



## **Bison Wealth, LLC Form ADV 2A Client Brochure**

3550 Lenox Road NE  
Suite 2550  
Atlanta, GA 30326

Phone: (404) 841-2224  
[compliance@bisonwealth.com](mailto:compliance@bisonwealth.com)

As of January 21, 2025

This brochure provides information about the qualifications and proposed business practices of Bison Wealth, LLC. If you have any questions about the content of this brochure, please contact us at (404) 841-2224 or email [compliance@bisonwealth.com](mailto:compliance@bisonwealth.com). Bison Wealth, LLC is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission ("SEC"). This brochure has not been approved or verified by the SEC or by any state authority. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Bison Wealth, LLC is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or CRD number 299805.

## Item 2 - Material Changes

The following material changes have occurred since the last update to this brochure dated June 28, 2024.

- Bison Advisors, LLC and Bison Wealth, LLC are organized as limited liability companies with the state of Georgia and are registered investments advisers with the U.S. Securities and Exchange Commission (SEC). Bison Advisors and Bison Wealth are under common ownership and control by Bison Holdings, LLC. The board of managers of the two firms voted to merge the two firms into a single registered entity. Accordingly, effective January 1, 2025, Bison Wealth CRD No. 165931 will merge into Bison Advisors CRD No. 299805. Concurrently, Bison Advisors, LLC will change its name to Bison Wealth, LLC.
- As a result of the merger, the description of Advisory Services in Item 4 below has been updated to more clearly reflect the services provided by the combined firms and Item 5 has been updated to reflect the fee schedules of the combined firms. Other non-substantive changes were made to the document to make to ensure a plain language and readily understood.

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## **Item 4 - Description of the Advisory Firm**

### **Organizational History and Management:**

Bison Wealth, LLC (“Bison”) began offering financial advice under the name Lakeview Capital Partners in 2013. In 2022, Lakeview Capital Partners was acquired by Bison Holdings, LLC and began operating under the name Bison Wealth.

Bison Advisors, LLC (“Bison Advisors”) was founded in 2018 and its registration was approved with the SEC in January of 2019. The firm began offering its services as Armis Advisers. In 2021, Armis Advisers was acquired by Bison Holdings, LLC and began operating under Bison Advisors.

Bison and Bison Advisors are majority owned by Bison Holdings, LLC. Effective January 1, 2025, Bison Advisors, LLC merged with Bison Wealth, LLC. The result of the merger is that Bison Wealth’s registration with the SEC (CRD No. 165391) will be transferred to Bison Advisors’ (CRD No. 299805) and Bison Advisors will change its name to Bison Wealth.

Bison Holdings, LLC is owned by East Asset Management, LLC and Teton Capital Partners, LLC. Bison is co-managed by Justin Boller and Greg Wright who report to Bison Holding’s board of managers.

### **Advisory Services Offered:**

Bison, through its affiliated investment adviser representatives (each an “Adviser”), provides its clients a variety of advisory services and investment programs (the “Services”) designed to assist its clients in achieving their investment goals and objectives. The Adviser will recommend one or more Services after consulting with each client. The Services offered include:

#### **Bison Curated Investment Solutions:**

Multi manager asset allocations managed by Bison’s investment committee which use a disciplined process of deploying tactical and strategic asset allocations of liquid and private market strategies. The solutions take an outcome focus approach to portfolio construction which includes:

- Protection – Strategy that targets principal protection with income and growth potential
- Lifestyle – Income focused strategies to assist clients in achieving their cash flow needs
- Legacy – Strategies targeting long term financial needs and generational wealth.

Each solution has a mandate of either protection, income, defensive growth and growth. Certain portfolios will have varying exposure to interval funds which are investment products that have limitations on the amount and timing an investor can redeem shares. Not all solutions are appropriate for all investors.

#### **Overlay Strategy:**

Accounts participating in the Overlay Strategy are managed in part by Liquid Strategies, LLC (“Liquid Strategies”). Liquid Strategies seeks to generate income by buying and selling put options on a qualifying portfolio of securities managed by Bison which must have a minimum value of \$200,000 in marketable securities and cash (the “Anchor Account”). Assets in the Anchor Account are then pledged but not collateralized to generate an Overlay Value to buy and sell the put options. The Overlay Value will target 1 times the Anchor Account value. If the Anchor Account drops below \$200,000, the Overlay Strategy will cease however, Bison will continue to manage the Anchor Account (as applicable). Put options are a form of derivative contract which contain a degree of risk which may not be suitable for all investors. The Overlay Strategy is limited to investors who meet the risks and qualifications as agreed to between the client and Bison based on information gathered from the client. Bison and Liquid Strategies

are affiliated through common ownership and control.

