

# Atlas Grove Capital LLC

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Form ADV Part 2A  
Firm Brochure

April 14, 2026

This Form ADV Part 2A (“Firm Brochure”) provides information about the qualifications and business practices of Atlas Grove Capital LLC and certain of its investment adviser representatives. Any questions about the contents of this Firm Brochure may be directed to Atlas Grove Capital LLC by calling (925) 433-6920 or by emailing Carl Gabler, Chief Compliance Officer, at [carl@atlasgrovecapital.com](mailto:carl@atlasgrovecapital.com). The information in this brochure has not been approved or verified by the Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about Atlas Grove Capital LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site may be searched by a unique identifying number known as a CRD number. Atlas Grove Capital LLC’s CRD number is 340555.

## **ITEM 2: MATERIAL CHANGES**

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### **Overview**

This Firm Brochure contains information about our business practices and a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

### **Material Changes**

This is our initial Firm Brochure and thus there have been material changes.

### **Full Brochure Available**

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (925) 433-6920 or by email to [carl@atlasgrovecapital.com](mailto:carl@atlasgrovecapital.com).

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## **ITEM 4: ADVISORY BUSINESS**

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### **A. FIRM DESCRIPTION**

Atlas Grove Capital LLC (“Atlas Grove,” the “Firm,” “we,” “us”) is organized as a California limited liability company founded in February 2026 and has been a registered investment adviser since April 2026. The owners of Atlas Grove are Dragos Georgescu and Carl Gabler.

### **B. TYPES OF ADVISORY SERVICES**

#### *PORTFOLIO MANAGEMENT*

Atlas Grove offers portfolio management, wherein the Firm is granted full discretion and authority to trade the client’s accounts. Accordingly, Atlas Grove can perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without permission from the client prior to each transaction.

Prior to engaging Atlas Grove to provide these services, Atlas Grove requires a written investment management agreement (“IMA”) signed by the client. The IMA outlines the services and fees the clients will incur pursuant to the IMA with Atlas Grove.

With its portfolio management, Atlas Grove will collect information from each client, allowing Atlas Grove to understand the client’s current situation (goals, objectives, and risk tolerance levels), and then construct a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Security Selection
- Asset Allocation
- Regular Portfolio Monitoring
- Trading and Rebalancing
- Performance Reporting

Atlas Grove evaluates each client’s current investments regarding risk tolerance level and time horizon. Risk tolerance levels are documented and are available to clients upon request. Atlas Grove is responsible for providing ongoing rebalancing and continuous monitoring of our clients’ portfolios.

### **C. TAILORED RELATIONSHIPS**

Atlas Grove offers the same suite of services to all of its clients, though the management services and recommendations offered by Atlas Grove are based on the individual needs of our clients and the suitability of products and services. Specific client portfolios and their implementation are dependent upon each client’s current situation (income, objectives, and risk tolerance levels) and forms the foundation for a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values and beliefs. In such cases, Atlas Grove will make every effort to comply with the wishes of the client but cannot guarantee absolute adherence due to investment management-related complexities arising from customized portfolios.

### **D. WRAP FEE PROGRAMS**

Wrap fee programs are arrangements between broker-dealers, investment advisers, banks and other

financial institutions through which the clients of such firms can pay for investment advisory, execution, clearing, and custodial services in a “bundled” form. In exchange for these bundled services, the clients pay an all-inclusive fee (known as a “wrap fee”) determined as a percentage of the assets held in the client’s wrap account.

Atlas Grove does not sponsor a wrap fee program, meaning the firm does not bundle its advisory fee with transaction fees; instead, those fees (e.g., for execution, clearing, and custodial services) are borne by the client (other than for accounts with UBS Financial Services, Inc. (“UBS”). However, when appropriate and in the client’s best interest, client assets may be allocated to a wrap fee program sponsored by UBS wherein the client will pay Atlas Grove’s advisory fee in addition to UBS’s bundled fee.

Participants in wrap programs may pay a higher aggregate fee to us than if investment management and brokerage services were purchased separately. Because clients in wrap programs are not charged transaction fees, this creates a disincentive for the manager to trade in your account as transaction fees lower the fees retained by the manager. However, when we allocate to this program, we strive to always fulfill our fiduciary duty to you, and ensure all actions taken in your account are completed with your best interest in mind.

