

Disclosure Statement

Atlantic Capital Management, Inc., with offices at 100 Corporate Parkway - Suite 302, Amherst, New York 14226-1200 was incorporated on April 4, 1983.

Atlantic Capital Management, Inc. provides investment supervisory services, defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual client needs. Analysis includes the nature and amount of other assets, investments and insurance, along with the nature and extent of personal and family obligations. Also managed are investment advisory accounts under circumstances not involving investment supervisory services.

We identify specific investment objectives for each client based on an analysis of the client's financial situation and recommend specific investments to meet these objectives with consideration to risk, diversification and income requirements. As advisors, we implement investment programs and supervise portfolios with ongoing recommendations and reviews. In addition, we also advise clients as to specific investments without regard to personal financial situations, e.g., managing a tax-free bond portfolio without advice on personal tax implications.

Our fee schedule is attached to client contracts. Fees are billed quarterly or as agreed and calculated based on an account's market value at the end of each period. Termination of services is upon written notice at any time, effective when received by the other party.

Our clients include individuals (high-income, high-net-worth), institutions (charitable/endowment), corporations, and pension and profit-sharing plans.

We typically provide investment advice regarding listed and over-the counter equity securities, corporate debt securities, commercial paper, bank certificates of deposit, municipal securities, mutual fund shares, U.S. government securities, and security options contracts.

We rely primarily on fundamental analysis for investment selection. Some technical analysis is utilized relative to market timing. Debt securities are analyzed relative to quality, maturity and marketability. Common stocks are analyzed and continually reviewed as to: 1) company/industry fundamentals, 2) financial and operating history, 3) current financial status, 4) economic implications as they relate to specific company products or services, and 5) recent operating trends, developments and outlook. We also review capitalization and beta-analysis relative to risk parameters.

We use standard financial industry publications as well as company prepared annual reports, along with 10K and 10Q reports. We also review independent research from stock brokerage firms and attempt to obtain confirmations of investment attractiveness from at least two sources. Investment strategies are based on client objectives; however, we usually advise long term purchases of more than one year in duration. Based on risk considerations, we review potential for stock and bond market potential returns. Individual investments are continually reviewed to ensure adherence to client objectives. Where and when appropriate, writing covered options is recommended to increase total return.

We require our managers to have a minimum of six years experience in the investment industry and some experience as an investor in a fiduciary capacity. No specific formal education is required, but it would be unlikely for someone to obtain the requisite experience without at least a Bachelor of Science degree.

The principals and/or officers of Atlantic Capital Management have the following education and preceding business experience:

James A. Cammarata, Education - Bachelor of Arts from Gannon College 1962, School of Law University of Buffalo 1963-65, Organizational/Industrial Communications Graduate Program, SUNY Buffalo 1972-74, Pension and Profit Sharing Institute, Fairleigh Dickinson University - Certificate 1974. Certified Employee Benefit Specialist Program, Wharton School, University of Pennsylvania, 1978-1987. Business Background-Fleet Norstar Trust Company, Vice President & Manager, Trust Business Development, Personal & Institutional Investment Services, 1987-1995. Prior experience as a portfolio manager at Atlantic Capital Management from 1983-1987 and CNS Associates, a predecessor organization and consulting business, 1980-1983.

Wm. Dennis Toole, Education - Associates Degree, Erie Community College, Buffalo, New York 1964 and Bachelor of Science, Canisius College, Buffalo, New York 1972. Business Background - Private Accounting, Investment Manager and Fiduciary Responsibilities 1970 to 1983. Manufacturers and Traders Trust Company, One M&T Plaza Buffalo, New York - Trust Administration Officer 1968-1970.

Daniel M. Toole, Education – MBA with a concentration in Finance, Canisius College, Buffalo, NY, 2006, Bachelor of Science from The Pennsylvania State University, University Park, PA – Hotel, Restaurant, and Institutional Management, 1999. Business Background – Golden Griffin Student Fund, LLC Oil and Gas Exploration and Production analyst, Buffalo, NY, 2005-2006. Fixed Income trader, MetLife Securities, Iselin, NJ, 2004-2005. Prudential Securities, AVP, Fixed Income Strategy and Research Group, One New York Plaza, NY, 2000-2004.

Atlantic Capital Management has discretionary authority regarding securities that are bought or sold, the broker through which securities are bought and sold, and the commission rates at which securities transactions for clients' accounts are affected. If a client has given discretionary powers, no limitations relative to securities transactions are imposed. We use various brokerage firms to transact business, if we are not directed to a specific broker by the client. The criteria for selection of a broker for a specific transaction are as follows: a) ability to effect transactions efficiently (best combination of execution and commission discount), b) ability to provide investment information (research and financial data) upon request, and c) general research capabilities.

Accounts will be reviewed at least quarterly as to consistency of asset allocation and adherence to client goals and objectives. Client objectives and risk considerations will be reviewed continuously and portfolio changes are handled independently from formal account reviews. Statements of transactions relative to income and principal are rendered monthly or quarterly. Investment reviews and/or lists of assets are rendered quarterly or semi-annually. Annual tax letters are optional.

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