*Certain accounts established before March 27, 2024 may have an Anchor Account valued at less than \$200,000 and Overlay Value in excess of one times the Anchor Account Value. Subject to the investor accreditation and risk tolerance, among other factors, new accounts established after March 27, 2024 may have an Overlay Value in excess of one times the Anchor Account value.*

#### Adviser as Portfolio Manager:

The Adviser will serve as the portfolio manager selecting stocks, bonds, ETFs, and mutual funds among other investment vehicles to be included in the account. When serving as the portfolio manager, the client may choose to have the account managed in either a discretionary or non-discretionary manner. When granted discretion, the client will grant a limited power of attorney authorizing the account custodian to accept instructions from the Adviser. When managing with discretion, the Adviser will determine the security(ies) to be purchased and sold, to include the timing and quantity, without first consulting the client. When discretion is not granted, the client will approve all transactions that occur within the account. See **Item 16 – Investment Discretion** for additional information related to discretion and authority granted to Bison and the account custodian.

#### Third Party Managers:

Clients may allocate all or a portion of the account to one or more Third Party Managers (“TPM”) who will be engaged to provide discretionary management of the account in coordination with the client’s Adviser. Bison has entered into agreements with various TPMs to offer specialized strategies. TPMs can be engaged as a sub-adviser where the TPM will manage assets within the account established with Bison, or the client may establish an account with the TPM and Bison will serve as the liaison between the TPM and client. The services provided by the TPM, and the roles and responsibilities of the various parties, will be disclosed in the management agreement by and between the client and TPM and/or in the client’s Investment Advisory Agreement (“IAA”) with Bison as applicable. Additional information about each TPM can be found in the TPM’s Form ADV or other disclosure Brochure which is provided to the client at or prior to engaging the TPM. The services provided by TPMs and fees paid to TPMs are separate and distinct from those provided by Bison. Except when Liquid Strategies is used for the overlay strategies, Bison and TPMs are not affiliated.

#### Financial Planning:

Advisers may provide financial planning services to include without limitation, long term, business, estate, trust and/or education finance planning. The Adviser will consult with the client to evaluate the client’s current financial status, needs and objectives and will craft a strategic plan designed to assist the client in achieving the identified goal(s). Clients are free to accept or reject the Adviser’s recommendations. Under some circumstances, the Adviser may include a financial plan as part of the portfolio management services and free of charge but typically, financial planning services and fees are distinct and separate from portfolio management fees and services.

#### Alternative Investments:

Bison may use Alternative Investments (“Alternatives”) when constructing a portfolio or making a recommendation to a client. Alternatives are investment securities which don’t fit within the typical category of stocks, bonds, mutual funds or exchange traded funds. Alternatives are not suitable for all investors, and restrictions may apply to include minimum investment amounts. Investors typically must be accredited investors as defined in Rule 501 of Regulation D. Alternatives are often not traded on a public exchange which makes them illiquid, and investor’s may be limited in their ability to exit the position. When permitted, redemptions may be restricted and investors may receive less than the face value of the security. Clients should review all disclosure documents to include the Alternative’s Private

Placement Memorandum (“PPM”), subscription agreement or other offering documents specific to the Alternative before investing.

#### Discretionary and Non-Discretionary Services:

Client accounts may be managed in either a discretionary or non-discretionary manner. When a client selects discretionary management, the client will sign a limited power of attorney (“LPOA”) which grants the Adviser the limited authority to select the products and services (which may include the selection of one or more sub-advisers or TPMs) to be included within the account in accordance with the Service(s) selected by the client. When acting with discretion, the Adviser will act for the account without first consulting the client. Clients are free to revoke the LPOA at any time.

When discretion is not granted, the Adviser will make recommendations to the client who will then approve or disapprove of the implementation of the recommendation. When discretion is not granted, the Adviser may be limited in the services provided and the client’s results may differ from discretionary clients who are provided the same Services as the, as the timing of trades, and price received, among other factors, will be different.

