



**ATX**  
*Portfolio Advisors*

**Form ADV Part 2A  
Firm Brochure  
March 6, 2023**

This Brochure provides information about the qualifications and business practices of ATX Portfolio Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 512-537-5955, or via email at [Jeff.Weeks@atxadvisors.com](mailto:Jeff.Weeks@atxadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ATX Portfolio Advisors, LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about ATX Portfolio Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2

# Material Changes

### Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides our clients with a summary of such changes.

### Material Changes since the Last Update

Since its last amendment filed on March 25, 2022 ATX Portfolio Advisors made the following material changes:

- Changes to fee structure in Item 5
- Addition of Interactive Brokers as a custodian in Item 12

### Full Brochure and Additional Information

Full Brochure and additional information about ATX Portfolio Advisors, LLC are available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered, as investment adviser representatives ("IAR").

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## Advisory Business

### FIRM INFORMATION

ATX Portfolio Advisors, LLC (“ATX,” “we,” “us,” “our”), a limited liability company formed in Texas, is a registered investment advisory firm located in Austin, Texas. We have been a registered investment advisory firm since 2014.

### PRINCIPAL OWNERS

ATX is owned and controlled by Jeff Weeks, its Managing Member and Chief Compliance Officer.

### INVESTMENT ADVISORY SERVICES

#### **Asset Management Services:**

We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), options, and additional securities.

#### **Financial Planning and Consulting Services:**

We provide various financial planning that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on your financial goals and objectives. We will summarize our services to you in a written plan which will typically include general recommendations for a course of action or specific actions to be taken by you. Implementation of the recommendations will be at your discretion. We provide our financial planning and consulting services on as an ongoing, comprehensive annual plan.

### CLIENT INVESTMENT OBJECTIVES/RESTRICTIONS

ATX offers the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the individual client’s Investment Policy Statement which outlines a client’s current financial situation such as income, net worth and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that matches restrictions, needs, and targets. On a case by case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client’s account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation such as current investments, tax returns, insurance policies, and estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant or other professionals.

## WRAP FEE PROGRAMS

ATX offers a wrap fee program as described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts may be managed differently based on the size and nature of the account and/or the client’s investment objectives and risk tolerance.

In our wrap fee program, your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

## ASSETS UNDER MANAGEMENT

As of December 31, 2022, ATX managed \$43,960,938 on a discretionary basis and \$18,228,820 on a non-discretionary basis.

### ITEM 5

## Fees and Compensation

### ANNUAL FEES FOR ADVISORY SERVICES

ATX is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and ATX.

The below ranges are the standard fee ranges that are typically charged.

#### Non-Discretionary Asset Management Fee Schedule

Fixed Fee	Negotiable with \$1,000 minimum
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#### Financial Planning Fee Schedule

Initial Plan Fee Minimum	\$3,000
Follow Up Fee	\$1,500

### FEE BILLING & PAYMENT

Our asset management fees are annual fees and may be negotiable. Asset management fees are paid quarterly in arrears. Payments are due on the first day of the calendar quarter and are based on the account’s asset value as of the last business day. The fee for the prior quarter is billed and payable within ten (10) days after the end of the prior quarter, based on the value of Client’s account on the last business day of that quarter. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from

your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Financial planning and consulting fees are assessed as a one-time project fee. For one-time projects, Client agrees to pay the initial planning fee upon signing the Financial Planning and Consulting Agreement and the remaining fee upon delivery of the plan. We will not require a fee of \$500 or more to be paid 6 months or more in advance. Financial planning and consulting fees are paid via check or by direct invoicing via electronic payment processor.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by ATX.

### **TERMINATION OF AGREEMENT**

Either party may terminate the investment advisory agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with this us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

### **OTHER EXPENSES AND FEES**

The fees discussed above include payment solely for the investment advisory services provided by us and are separate to certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs and/or custodial fees.

Also, all fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

### **OTHER COMPENSATION**

ATX does not receive any other compensation other than that described above.

## **ITEM 6**

## **Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees which are fees based on a share of capital gains on or capital appreciation of your assets.