## E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As a newly formed investment adviser, Atlas Grove does not yet have regulatory assets under management.

## ITEM 5: FEES AND COMPENSATION

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### A. DESCRIPTION AND BILLING

#### *PORTFOLIO MANAGEMENT FEES*

In addition to the information provided in Item 4 above, this item provides details regarding Atlas Grove’s services along with a description of each service’s fees and compensation arrangements. Lower fees for comparable services may be available from other sources.

<u>Strategy</u>	<u>Annual Fee<sup>^</sup></u>
<b>Small Cap Growth</b>	<b>1%</b>
<b>Small/Mid Cap Growth</b>	<b>1%</b>
<b>Large Cap Growth</b>	<b>1%</b>
<b>Concentrated Equity Growth</b>	<b>2%</b>
<b>All-Cap Growth</b>	<b>1%</b>
<b>Large Cap Dividend</b>	<b>1%</b>
<b>Custom/Asset Allocation</b>	<b>1%</b>

*<sup>^</sup> The client’s ultimate fee is calculated as a blend of the annual rates above, based on allocation of assets between strategies.*

*Sample annual fee calculation for a \$4,000,000 portfolio split equally in 25% allocations across (a) Large Cap Growth, (b) Concentrated Equity Growth, (c) All-Cap Growth, and (d) Large Cap Dividend:*

- *Annual Fee = Large Cap Growth’s 1% \* \$1,000,000 + Concentrated Equity Growth’s 2% \* \$1,000,000 + All-Cap Growth’s 1% + Large Cap Dividend’s 1%*

- *Annual Fee = \$10,000 (for Large Cap Growth) + \$20,000 (for Concentrated Equity Growth) + \$10,000 (for All-Cap Growth) + \$10,000 (for Large Cap Dividend)*
- *Annual Fee = \$50,000 total (resulting in an overall annual rate of 1.25% on the sample \$4,000,000 portfolio)*

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.). Atlas Grove reserves the right to waive or reduce fees at its discretion, including for providing investment management services to employees, family members of employees, employees of affiliates of the Firm, and certain other persons. Additionally, the Firm has a minimum account balance of \$100,000, determined based on total value of portfolio across all managed accounts, but the account minimum can be waived by Atlas Grove in its sole discretion.

Atlas Grove's fees are collected quarterly in arrears. The initial quarterly fee will begin accruing at the time assets are allocated to the client's account and will be prorated. Atlas Grove's fees are deducted directly from the client's account(s) and will be paid to Atlas Grove from the amount on deposit in the client's account(s). The client will provide written authorization permitting the fees to be paid directly from the account. Generally, both the IMA and the custodial/clearing agreement may authorize the custodian to debit the account for Atlas Grove's management fees and to directly remit that fee to Atlas Grove in compliance with regulatory procedures.

A client may terminate the IMA, without penalty and with full refund of our advisory fees, within five (5) business days of signing the agreement. Thereafter, the IMA will remain valid until either the client or the Firm provides thirty (30) days' written notice of intent to terminate the contract. If the client fails to pay for services rendered, the Firm may immediately terminate the client agreement after the amount due is delinquent for thirty (30) or more days.

#### *RETIREMENT ACCOUNT ROLLOVER RECOMMENDATION DISCLOSURE*

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted; (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) roll over to an Individual Retirement Account ("IRA"); or (iv) cash out the account value (which could, depending on the Client's age and other circumstances, result in adverse tax consequences). If Atlas Grove recommends that a client roll over their retirement plan assets into an account to be managed by Atlas Grove, such recommendation creates a conflict of interest if Atlas Grove will earn a new or, increase its current, compensation as a result of the rollover. If Atlas Grove provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Atlas Grove is acting as a fiduciary within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. We follow strict fiduciary standards as a registered investment adviser, putting our clients' interests before our own and seeking to avoid conflicts of interest with our clients. Nonetheless, conflicts of interest do exist between our interests and our clients' interests. Thus, our clients are not obligated to act on our rollover recommendations, or they can act on one or more of our recommendations without transacting business directly with us. No client is under any obligation to roll over retirement plan assets to an account managed by Atlas Grove, whether it is from an existing IRA or from an employer's plan. Atlas Grove is available to address any questions that a client or prospective client may have regarding the potential for conflicts of interest provided by such rollover recommendations.

