

The Atlantic Trust Advisor

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The Call of Philanthropy

Philanthropy is a humanitarian act and a highly rewarding mission that “calls” many people. The art of charitable giving presents an opportunity to explore and identify the true nature of one’s desires. How do you make the best decisions about whom to give to and in what ways? Is a family foundation the best vehicle, or should you give through donor-advised funds? Are one-time gifts effective and meaningful? At what point—and at what levels—should children or grandchildren get involved in family philanthropy?

These questions are an important part of the conversations Atlantic Trust has with clients—individuals, families, foundations, and endowments. The most successful and meaningful long-term giving comes from developing and nurturing a conscious culture of philanthropy. Atlantic Trust’s role is to engage intelligently with our clients—helping families determine the best approach for their giving, or helping foundations and endowments set benchmarks and investment strategies. Approximately 15 percent of our clients’ assets fall into various charitable categories. More so, it is realistic to

assume that almost all of our clients are involved with philanthropic activities. Some are new to them; many have a long history with them.

Research indicates that the affluent support multiple charitable interests, highly value involvement in charitable giving, have an increased awareness of giving options, and increasingly rely on professional advisors to help guide their giving. While one motivation rests on tax benefits, few give solely for that reason. “Giving comes from the donor’s desire to make a difference,” says Jack Markwalter, president and CEO of Atlantic Trust. “We’re honored that many of our clients have chosen us as their partner in pursuing their philanthropic goals.”

This special issue of *The Advisor* explores charitable giving to offer insight to those with a desire to make a difference and to integrate philanthropic planning with estate and tax planning. We also offer a perspective of alternative investments for charitable accounts. We hope you will contact us if we can help you with this very important aspect of wealth management. ■

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

What's Harvard Got To Do With It?

Multi-Manager Investment Team

Alternative Investments: The "Endowment Model"

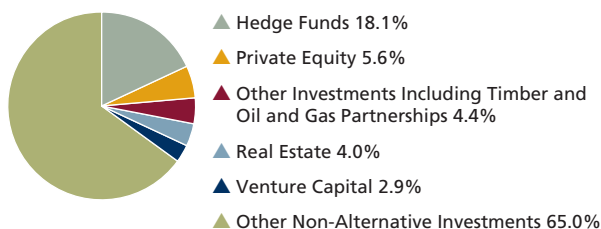
Not so long ago, a plain vanilla asset allocation of 60/40 stocks and bonds was the norm for foundations and university endowments. After all, when "safe" Treasuries yielded about eight percent in the mid-1980s, portfolio returns were plenty to meet the typical endowment's five percent annual payout.

Then along came David Swenson and Jack Meyer. Headlines on eye-popping returns at the endowments they managed—Yale and Harvard, respectively—were based on a serious allocation to alternative investments. At Yale since 1985, Swenson has realized an annual return of more than 17.2 percent over the last 10 years. Before he left Harvard, Meyer had a 10-year run of a 15.9 percent annual return to Harvard's endowment portfolio. Add to the Swenson and Meyer phenomenon the current low yield on Treasuries and states' funding cutbacks to public institutions of higher education, and the endowment picture is now significantly different.

According to Cambridge Associates, a consulting firm that works with large endowments, the proportion of assets that large university endowments allocated to alternative investments was 25 percent in 2005, compared with five percent in 1991. In a survey done by *The Chronicle of Higher Education* in 2005, endowments with \$1 billion or more had an even higher allocation to alternatives.