## ITEM 7

# Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Trusts
- Estates
- Charitable organizations
- Corporations
- Endowments
- Other business entities

A minimum account size of \$50,000 is a requirement for opening an account with us. The account size may be negotiable on a case by case basis.

## ITEM 8

# Methods of Analysis, Investment Strategies, and Risk of Loss

## METHODS OF ANALYSIS

We use various methods of analysis and investment strategies including the following:

**Modern Portfolio Theory** - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

## INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

**Long-Term Strategy** - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

**Short-Term Strategy** - A short-term strategy may incur more trading and brokerage costs and runs the risk that certain anticipated market movements do not occur resulting in the client holding a security for longer than intended.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

## POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

**Investing involves the assumption of risk including:**

**Financial Risk:** which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

**Market Risk:** which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

**Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

**Political and Governmental Risk:** which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

**Interest Rate Risk:** which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

**Call Risk:** which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

**Default Risk:** which is the risk that issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

**Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

**Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

**ITEM 9**

## **Disciplinary Information**

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

**ITEM 10**

## **Other Financial Activities and Affiliations**

### **FINANCIAL INDUSTRY ACTIVITIES**

Neither ATX nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither ATX nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.



## **AFFILIATIONS**

Jeff Weeks serves as a Board Member to the Eanes Education Foundation, which is a fundraising organization benefitting the Eanes Independent School District. This accounts for approximately 2% of his time. He also serves as Treasurer of the Eanes Education Foundation Endowment, which raises and manages funds for the benefit of the Eanes Education Foundation. This accounts for approximately 3% of his time. He also serves as Treasurer of the Western Hills Girls Softball League, which is a recreational softball league for girls aged 5-14. This accounts for approximately 5% of his time.

## **SELECTION OF OTHER INVESTMENT ADVISERS**

We do not recommend or select other investment advisers for our clients.

### **ITEM 11**

## **Code of Ethics, Participation in Client Transactions and Personal Trading**

### **CODE OF ETHICS**

ATX has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. ATX has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading, and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

### **RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST**

Neither we nor any related person recommend to clients, or buys or sells for clients' accounts, securities in which we or a related person has a material financial interest.

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

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

### **PERSONAL TRADING**

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to ATX

and our clients. ATX monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as ATX. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

## **ITEM 12** Brokerage Practices

ATX currently has arrangements with a TD Ameritrade Institutional (“TD Ameritrade”), Charles Schwab & Co., Inc. (“Schwab”), and Interactive Brokers are the unaffiliated qualified custodians whereby ATX would suggest you custody your accounts. TD Ameritrade, Schwab, and Interactive Brokers are independent SEC-registered broker-dealers and a members of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for that accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platform, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

### **RESEARCH AND OTHER BENEFITS**

We receive soft dollar benefits in that certain custodians may make available to us other products and services such as trade execution software, investment research, pricing information, market data, recordkeeping, publications, and conferences in return for effecting transactions through them. Such arrangements will be pursuant to Section 28(e) of the Securities and Exchange Act of 1934 and are available to all of retail and professional clients of the custodians on an unsolicited basis.

Schwab, TD Ameritrade, and Interactive Brokers provide ATX with access to its institutional trading and custody services, which are typically not available to Schwab, TD Ameritrade, and Interactive Brokers retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab’s, TD Ameritrade’s, and Interactive Brokers services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab, TD Ameritrade, and Interactive Brokers also makes available to ATX other products and services that benefit ATX but may not benefit its clients’ accounts. These benefits may include national, regional, or ATX specific educational events organized and/or sponsored by Schwab Advisor Services, TD Ameritrade or Interactive Brokers. Other potential benefits may include occasional business entertainment of personnel of ATX by Schwab Advisor Services, TD Ameritrade or Interactive Brokers personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of

