



ATLAS CAPITAL MANAGEMENT POLICY FOR STRATEGIES THAT MAY USE LEVERAGED, INVERSE, GOLD, SILVER, PRECIOUS METALS OR OIL FUNDS AS INVESTMENT OPTIONS:

It is the policy of Atlas Capital to limit client's investing no more than 50% of their investable net worth in the strategies that use any of the above options at the inception of the account. Clients that have multiple accounts are combined for the purpose of determining the percentage of these strategies for their accounts. The 50% restriction applies to the total of a client's investable net worth and not by individual accounts. Investments in the Atlas Capital Alternative, Elevation and/or Elevations Plus strategies are exempt from the 50% policy. Clients may make additions to these strategies but only to the extent that the additions do not cause the amount in these strategies to exceed 50% of their then current investable net worth. Should market action cause the percentage of these strategies to exceed 50% of their investable net worth, clients will not be required to reduce their holdings to 50% or less, nor will they be able to add to these strategies. This policy applies only to assets placed with Atlas Capital for management and Atlas Capital is not responsible for monitoring investable assets held elsewhere and takes no responsibility for the performance or supervision of those assets. Clients are advised that it remains their responsibility to advise Atlas Capital Management, in writing, if there are any changes in their financial situation or investment objectives for the purpose of Atlas Capital Management reviewing, evaluating and revising our previous recommendations regarding their investments in the above strategies.

RISK DISCLOSURE INFORMATION FOR STRATEGIES THAT MAY USE LEVERAGED, INVERSE, GOLD, SILVER, PRECIOUS METALS, OR OIL AS INVESTMENT OPTIONS:

You have selected one or more investment strategies that use leveraged, inverse, precious metals, gold, silver, or oil mutual funds or exchange-traded funds (ETFs) as investment options. Please read carefully the descriptions and potential risks of using these investment options as these strategies may not be suitable for all investors.

Leveraged mutual funds and ETFs seek to deliver multiples of the performance of the index or benchmark they track. Some leveraged mutual funds and ETFs are "inverse" or "short" funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Like some traditional mutual funds or ETFs, some inverse funds or ETFs track broad indices, some are sector-specific, and still others are linked to commodities or currencies. Inverse funds and ETFs are designed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. Indexes are unmanaged and cannot be invested in directly. Performance of any index does not represent the actual performance of any particular investor(s). Index performance does not reflect any management fees, transaction costs, brokerage commissions, or other expenses that would be incurred and that would reduce returns.

Some mutual funds are both leveraged and inverse, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETF or fund that tracks the S&P 500, for example, seeks to deliver the inverse of the performance of the S&P 500, while a 2x leveraged inverse S&P 500 ETF seeks to deliver twice the opposite of that index's performance. Leveraged ETFs and mutual funds entail certain risks, including risk associated with the use of derivatives (swap agreements, future contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. In addition, there is no guarantee that the mutual funds or ETFs will be able to meet their objective as it relates to the index or benchmark that it is designed to track. Leveraged and inverse mutual funds are also subject to active investor risk as there are no restrictions on the size and frequency of trades and transaction fees. The frequent exchanges permitted by most leveraged mutual funds can decrease performance, increase expenses and cause investors to incur tax consequences. Leveraged and inverse mutual funds usually have above average internal fees which has the potential of reducing performance. ETFs usually have lower internal expenses than mutual funds; however, the buying and selling of ETFs incur trading expenses which have the effect of reducing gains or increasing losses.

Most leveraged mutual funds and ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis, while some are designed to achieve their stated objectives on a monthly basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or



inverse of the performance) of their underlying index or benchmark during the same period of time. According to release 09-31 from the Financial Industry Regulatory Authority (FINRA), the following are examples of how a leveraged fund can deviate from intended objective. For example, between December 1, 2008, and April 30, 2009:

- The Dow Jones U.S. Oil & Gas Index gained 2 percent, while an ETF seeking to deliver twice (2x) the index's daily return fell 6 percent and the related ETF seeking to deliver twice the inverse (-2x) of the index's daily return fell 26 percent.
- An ETF seeking to deliver three times (3x) the daily return of the Russell 1000 Financial Services Index fell 53 percent while the index actually gained around 8 percent. The related ETF seeking to deliver three times (3x) the inverse of the index's daily return actually declined by 90 percent over the same period. Atlas Capital Strategies discussed herein may use investment options that are leveraged or unleveraged, inverse or inverse leveraged. Please refer to each strategies information disclosure for additional information.