Endowments Allocation: Alternative Investments

\$1 Billion and Over



Investment Results

Average	13.2%
Above Average*	Over 19.0%

*Harvard, Yale, Amherst, University of Michigan, University of Notre Dame

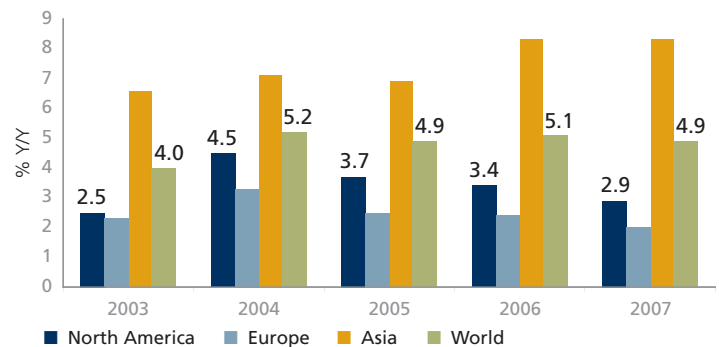
Sources: Atlantic Trust, *The Chronicle of Higher Education* (2005)

The Prudent Investor Act, adopted in 1992, not only explicitly requires diversification as a duty for fiduciary oversight, it specifies that no category or type of investment is deemed inherently unacceptable. This "total return" approach is reflected in today's endowment fund investment philosophy, even for organizations much smaller than the elite universities.

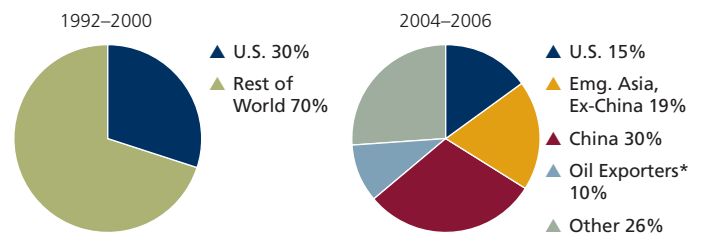
"There's no question alternative investments and their effect on endowments is a real story," says Michele Serrao, CFA, director of Atlantic Trust Multi-Manager Investment Program. "An endowment portfolio today needs strong growth to counter inflation and to meet the historic requirement for annual payout. An 'old model' foundation or endowment portfolio, using a 60/40 stocks and bonds allocation, will have a high possibility of shrinking over 20 years."

Global Growth Outlook

Global Growth (Real GDP)



U.S. Contribution to Global GDP Growth



*Russia, Mexico, OPEC

Source: IMF (September 2006), Julius Baer

Serrao says the old model's 60 percent allocation to "stocks" was primarily large-cap domestic stocks. An endowment may have included 5 to 10 percent of that to international equities, believing that was adequate diversification. But a more sizeable allocation to international equities is no longer just a matter of seeking diversification—it's because "that's where the action is," says Serrao. "Globalization is likely the biggest trend in our lifetime, creating an enormous engine for growth in economies in China, India, Latin America, and Eastern Europe. For an endowment today, international investing is a necessity."

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Connecting the Head and the Heart

A Conversation with Relationship Managers
Barry Berlin and Ted Bunn

We often hear that giving comes from the heart. The heart connects to the head, promoting sound ideas grounded in who we are, what we are about, and our life experiences. Those ideas are then put into action. Philanthropic actions can propel from any one of these life events.

Whatever the reasons or influences that stimulate a client's charitable giving, the most important thing is to understand what they want to accomplish with their wealth and through their giving. "All reasons for philanthropy are valid," says Barry Berlin, CFA, managing director, Atlantic Trust Atlanta. "Some Atlanta clients start with a tax motivation, and some have strong religious motivation, but most simply want their wealth and success to make a difference beyond their own immediate families. In many cases, families want to pass along the charitable ethic to future generations and make charity the family business."

Charitable Giving Through a Family Foundation

Thoughtful conversations on charitable intent can result in strategies that better integrate philanthropy with a client's tax and estate planning. "A common vehicle for charitable giving is the family foundation, according to Edward C. "Ted" Bunn, senior vice president, Atlantic Trust-Boston. "It's a wonderful way to create a beautiful legacy. But because there are expenses to running a foundation and it requires a commitment of time, it's not right for all families. In the right circumstances, the legacy of a foundation is very powerful. It pulls a family together to share in deciding on and administering grants, thus helping to inspire the sense of community and the giving ethic for generations to come."