#### **B. OTHER FEES AND PAYMENTS**

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, including but not limited to custodian fees, commissions, brokerage fees, mutual fund fees, (e.g., no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds), IRA fees, qualified retirement plan fees, etc.

## **C. REFUND AND TERMINATION POLICY**

Upon termination of the IMA, the Firm's fee for any partial period shall be calculated on a prorated basis.

## **D. OTHER COMPENSATION**

Neither Atlas Grove nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### **A. PERFORMANCE-BASED COMPENSATION**

Atlas Grove does not assess performance-based fees.

Performance-based fees are those advisory fees based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

### **B. SIDE-BY-SIDE MANAGEMENT**

Atlas Grove does not provide side-by-side management.

Side-by-side management refers to a situation in which the same investment adviser (i) manages accounts that are billed based only on a percentage of assets under management and (ii) at the same time manages other accounts for which fees are performance-based.

## **ITEM 7: TYPES OF CLIENTS**

Atlas Grove generally offers investment advisory services to individuals, high net worth individuals, charitable organizations, and other businesses. The Firm has a minimum account balance of \$100,000, determined based on total value of portfolio across all managed accounts, but the account minimum can be waived by Atlas Grove in its sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. METHODS OF ANALYSIS**

Atlas Grove generally utilizes one or more of the following methods of analysis when providing investment advice to its clients:

*Asset allocation / modern portfolio theory* assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

*Fundamental / qualitative analysis* concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their intrinsic value. The risk assumed is that the market will fail to reach expectations of intrinsic

value.

**Cyclical analysis** assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company. Cyclical analysis is a time-based assessment that incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are twofold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Investment strategies using our proprietary in-house quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

## **B. INVESTMENT STRATEGIES**

Atlas Grove focuses on the following investment strategies:

- Small Cap Growth – seeks capital appreciation consisting of equities selected from fastest growing companies in small-cap space with attractive upside potential and reasonable valuations relative to their growth profile.
- Small/Mid Cap Growth - seeks capital appreciation consisting of equities selected from fastest growing companies in small/mid-cap space with attractive upside potential and reasonable valuations relative to their growth profile.
- Large Cap Growth - seeks capital appreciation consisting of equities selected from fastest growing companies in large-cap space with attractive upside potential and reasonable valuations relative to their growth profile.
- Concentrated Equity Growth - seeks capital appreciation consisting of equities selected from fastest growing companies in all market capitalizations utilizing concentrated positions with attractive upside potential and reasonable valuations relative to their growth profile.
- All-Cap Growth - seeks capital appreciation consisting of equities selected from fastest growing companies in all market capitalizations with attractive upside potential and reasonable valuations relative to their growth profile.
- Large Cap Dividend - seeks capital appreciation and attractive dividend yield coupled with solid fundamentals selected from large-cap dividend paying companies with attractive upside potential.
- Custom/Asset Allocation – seeks a combination of asset allocation portfolio depending on client risk and preference.

Investing in any asset comes with certain levels of unavoidable risk. Clients assume this risk when they invest with Atlas Grove. Investors should be willing to bear losses before they consider an investment.

## **C. RISK OF LOSS**

*Clients need to be aware that investing in securities involves the risk of loss of the principal.*

Every method of analysis has its own inherent risks. To perform an accurate market analysis, Atlas Grove must have access to current/new market information. Atlas Grove has no control over the dissemination rate of market information; therefore, unbeknownst to Atlas Grove, certain analyses may be compiled with outdated market information, severely limiting the value of Atlas Grove's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment

opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Atlas Grove) will be profitable or equal any specific performance level(s). Atlas Grove does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding Atlas Grove's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled. This relates to fixed income securities, such as mortgage-backed securities.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk factors relevant to specific securities utilized include:

- **Exchange Traded Funds ("ETFs").** ETFs are a type of investment security, representing an interest in a portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry, sector or factor. ETFs that track actively managed indices also exist. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not perfectly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses.