This effect can be magnified in volatile markets. Using a two-day example, if the index goes from 100 to close at 101 on the first day and back down to close at 100 on the next day, the two-day return of an inverse ETF will be different than if the index had moved up to close at 110 the first day but then back down to close at 100 on the next day. In the first case with low volatility, the inverse ETF loses 0.02 percent; however, in the more volatile scenario the inverse ETF loses 1.82 percent. The effects of mathematical compounding can grow significantly over time, leading to scenarios such as those noted above. The Atlas strategies that use leveraged investment options generally have very short holding periods and attempt to minimize the risks illustrated above. These holding periods may be as short as one day and seldom longer than thirty days.

The precious metals, gold, silver, oil, and government bond investment options are not considered diversified options as all of their investments are concentrated in the precious metals sector, government bond, or the oil sector. Because of the concentration of investments in these strategies, these strategies should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable. It should be noted that the possibility of loss exists along with the potential for profit. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and investment strategies of Atlas Capital Management) will be profitable.

Please remember that it remains your responsibility to advise Atlas Capital Management, in writing, if there are any changes in your financial situation or investment objectives for the purpose of Atlas Capital Management reviewing the strategies in which you are then invested, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

The following information is required for clients that have selected strategies that may use leveraged, inverse, precious metals, gold, silver, or oil investment options.

Current net worth: Investable net worth (excluding the value of the client's primary residence) plus secondary residences, other real estate, business interest, land, personal property etc.

\$ _____ . (check one) Individually Jointly

Investable net worth: current estimated value of all cash, cash equivalents, real estate investments and liquid investments: For purposes of this question, include all certificates of deposits, annuities, Individual Retirement Accounts, mutual funds, stocks, bonds, saving accounts, retirement accounts, 401k's, etc.

\$ _____ . (check one) Individually Jointly

(Continued)



Current and Pending dollar amount invested: total dollar amount allocated to strategies that may use leveraged, inverse, precious metals, gold, silver, or oil investment options. *Do not include allocations in the Alternative, Elevation and/or Elevation Plus strategies in this calculation.

\$ _____ (check one) Individually Jointly

Percentage of investable net worth: The percentage of your investable net worth that you are allocating to strategies that may use leveraged, inverse, precious metals, gold, silver or oil investment options.

_____%. **Percentage = (Current and Pending dollar amount invested ÷ Investable net worth)**

Clients are advised that it remains their responsibility to advise Atlas Capital Management, in writing, if there are any changes in their financial situation or investment objectives for the purpose of Atlas Capital Management reviewing, evaluating and revising our previous recommendations and services, or if they would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

By execution below, you: (1) acknowledge that your below financial professional has discussed with you the above disclosure, as well as the potential adverse financial consequences pertaining to such strategies; (2) acknowledge that you have read Atlas's Investment Management Agreement in its entirety, including the termination section, and the Disclosure Statement (Part 2A of FORM ADV); (3) acknowledge the risks associated with the selected strategy(ies) and that there can be no assurance that the strategy(ies) selected will be successful at any given time or over any given period; (4) are prepared to accept any adverse financial consequences resulting from your decision to allocate assets to the strategy(ies); , (5) that the use of leveraged, inverse, precious metals, gold, silver, government bonds, or oil investments generally increase the risk of investing in these funds, especially in volatile markets; (6) agree that Atlas Capital Management shall rely on your above acknowledgments and representations until such time as you (or your below Financial Professional) have advised Atlas Capital Management, in writing, to the contrary; (7) Atlas Capital Management's obligation shall be limited to your assets consistent with the designated strategies; and, (8) agree to release and hold Atlas Capital Management harmless from any adverse consequences resulting from your decision, including any claim that any such strategy (or combinations thereof) was unsuitable or inappropriate. ANY QUESTIONS: Atlas Capital Management remains available to address any questions you may have regarding this form and corresponding investment strategies.

I (we) certify that the above information regarding net worth and invested assets is true and accurate, and that Atlas Capital Management may rely on such information, as well my above acknowledgements and representations.

Client Printed Name

Joint Client Printed Name (if applicable)

Client Signature

Joint Client Signature (if applicable)

Date

Date

The above is confirmed by:

Financial Professional Print Name

Financial Professional Signature

Date