For a family that had already established a family foundation as the primary charitable giving vehicle, Bunn recently developed a strategy that supports their philanthropic intent and also resolves another issue common to affluent clients—that of a concentrated stock position. For this particular client, Bunn suggested taking a portion of the concentrated stock and buying into an exchange fund—also known as a "swap" fund—a vehicle that allows those with large amounts of a single stock or a few highly-appreciated stocks to diversify the portfolio without directly selling their stock, which would trigger immediate capital gains taxes. Exchange funds typically require a \$1 million minimum investment and participants can swap a portion, typically 20 percent, of their concentrated holdings. The strategy also

lets a client spend down the stock's cost basis over time by taking distributions. When the basis is significantly reduced, the stock will be donated to the family foundation and used for grants to community causes in which they're involved.

"It's a creative way to solve the nondiversification issue and respond to a client's philanthropic motivations," says Bunn. "In a number of years, when the cost basis is reduced and the family is ready to get their children involved in the foundation, they'll be able to step up their giving."

Charitable Giving Through a Donor-advised Fund

Beginning a focus on giving was the challenge for Berlin and one of his clients.

After accumulating a substantial sum of money, the client felt that philanthropy was her calling, and sought guidance in format and approach. Berlin advised her to initially try the shotgun approach—researching and giving to a wide variety of groups as a learning experience, and then focusing on what really felt right for a longer term commitment. Eventually, Berlin and the client found a donor-advised fund whose team proved invaluable in helping the client become more intentional and purposeful in her giving. The client ultimately hired one of the team members as a full-time giving consultant. Working with Berlin and the client, the consultant travels internationally, researching groups and making recommendations for the client's philanthropic donations, which have multiplied in the last several years.

The client also got involved locally, making a major gift to her city's homelessness initiative. When an urgent opportunity presented itself—helping fund the construction costs for turning a donated building into a shelter for homeless families with infant children—Berlin helped the client with a creative strategy for her involvement.

"I had lunch with some of the foundation's board members and kicked around several ideas and alternatives. The strategy most appealing to the client and the foundation involved a grant, a loan guarantee by the client, and additional loan guarantees by each board member. "Our client essentially loaned her balance sheet to allow the organization to borrow money," says Berlin. "The building was completed, it's now expanded, and the organization is debt free. By applying some creativity to the need, the results made a big difference to women and children and brought this client's passion to living, breathing fruition."

"Purposeful giving can connect the head and the heart—and yield benefits that transcend tax laws," says Bunn. "For many clients, giving is simply a big part of who they are." ■

Charitable Giving FAQ

Wealth Strategies Group

As year-end approaches, many of our clients look for ways to fulfill their philanthropic goals. They frequently come to us seeking more effective ways to give than simply writing a check. Possibilities can range from giving appreciated securities to establishing a private foundation. The following are answers to questions they ask most often.

Q What is the difference between a donor-advised fund and a private foundation?

A Contributors to a donor-advised fund make irrevocable contributions to a nonprofit organization that administers the fund in conjunction with funds set up by other donors, and then recommends grants to eligible charities. A private foundation is created by an individual to make donations for charitable purposes. When choosing between the two, we recommend you weigh the relative importance of key factors to your financial and philanthropic goals. Please see the chart below for a listing of key factors.

Q What are the best assets to give?

A As a rule, “there are significant benefits to giving away appreciated property,” says Linda S. Beerman, managing director at Atlantic Trust. With marketable securities, for example, your deduction is based on the full market value of the securities. Since you are not selling the property—merely donating it—you do not have to pay capital gains taxes. Therefore, by donating these assets, rather than selling them and donating the after-tax proceeds, you can, in effect, make the dollars earmarked for charity go much further. (For more information about gifts of specific types of assets, please request a copy of the Atlantic Trust white paper, “Lifetime Charitable Gifts: Choosing the Assets to Donate.”)