- **Mutual Fund Shares.** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Equities.** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Fixed Income.** Prices of fixed income securities move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields but are subject to greater price shifts due to interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value because of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

While this information provides a synopsis of the risks that may affect a client's investments, this list is not exhaustive. Although Atlas Grove does not believe its analysis methods and investment strategies present unusual material risks beyond what is addressed herein, all investment programs have certain risks borne by the investor. While Atlas Grove's investment approach actively seeks to mitigate the risk of loss, clients should understand that there are inherent risks associated with investing and depending on the risk occurrence. CLIENTS MAY SUFFER LOSS OF PART OR ALL OF THEIR PRINCIPAL INVESTMENT.

## **ITEM 9: DISCIPLINARY INFORMATION**

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Registered investment advisers must disclose any legal or disciplinary events material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither Atlas Grove nor any of its management persons has been involved in criminal, civil, administrative, or self-regulatory organization events that are material to clients.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **A. FINANCIAL INDUSTRY ACTIVITIES**

Atlas Grove is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Atlas Grove's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

### **B. FINANCIAL INDUSTRY AFFILIATIONS**

Atlas Grove is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application pending to register as such. Furthermore, Atlas Grove's management and supervised persons are not registered as and, do not have an application pending to register as, an associated person of the foregoing entities.

### **C. OTHER MATERIAL RELATIONSHIPS**

Atlas Grove and its personnel do not have any other financial industry arrangements that present a material conflict of interest. All material conflicts of interest under Section 260.238(k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

### **D. OTHER INVESTMENT ADVISERS**

Atlas Grove does not utilize third-party investment advisers.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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### **A. DESCRIPTION OF CODE OF ETHICS**

All employees of Atlas Grove must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Atlas Grove has adopted a code of ethics (“Code of Ethics”) to identify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by Atlas Grove personnel. Our Code of Ethics specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties. It also establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. *We will provide a copy of our Code of Ethics to any client or prospective client upon request.*

### **B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Atlas Grove does not recommend or effect transactions in securities in which any related person has a material financial interest.

### **C. PROPRIETARY/ SIMULTANEOUS TRADING**

At times, Atlas Grove or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by Atlas Grove or a related person will be subject to Atlas Grove’s fiduciary duty to client accounts. From time to time, representatives of Atlas Grove may buy or sell securities for themselves at or around the same time as Atlas Grove’s client accounts. In any instance where similar securities are bought or sold, Atlas Grove will uphold its fiduciary duty by always transacting on behalf of the client before (or at the same time as) transacting for its own benefit. Atlas Grove will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, Atlas Grove will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

## **ITEM 12: BROKERAGE PRACTICES**

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### **A. SELECTION AND RECOMMENDATION**

Atlas Grove seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services.

Atlas Grove considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments

- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ Atlas Grove’s prior experience with the custodian/broker

To this end, Atlas Grove has established a brokerage and custodian relationship with Charles Schwab & Co. Inc. (“Schwab”) and UBS, each a FINRA-registered broker-dealer, member SIPC.

Atlas Grove is independently owned and operated and is not affiliated with Schwab or UBS. UBS (for the wrap fee program) and Schwab will hold client assets in a brokerage account and buy and sell securities only when Atlas Grove or the client instructs them to do so.

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency, overall portfolio strategy, and whether the client holds a pre-existing relationship with one of the custodians. Atlas Grove has determined that having the selected custodian(s) execute trades is consistent with our duty to seek “best execution” of client trades.

## **B. BUSINESS CONTINUITY**

Atlas Grove has created and maintains a written business continuity plan which identifies procedures relating to an emergency or significant business disruption, including death or incapacitation of management persons. Such procedures are reasonably designed to enable Atlas Grove and/or its representatives to meet their obligations to clients. *Atlas Grove will also provide clients, upon request, with a list of emergency contact numbers, including those for their custodian, in the case that they are not able to reach Atlas Grove due to a continuity issue.*

## **C. RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

Atlas Grove has access to research, products, or other services from its broker/dealer in connection with client securities transactions (“soft dollar benefits”) consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. Atlas Grove benefits by not having to produce or pay for the research, products or services, and Atlas Grove will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that Atlas Grove’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **D. BROKERAGE FOR CLIENT REFERRALS**

Atlas Grove does not receive client referrals from third parties recommending the use of specific broker-dealer brokerage services.