entertainment, some of which may accompany educational opportunities. Other of these products and services assist ATX in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ATX's fees from its client's accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of ATX's accounts, including accounts not maintained at Schwab Advisor Services, TD Ameritrade, and Interactive Brokers. Schwab Advisor Services, TD Ameritrade, and Interactive Brokers also make available to ATX other services intended to help ATX manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab, TD Ameritrade, and Interactive Brokers may make available, arrange and/or pay vendors for these types of services rendered to ATX by independent third parties. Schwab Advisor Services, TD Ameritrade, and Interactive Brokers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to ATX. While, as a fiduciary, ATX endeavor to act in its clients' best interests, ATX's recommendation/requirement that clients maintain their assets in accounts at Schwab, TD Ameritrade, or Interactive Brokers may be based in part on the benefit to ATX of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, TD Ameritrade, and Interactive Brokers which may create a potential conflict of interest.

Schwab, TD Ameritrade, and Interactive Brokers has eliminated commissions for online trades of equities, ETFs, and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab, TD Ameritrade, or Interactive Brokers. We encourage you to review Schwab's, TD Ameritrade's, and Interactive Brokers' pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account, please refer to Schwab's most recent pricing schedules available at:

[schwab.com/aspricingguide](https://www.schwab.com/aspricingguide)

<https://www.tdameritrade.com/pricing.html>

<https://www.interactivebrokers.com/en/pricing/commissions-home.php>

## **BROKERAGE FOR CLIENT REFERRALS**

We do not receive client referrals from broker-dealers.

### **DIRECTED BROKERAGE**

Clients will be permitted to select any broker-dealer of their choosing. In these situations, we may be unable to achieve most favorable execution for client transactions. Directing brokerage may cost clients more money in that the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### **TRADE AGGREGATION**

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation. We may aggregate orders in order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## **ITEM 13**

### **Review of Accounts**

#### **PERIODIC REVIEWS**

We review asset management accounts no less than annually. These accounts will be reviewed by Jeff Weeks. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance as well as the general economic outlook and current investment trends.

Financial plans created utilizing our ongoing financial planning services will be reviewed monthly, quarterly or on as needed basis by Jeff Weeks.

#### **REVIEW TRIGGERS**

We conduct periodic reviews to evaluate current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

#### **REGULAR REPORTS**

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Financial plans created utilizing our ongoing financial planning services will receive status updates and/or reports during their plan reviews.

## **ITEM 14**

### **Client Referrals and Other Compensation**

We may occasionally pay a referral fee to third party solicitors. However, no fee is paid unless we have a signed and executed solicitor agreement. You must sign a disclosure form that contains the details of the

referral agreement. Our fiduciary duties still apply to referral relationships, and we must put the interest of our clients first and see the best execution of securities transactions on behalf of our clients.

Please see Item 12 Brokerage Practices for information regarding benefits we receive from our custodian.

## **ITEM 15** Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

## **ITEM 16** Investment Discretion

### **DISCRETIONARY AUTHORITY FOR TRADING**

We provide our asset management services on a non-discretionary basis.

Because of this, your IAR will be required to contact you and get affirmation regarding our investment recommendations such as the security being recommended, the number of shares, whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation may lead to an adverse impact where we may not achieve the optimal trading price.

On a case by case basis, you may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

## **ITEM 17** Voting Client Securities

As a matter of firm policy and practice, if requested, we will vote proxies on behalf of Clients in accordance with the company's board of director's recommendations. Clients can make an election to retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios at the time of account opening or upon request of the Advisor thereafter. The Advisor will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Advisor will, however, forward to the Client any information the Firm receives regarding class action legal matters involving any security held in the Account and discuss such information if the Client so desires.

**ITEM 18****Financial Information**

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.

**ITEM 19****Requirements for State-Registered Advisers****EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS**

Please see the brochure supplement supplied as Part 2B.

**OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER**

Please see the brochure supplement supplied as Part 2B.

**PERFORMANCE-BASED FEES**

ATX's IARs do not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

**DISCIPLINARY INFORMATION**

ATX's IARs are not subject to any arbitration claim or found liable in a civil, self-regulatory, or administrative proceeding.

**MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES**

Neither ATX nor its IARs has any relationship or arrangement with issuers of securities.