Q What is the minimum funding for a new private foundation?

A Starting a private foundation involves forming a separate legal entity and applying for tax-exempt status from the Internal Revenue Service. “In the past, to justify the complexities of setting up and running this entity, we recommended an initial endowment of \$3 million to \$5 million,” says Beerman. “But a recent development—the advent of back office services to administer the foundation—make it financially viable to form a foundation

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Private Foundation vs. Donor-advised Fund

	Private Foundation	Donor-advised Fund
Assets that can be contributed	<ul style="list-style-type: none"> • Cash • Publicly-traded stock • Other types of marketable securities • Shares of closely-held stock • Real estate • Tangible personal property 	<ul style="list-style-type: none"> • Cash • Publicly-traded stock • Other types of marketable securities • Shares of closely-held stock • Real estate
Deduction limits*	<ul style="list-style-type: none"> • Cash gifts: 30% of adjusted gross income (AGI) • Publicly-traded stock: 20% of AGI; deductible at fair market value (FMV) • Other appreciated assets: 20% of AGI; limited to cost basis 	<ul style="list-style-type: none"> • Cash gifts: 50% of AGI • Publicly-traded stock: 30% of AGI; deductible at FMV • Other appreciated assets: 30% of AGI; deductible at FMV
Donor’s role in investment	Able to exercise investment management, while adhering to specific rules	Generally have fewer investment choices
Donor’s role in grantmaking	Complete control over grantmaking	Can recommend grants to any IRS-qualified public charity
Required distributions	By law must distribute at least 5% of the value of its noncharitable assets each year	None unless the fund rules require it
Annual taxes	Entity must pay excise tax (usually 2%) on its net investment income	None for individual donors
Role of donor’s family	Donor can: <ul style="list-style-type: none"> • Appoint relatives to the board of directors • Give them responsibility over the day-to-day activities of running the foundation • Subject to certain limitations, pay them a salary 	Donor can appoint successor advisors to recommend grants
Privacy	None: yearly tax filing, Form 990PF, is a public record of assets, contributors and grants	Donors can be acknowledged for grant recommendations or make them anonymously

*Any deduction that cannot be taken in the year of the donation—for instance, if the donor’s contribution exceeds the limit on charitable deductions—can be carried forward up to five years. Tax deductions mentioned here refer specifically to federal taxes. Rules and regulations regarding tax deductions for charitable giving vary at the state level.

Investment Q3 Review and Q4 Outlook

By Alfred F. Kugel, CFA, CIC
Chief Investment Strategist, Atlantic Trust

More Action By The Fed

Following up on its initial move to reduce the Discount rate (the price it charges for loans to commercial banks) by a half of a percentage point on August 17, the Federal Open Market Committee took a second important step on September 18 when it cut the Federal Funds rate (the price charged for overnight loans between banks) by 50 basis points and made a further 50 point reduction in the Discount rate.

Clearly, the FOMC members are following through on their earlier implied shift from a bias toward tightening monetary policy to a bias toward ease. As a result of that decision, their primary focus has changed from fighting against potentially higher inflation (not much of a threat at present) to that of protecting the economy from the negative fallout from the recent turmoil in the credit markets.

As background, by late July it had become increasingly apparent that the malaise in the sub-prime mortgage area, which had surfaced early this year, was spreading to other activities. The problem areas began to include low-rated bonds of all types, bank loans involving a high degree of financial leverage (such as are used for private equity takeovers of public companies) and asset-backed commercial paper.

As additional companies found it difficult or impossible to borrow money, the stage was set for central bank action to ease the credit squeeze. The first steps were injections by the Federal Reserve and other major central banks of additional liquidity into the financial market starting around mid-August.