## **E. DIRECTED BROKERAGE**

Atlas Grove will recommend Schwab and encourages clients to avoid use of a different brokerage firm. These arrangements are designed to maximize efficiency and to be cost effective for Atlas Grove’s clients. By recommending that clients use a specific custodian, which Atlas Grove has approved, Atlas Grove

seeks to achieve “best execution” of client transactions.

Atlas Grove is able to manage accounts on other custodians in the case that a client’s account is a part of a broader retirement plan (e.g. 401(k), 403(b), etc.).

## **F. ORDER AGGREGATION**

Atlas Grove may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders to obtain the best pricing averages and minimize trading costs. This practice of block trading is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner.

## **ITEM 13: REVIEW OF ACCOUNTS**

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### **A. PERIODIC REVIEWS**

Client accounts are monitored on an ongoing basis. Full reviews are conducted by Atlas Grove on at least an annual basis to ensure the advisory services being provided are in line with clients' needs and objectives. The reviews are overseen by Dragos Georgescu and/or Carl Gabler, owners of Atlas Grove.

### **B. INTERMITTENT REVIEW FACTORS**

Additional intermittent reviews can be conducted based on various circumstances like contributions and withdrawals, tax events, market moving events, security specific events, changes in risk/return objectives, and more. Clients are advised to notify Atlas Grove promptly if there are any material changes in their financial situation or investment objectives.

### **C. REPORTS**

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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### **A. ECONOMIC BENEFITS FROM OTHERS**

Atlas Grove does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

Atlas Grove’s advisers and staff may attend events hosted by third parties with whom Atlas Grove may or may not do business with, including fund managers, portfolio managers, custodians, financial technology companies, professional organizations, and others. These third parties may cover the cost of travel, lodging and meals for the advisers who travel to these events. Atlas Grove ensures any potential conflict of interest is mitigated by requiring approval for such events and that such events must be educational in purpose. Atlas Grove and its advisers do not accept any other economic benefits from these third parties.

### **B. COMPENSATION TO UNAFFILIATED THIRD PARTIES**

Atlas Grove does not compensate non-advisory personnel (solicitors/promoters) for client referrals.

## ITEM 15: CUSTODY

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### A. CUSTODIAN OF ASSETS

Custody generally means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

#### **Direct Fee Deduction.**

Atlas Grove has custody due to its authority to deduct advisory fees from client accounts. Atlas Grove will not maintain physical possession of client funds and securities. Instead, the client's funds and securities are held by a Atlas Grove preferred, qualified custodian. While Atlas Grove does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. Before permitting direct debit of fees, each client provides us written authorization permitting fees to be paid directly from the custodian. Moreover, each time a fee is directly deducted from a client account, our firm will concurrently (i) send the qualified custodian a statement of the amount of the fee to be deducted from the client's account and (ii) send the client a statement itemizing the fee, which includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and are urged to (i) carefully review those statements for accuracy and (ii) compare the account statements received from the qualified custodian with those received from us. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

#### **First Party Standing Letters of Authorization.**

Additionally, from time to time, Atlas Grove may receive standing letters of authorization from a client ("SLOA") whereby the client instructs its custodian to accept instruction from Atlas Grove to direct funds from the client's account to specific accounts of the client ("First Party SLOA"). Under applicable SEC guidance, Atlas Grove may accept First Party SLOAs without being deemed to have custody if the First Party SLOAs meet the following criteria:

- (a) It is authorized by the client.
- (b) A copy of the authorization is provided to the qualified custodians.
- (c) It clearly specifies the name and account numbers (including ABA routing numbers) on the sending and receiving accounts and the qualified custodian holding each of those accounts.
- (d) It identifies the accounts as belonging to the client.

#### **Third Party Standing Letters of Authorization.**

Similarly, Atlas Grove may receive SLOAs whereby the client instructs its custodian to accept instruction from Atlas Grove to direct funds from the client's account to third parties ("Third Party SLOA"). In the case of Third Party SLOAs, Atlas Grove may be deemed to have custody of such client's funds under applicable law. Under applicable guidance, Atlas Grove may accept such custody without the requirement to obtain an annual surprise audit examination if the SLOAs meet the criteria set forth below.

