

**AtCap Partners, LLC**  
**Client Relationship Summary**

**Introduction**

AtCap Partners, LLC (AtCap) is a Registered Investment Adviser, Registered with the Securities and Exchange Commission and notice filed in several states. Our services include financial planning, managed account services and wrap programs.

There are significant differences between the services you receive and the fees you pay depending on the type of firm you choose to handle your investments. It is important for you to understand these differences. Free and simple tools are available to clients in order to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

**What Services Can Your Provide Me?**

**Conversation Starters**

*Ask your financial professional:*

*Given my financial situation, should I choose a brokerage service or an investment advisory service, or both types of services? How will you choose investments to recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

AtCap's advisory services are offered through separately managed account strategies within wrap fee programs. We offer investment management on a discretionary basis and non-discretionary basis. We tailor our services by gathering relevant information about your current financial needs, objectives, existing financial assets, investment experience and risk tolerance, which we call your investment profile. Your financial professional will analyze this information and create a portfolio investment plan, including appropriate assets, in accordance with your investment profile. We then implement your portfolio plan utilizing managed account wrap programs. We offer a variety of strategies through our managed account wrap programs, available on the National Financial Services, LLC. platform. It's important for you to know that other advisory firms could provide other services, some of which might have lower costs.

Another option available to investors is to open a brokerage account with a **broker-dealer**. In these accounts, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours. Broker-dealers are also required to act in your best interest, but you will pay a **transaction-based fee**, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Here is a breakdown of the general differences between the two types of services:

<b>Brokerage Services</b>	<b>Advisory Services</b>
<b>Affiliation:</b> Broker-Dealer	<b>Affiliation:</b> Registered Investment Advisor
<b>Role:</b> Registered Representative "Broker"	<b>Role:</b> Investment Advisor Representative "Adviser"
<b>Compensation:</b> Commission	<b>Compensation:</b> Fee
<b>Payment Timing:</b> Pay when you transact	<b>Payment Timing:</b> Pay a monthly or quarterly fee based on a percentage of the value of your assets under management

You can receive advice in either type of account; however, you should know that AtCap can offer only asset based fee accounts. Some of our AtCap financial professionals are also financial professionals of our affiliated broker-dealer, Ceros Financial Services, Inc. (Ceros) and may offer you a brokerage account through their affiliation with Ceros. It's important for you to discuss with your financial professional what type of account is in your best interest and the different conflicts of interest inherent in each type of account.

**What Fees will I pay?**

**Conversation Starters**

*Ask your financial professional:*

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much of that will go to fees and how much will be invested?*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

When you open a separately managed account through our wrap program, you will not pay transaction charges each time the

adviser trades within your account. However, you will pay a quarterly fee based on the asset value of your account.

We reserve the right to negotiate our fees, which may be higher or lower than those described in the AtCap Brochure. Whether or not we negotiate fees, the fees we will charge you will be set forth in your investment advisory agreement. We may also waive fees, at our discretion.

### **What are your legal obligations to me?**

When you open a separately managed account through our wrap program, we are held to a fiduciary standard that means we must put your interests ahead of our own.

If our interests conflict with your interests, we must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

### **How else does your firm make money and what conflicts of interest do you have?**

#### ***Conversation Starter***

*Ask your financial professional:*

*What types of conflicts of interest do you have and how might they affect me?*

As you work with your financial professional, you should understand how we are compensated. Various forms of compensation may create potential conflicts of interest, and it is important for you to evaluate potential conflicts of interest in making investment decisions.

AtCap earns compensation based on the assets we manage. We charge an advisory fee (as outlined in the AtCap Advisory Services Agreement) on a quarterly basis to clients of our Wrap Fee Programs.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if there is no activity in your account.

Ceros Financial Services, Inc. (Ceros), our affiliated broker-dealer, may receive compensation referred to as revenue sharing. Revenue sharing refers to an arrangement in which the company sponsor of the investment product shares some of the revenue it received from your investment with Ceros. Revenue Sharing does not directly affect your account balance; however, you should be aware of the practice as it could influence us to choose investments/products that generate this income for our affiliate

### **How do your financial professionals make money?**

Our financial professionals earn a portion of the advisory fees we charge on your assets.

The more assets you have in the advisory account, including cash, the more you will pay us and in turn, the more your financial professional will earn. Your financial professional therefore has an incentive to increase the assets in your account in order to increase our fees.

### **Do you or your financial professionals have disciplinary history?**

#### ***Conversation Starter***

*Ask your financial professional:*

*As a financial professional, do you have any disciplinary history?*

AtCap has no disciplinary history. Your financial professional's individual disciplinary history (even if clear) is provided with this document for your review. We also recommend that you visit <https://www.investor.gov/CRS> the SEC's free and simple resource to learn more about the differences between types of investment services firms and to research AtCap and your financial professional.