Now, the FOMC has started to move aggressively to reduce short-term interest rates, which will make it easier and cheaper for borrowers generally to obtain money. Moreover, we believe that the policy stimulation will continue in the months ahead. There are two remaining FOMC meetings before year end, and we expect further reductions in the Federal Funds rate at each, which will likely bring that rate to 4 or 4¼% by the end of December as compared to the 5¼% at the beginning of September.

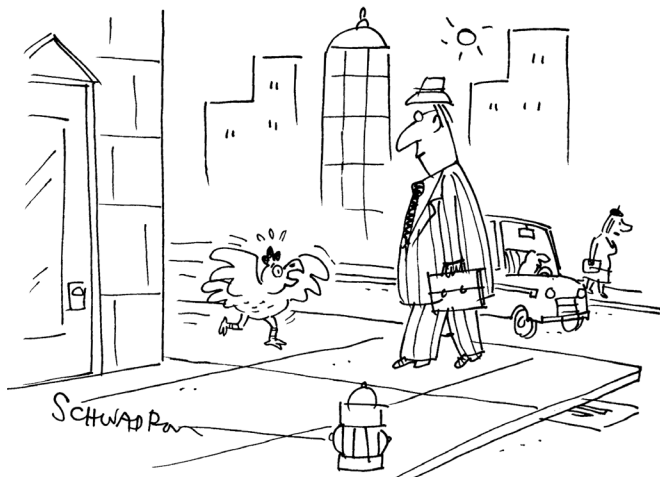
Of course, one needs to be aware of the fact that monetary stimulation does not produce an instant economic effect but acts with a lag, generally of six to nine months. As a result, we do not look for any immediate impact on economic growth, which will probably remain sluggish during the fourth quarter of 2007 and first quarter of 2008 before accelerating in the second half of next year.

The Economic Fallout

A key question for investors is how much of an impact will the credit squeeze have on economic activity and corporate profits going forward. It seems likely that there will be some adverse effects, but no one really knows at this point how significant they will be since no one knows just how much bad paper there is or just who owns it or how much of a write-down in value will be required.

Looking at the economy, the latest quarterly data cover the second period of 2007, which actually showed the strongest growth rate in real GDP of the past five quarters. There is no "bad news" in the numbers for July, and not much data yet available for August.

Nonetheless, the economy has been in a mid-cycle slowdown since March 2006, with real GDP growing at an average rate of 2¼% after allowing for a drag of a full percentage point due to the decline in residential construction. (This means that the rest of the economy has continued to chug along at a very respectable 3¼%, which explains why earnings have continued to run ahead of analysts' estimates.)



"THE BULL MARKET HAS PEAKED! THE BULL MARKET HAS PEAKED!"

Reprinted with permission by Harley Schwadron

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Investment Q3 Review and Q4 Outlook

(Continued from Page 5)

Mortgage Problems

As to the mortgage situation, there are a few clues as to the size of the potential losses. It is estimated that roughly \$1 trillion of the \$10.4 trillion of total mortgages outstanding is rated sub-prime in quality. In addition, the next lowest tranche in terms of quality (called Alt-A mortgages) amounts to about \$800 billion.

Currently, some 18% of the sub-prime market is delinquent, plus 5% of the Alt-A market. If we assume that a third of the sub-prime mortgages and a sixth of Alt-A eventually defaults, we are talking about \$500 billion in bad paper. Of course, the underlying homes still exist, and someone will no doubt buy them at an appropriate discount. Even if we assume that only half of the mortgage value can be recovered, the total losses would be perhaps \$250 billion, manageable within the overall scope of the financial markets.

A Near Correction & Rally

Not surprisingly, investors have focused on the turmoil in the credit markets this past summer, especially the escalation in volatility and the substantial declines in the price of lower-rated bonds. In the U.S., stocks hit a new record high on July 19 (with the Dow-Jones Industrials closing above 14,000 for the first time ever) and then fell by more than 9% in the ensuing four weeks. (Technically, this means that the market thus far has avoided a "correction" which is conventionally defined as a drop of between 10 and 20% from a peak.)