- (a) The client provides an instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- (b) The client authorizes Atlas Grove, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- (c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- (d) The client has the ability to terminate or change the instruction to the client's qualified

custodian.

- (e) Atlas Grove and its investment adviser representatives have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- (f) Atlas Grove maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- (g) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Atlas Grove will review each SLOA prior to acceptance to ensure it meets these requirements. It will also periodically review the SLOAs it has from clients to ensure it meets these criteria.

## **ITEM 16: INVESTMENT DISCRETION**

Atlas Grove requires discretionary authority for portfolio management to supervise and direct the investments of a client's accounts. Clients grant this authority upon execution of the IMA. This discretionary authority is for making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees due to Atlas Grove, which Atlas Grove will receive directly from the custodian, Atlas Grove's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to Atlas Grove. Furthermore, Atlas Grove's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

## **ITEM 17: VOTING CLIENT SECURITIES**

Atlas Grove will not vote proxies which are solicited for securities held in client accounts. Atlas Grove will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested occasionally. Furthermore, Atlas Grove will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. Atlas Grove will, however, forward to the client any information received by Atlas Grove regarding class action legal matters involving any security held in the client's account.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. BALANCE SHEET REQUIREMENT**

Atlas Grove is not a qualified custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

### **B. FINANCIAL CONDITION**

Atlas Grove does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### **C. BANKRUPTCY PETITION**

Atlas Grove has not been the subject of a bankruptcy petition.

## **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Our firm currently has the following management persons/executive officers: Dragos Georgescu and Carl

Gabler. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual. Additionally, other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

Our firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Neither our firm nor any management person at our firm has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Neither our firm nor its management persons has any relationship or arrangement with issuers of securities.

# Atlas Grove Capital LLC

11501 Dublin Blvd., Suite 200

Dublin, CA 94568

## *Carl Gabler*

Managing Partner

Individual CRD No. 2790353

### **Form ADV Part 2B – Brochure Supplement**

Effective: April 14, 2026

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Carl Gabler as a supplement to the information contained in the Form ADV Part 2A (“Firm Brochure”) of Atlas Grove Capital LLC (referred to as referred to as “we,” “us,” or “Atlas Grove”). You should have received a copy of that Firm Brochure. If you have not received a copy of the Firm Brochure or if you have any questions about the contents of the Firm Brochure or this Brochure Supplement, please contact us at (925) 433-6920.

Additional information about Carl Gabler is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site is searchable by a unique identifying number known as a CRD number. Carl Gabler’s CRD number is 2790353.

## **Item 2: Educational Background and Business Experience**

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### EDUCATIONAL BACKGROUND

Carl Gabler, born in 1972, is dedicated to advising clients of Atlas Grove as a Managing Partner. Carl Gabler earned a Bachelor of Arts in Business Economics from University of California, Santa Barbara in 1995. Additional information regarding the individual's business background is included below.

### BUSINESS BACKGROUND

04/2026 – Present	Atlas Grove Capital LLC	Managing Partner
02/2020 – 04/2026	Alta Via Capital	Managing Director
04/2018 – 02/2020	Insight Wealth Strategies, LLC	Portfolio Manager
01/2018 – 04/2018	Insight Wealth Strategies (Lincoln Financial Advisors Corp.)	Portfolio Manager
01/1996 – 12/2017	Insight Capital Research & Management Inc.	Head Equity Trader

## **Item 3: Disciplinary Information**

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**There are no legal, civil, or disciplinary events to disclose.** Carl Gabler has never been involved in any investment related regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Carl Gabler.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

However, we do encourage you to independently view the background of Carl Gabler on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the individual's full name or individual CRD No. 2790353.

## **Item 4: Other Business Activities**

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Carl Gabler does not have any other outside business activities to report.

## **Item 5: Additional Compensation**

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Carl Gabler does not receive any economic benefit from any person, company, or organization in exchange for providing clients advisory services through Atlas Grove.