Subsequently, investor sentiment has naturally been buoyed by the overnight shift in monetary policy on August 17. As a result, stocks then rallied and had regained much of their prior decline by the end of September. The Standard & Poor's 500 Stock Average, showed a total return of about 9% for the first nine months of 2007.

As to the prognosis for the balance of the year, additional action by the Fed will be positively received and should further calm the concerns about conditions in the credit markets. Interest rates should fall, thus strengthening the case for better economic growth in the latter half of 2008 as well as laying the groundwork for an improvement in earnings multiples. ■

S&P 500 Index Weekly Close

December 29, 1995–September 28, 2007



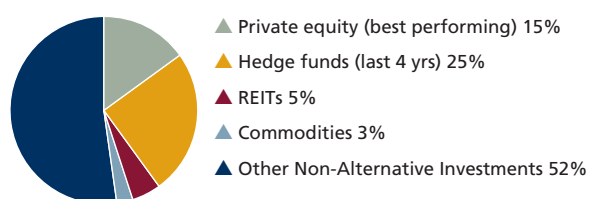
Source: Federal Reserve Board

What's Harvard Got To Do With It?

(Continued from Page 2)

So, apparently, is investing in hedge funds. They are the "anchor" of the endowment portfolio at The University of Texas Investment Management Company (UTIMCO), a \$24 billion endowment that is the second largest university endowment fund in the country. Scott Caven, managing director of Atlantic Trust's Houston office and chairman of the UTIMCO board states that 48 percent of UTIMCO's endowment funds are allocated to all classes of alternatives.

UTIMCO Alternatives Allocation



Performance: 15% portfolio gain, YE Aug. 2007

Source: Atlantic Trust annualized return year end Aug. 2007

"It's a surprise to some people, but hedge funds are actually the least volatile and least risky of the various asset classes," says Caven. "Everybody reads about the blow-ups, but the actual statistical experience of hedge funds is excellent. Hedge funds allow you to manage for risk. The endowment world is actually moving toward a risk-based budgeting model as opposed to a straight asset allocation model."

UTIMCO has a problem many portfolios would like to have—"Success," says Caven. "Our managers return enough money to us that we actually have a hard time keeping that 15 percent smartly invested."

Considering the Endowment Model

Large or elite universities have a distinct advantage when it comes to the most critical component of successful investing in alternatives: top managers. Well-connected alumni and board members can help an endowment gain access to the most skilled and experienced managers of hedge funds, private equity, and private real estate. UTIMCO, for example, counts among its board members a manager of a \$3.5 billion hedge fund and the manager of the family office for one of the wealthy and well-known Bass brothers of Texas.

But access to top managers is not limited to the "Ivies" of the world. "We can offer the 'endowment model' to our Atlantic Trust clients, whether individuals, families, or smaller foundations and endowments," says Serrao.

Atlantic Trust's Multi-Manager Investment Program analyzes 50 to 100 hedge funds and 80 to 100 private equity offerings each year. Because of Atlantic Trust's size—large enough to have access to premier deals and small enough to use flexible strategies—clients can participate in the same strategies that endowments can. "It rests on reputation and relationships," says Serrao.

While asset allocation in general is the primary determining factor in investment success, it is less important in alternative investments. "It's all about 'manager, manager, manager,'" says Serrao. In the public equity markets, the difference in a good manager and a poor manager is typically about two to three percent annually over a market cycle. But with an alternative investment such as venture capital, for example, the difference can be 30 percent a year.

"It's one of the reasons we say, 'Don't try this at home,'" notes Serrao. "Investing in alternatives has the potential to have a wonderful result for your portfolio, unless you're invested inappropriately."

In that case, it can do serious damage. It's extremely important to identify the strongest participants in each alternatives class. In the private world of alternatives, firms can have access to information that others might not. Selectivity of managers for alternative investments is crucial.