## **Item 6: Supervision**

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Supervision of Carl Gabler is performed by himself as Chief Compliance Officer of Atlas Grove. Atlas Grove has implemented a policies and procedures manual and code of ethics, which guides the investment

advisory firm and its supervised persons in meeting their fiduciary obligations to the firm's clients when providing investment advisory services. As Chief Compliance Officer of Atlas Grove, Carl Gabler is responsible for the implementation of the firm's policies and procedures and code of ethics. Carl Gabler may be contacted at (925) 433-6920 for more information about this Brochure Supplement.

Additionally, Atlas Grove is subject to regulatory oversight by various agencies, which require registration by the firm and its supervised persons. As a registered investment adviser, Atlas Grove is subject to examinations by regulators, which can be announced or unannounced. The firm is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of Atlas Grove.

#### **Item 7: Requirements for State- Registered Advisers**

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Carl Gabler has not been involved in an arbitration, bankruptcy petition, or a civil, self-regulatory organization, or administrative proceeding.

# Atlas Grove Capital LLC

11501 Dublin Blvd., Suite 200

Dublin, CA 94568

## ***Dragos Georgescu***

Managing Partner

Individual CRD No. 5073867

### **Form ADV Part 2B – Brochure Supplement**

Effective: April 14, 2026

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Dragos Georgescu as a supplement to the information contained in the Form ADV Part 2A (“Firm Brochure”) of Atlas Grove Capital LLC (referred to as referred to as “we,” “us,” or “Atlas Grove”). You should have received a copy of that Firm Brochure. If you have not received a copy of the Firm Brochure or if you have any questions about the contents of the Firm Brochure or this Brochure Supplement, please contact us at (925) 433-6920.

Additional information about Dragos Georgescu is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site is searchable by a unique identifying number known as a CRD number. Dragos Georgescu’s CRD number is 5073867.

## **Item 2: Educational Background and Business Experience**

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### EDUCATIONAL BACKGROUND

Dragos Georgescu, born in 1979, is dedicated to advising clients of Atlas Grove as a Managing Partner. Dragos Georgescu earned a Bachelor's in Economics from San Jose State University in 2002, a Master of Arts in Economics from San Jose State University in 2004, and a Master of Science in Finance from Golden Gate University in 2006. Additional information regarding the individual's business background is included below.

### BUSINESS BACKGROUND

04/2026 – Present	Atlas Grove Capital LLC	Managing Partner
10/2019 – 04/2026	Alta Via Capital	Managing Director
04/2018 – 10/2019	Insight Wealth Strategies, LLC	Portfolio Manager
12/2017 – 04/2018	Insight Wealth Strategies (Lincoln Financial Advisors Corp.)	Portfolio Manager
02/2011 – 12/2017	Insight Capital Research & Management Inc.	Portfolio Manager & Equity Analyst

## **Item 3: Disciplinary Information**

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**There are no legal, civil, or disciplinary events to disclose.** Dragos Georgescu has never been involved in any investment related regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Dragos Georgescu.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

However, we do encourage you to independently view the background of Dragos Georgescu on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the individual's full name or individual CRD No. 5073867.

## **Item 4: Other Business Activities**

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Dragos Georgescu does not have any other outside business activities to report.

## **Item 5: Additional Compensation**

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Dragos Georgescu does not receive any economic benefit from any person, company, or organization in exchange for providing clients advisory services through Atlas Grove.

### **Item 6: Supervision**

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Supervision of Dragos Georgescu is performed by Carl Gabler, Chief Compliance Officer of Atlas Grove. Atlas Grove has implemented a policies and procedures manual and code of ethics, which guides the investment advisory firm and its supervised persons in meeting their fiduciary obligations to the firm's clients when providing investment advisory services. As Chief Compliance Officer of Atlas Grove, Carl Gabler is responsible for the implementation of the firm's policies and procedures and code of ethics. Carl Gabler may be contacted at (925) 433-6920 for more information about this Brochure Supplement.

Additionally, Atlas Grove is subject to regulatory oversight by various agencies, which require registration by the firm and its supervised persons. As a registered investment adviser, Atlas Grove is subject to examinations by regulators, which can be announced or unannounced. The firm is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of Atlas Grove.

### **Item 7: Requirements for State- Registered Advisers**

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Dragos Georgescu has not been involved in an arbitration, bankruptcy petition, or a civil, self-regulatory organization, or administrative proceeding.