Alternative investments also allow investors the luxury of focusing more on long-term results. And that's a *necessity* when a private equity commitment has a 10 to 15 year lifespan. "As investments in the portfolio are sold, capital is returned, but an investor doesn't have control over the timing," says Serrao.

"Large endowments have been on the leading edge of thinking in the investment world for a number of years," says Caven. "Now, forward-thinking managers are seeing their strategy proven. Nobody knows what will happen in the markets in the next 12 to 24 months. The way to manage risk is to invest in a greater variety of asset classes. UTIMCO is a big believer in alternatives. Our state support has dropped to about 25 percent of the total budget of the University of Texas and Texas A&M. It's incumbent on us to manage the portfolio to get as much return as possible to make up the shortfall."

That's a strategy that you don't have to be UTIMCO, Yale, or Harvard to implement. "Risk is everywhere," says Serrao. "The biggest risk for the long term might be overlooking what alternative investments can bring to your portfolio, and continuing with the old model of 60/40. ■"

Charitable Giving FAQ

(Continued from Page 4)

with significantly less.” Founders and family members may still want primary responsibility for grantmaking decisions, but they can delegate day-to-day details such as monitoring income and expenditures, keeping track of the 5% annual distribution that all foundations must make fulfilling government reporting requirements, and checking the 501(c)(3) status of potential grant recipients.

Q How can I involve family members in my philanthropy?

A “The best way is to encourage them to play a meaningful role,” says Judith A. Saxe, managing director at Atlantic Trust. With a private foundation, the possibilities range from making them full-time employees or board members, to giving them grantmaking authority over a specific sum. Similarly, with a donor-advised fund, you can establish subaccounts with individual family members as advisors, enabling them to recommend grants. Under both these scenarios, the charities they favor may not be the ones that you would have selected. But ultimately that may be less important than fostering a philanthropic spirit.

Q What is the difference between a charitable lead trust and a charitable remainder trust?

A Both are split interest arrangements in which charitable and noncharitable beneficiaries each receive a share of the trust assets. In a charitable remainder trust, individual beneficiaries receive income for whatever period of time you specify—their lifetimes or a term of years (20 years is the maximum). When this interest ends, the charity receives whatever is left, known as the remainder interest. The charitable lead trust is the same idea in reverse: charity receives its payout up front—for the period the donor selects. When this lead interest ends, the noncharitable beneficiaries, usually family members, get whatever is left.

“Each of these vehicles carries significant tax advantages,” says Beerman. With a charitable remainder trust, the donor receives an income tax deduction upon transfer of assets into the entity. A charitable remainder trust is particularly useful in diversifying low basis assets because the trust does not have to pay tax on the capital gain. The payment to the noncharitable beneficiary may contain a portion of the gain, but will likely be deferred over several years. A charitable lead trust, on the other hand, can produce gift and estate-tax savings. If the trust earns more than it must pay out to charity, the money gets added to the principal. Down the line, this appreciation not only goes to family members but—most important—goes to them tax-free.

Whether you give to charity during life or through your estate plan, philanthropy can reduce your overall tax burden while creating a meaningful family legacy. Atlantic Trust advisors can work with you to create a plan to match your philanthropic goals. ■

Atlantic Trust Making A Difference

Atlantic Trust is committed to making a difference with a long-term commitment to serving our community. Our experience with high net worth individuals, families, foundations and endowment clients includes serving as a wealth and investment advisor and Atlantic Trust personnel acting as board members, trustees or investment committee members for numerous eleemosynary organizations. “We currently manage assets of over \$17 billion dollars of which over \$1.2 billion is for foundations and endowments, which are very active in charitable giving,” said Jack Markwalter, president and CEO of Atlantic Trust. Our contribution to numerous organizations through sponsorships and participation in community service events is a significant role for us. However, the most purposeful, long-term goal for Atlantic Trust comes from existing in a conscious culture of giving. Atlantic Trust believes that giving is a very important part of our business.

“We make a living by what we get. We make a life by what we give.”
—Winston Churchill

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