#### Client Tailored Services and Imposed Restrictions:

Services are tailored to the needs of the client through a detailed client assessment in accordance with the Adviser’s fiduciary duty to the client which requires the Adviser to provide prudent advice in the client’s best interest. Advisers are prohibited from putting their interests above the interest of the client. Notwithstanding the Adviser’s fiduciary duty to act prudently, the client and Adviser will negotiate and agree on the services to be provided, the costs of the services, and any limitations or special instructions the client may wish to place on an account or investment strategy. The actual terms of engagement to include the fees, description of services, limitations, and restrictions are outlined in the Investment Adviser Agreement (“IAA”) and investment selection form(s) which are incorporated into the IAA by reference. Other terms of engagement to include special instructions, limitations or restrictions may be placed on an account in accordance with the agreement by and between the client and any TPM which may be engaged. If Bison is unable to accommodate the client’s instructions, Bison will decline to accept management of the Account. Unless expressly noted, neither Bison nor its Advisers are parties to TPM management agreements.

#### IRA Rollover Recommendations:

For purposes of complying with the U.S. Department of Labor’s (“DOL”) Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to clients.

When we provide investment advice to client’s regarding their retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in a client’s best interest and not put our interest ahead of a client’s. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of a client’s when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in a client’s best interest.

- Charge no more than what is reasonable for our Services; and
- Disclose any conflicts of interest and the steps taken to mitigate the conflict if it can't be removed.

We benefit financially from the rollover of client assets from a retirement account to an account that we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in a client's best interest.

Turnkey Asset Management Platform Services:

Bison provides a Turnkey Asset Management Platform ("TAMP") to unaffiliated registered financial advisers. TAMP Services include a single platform where other advisers can access model portfolios, account opening services, performance reporting and other non-advisory administrative support services when providing their/its clients with financial services. TAMP Services are contracted directly with the financial advisers who will pay Bison a fee for the services rendered. When providing TAMP services, Bison does not provide individualized or fiduciary advice directly to a client unless otherwise agreed to in writing.

Wrap Fee Programs:

A Wrap Fee Program is a program in which Services are provided for a single fee. Bison does not sponsor a Wrap Fee Program.

Assets Under Management:

Client accounts at Bison will be managed in either a "discretionary" or "non-discretionary" manner. Bison is required to disclose the total assets under management broken down accordingly. As of December 31, 2024, Bison has the following assets under management.

<b>Discretion / Non-Discretion</b>	<b>Total Value</b>
Discretionary Assets Under Management	\$2,588,397,317
Non-Discretionary Assets Under Management	\$164,694,128
<b>Total Assets Under Management</b>	<b>\$2,753,157,250</b>

## Item 5 - Fees and Compensation

Investment Advisory Services Fees:

When selecting one or more of the Services offered, clients will pay Bison an Advisory Fee, a portion of which will be paid to the Adviser for servicing the client's accounts; a portion will be retained by Bison to administer the Services offered; and a portion may be paid to portfolio strategists or sub-advisers as applicable for portfolio management and other administrative services. The Advisory Fee paid to Bison is negotiable between client and Adviser and is calculated as a percent of the value of the account managed as defined in the IAA but will not exceed 2.0% annually. Advisory Fees will commence at the inception of the IAA and are assessed either monthly or quarterly and can be paid in arrears or advance depending on the Service(s) selected (each a "Billing Period").

Advisory Fees charged are based on the average daily account value during the Billing Period. When billed in advance, the Advisory Fee will be earned throughout the Billing Period. If the IAA is terminated before the end of the Billing Period, the Advisory Fee will be prorated for the number of days the IAA was in effect during the Billing Period. Advisory Fees can be either a fixed percent applied to the total account value or may be tiered which means a different percent may be applied to different tranches of account value.

The percent paid and manner of calculating the Advisory Fee as well as the recipients of the Advisory

Fee are defined in the IAA. If the client terminates the IAA within five (5) days of the IAA effective date, Bison will rebate any Advisory Fees paid. Unless a different payment method is agreed to between Bison and the client, the client will authorize Bison to instruct the account custodian to debit the Advisory Fee from the account and remit the proceeds to Bison.

#### Overlay Strategy Fees:

Clients participating in the Overlay Program are charged an Overlay Management Fee (the "Overlay Fee") which will not exceed 1% of the Overlay Value and is in addition to the Advisory Fee which is charged for advising the Anchor Account. The Overlay Fee is paid 0.50% to Liquid Strategies for managing the strategy, 0.25% is paid to Bison for administering the program and 0.25% is paid to the Adviser for advising the client. The amount of the Overlay Fee, Sub-Advisory Fee, Anchor Account Value, and the Overlay Value are determined at the time the client enters into the Overlay management agreement. Other fees which will apply to the Overlay Strategy include transaction costs and premiums paid when buying and selling the put options. These fees are reflected in the client's account statement and confirmation statements as applicable, provided by the Custodian.

#### Third-Party Manager Fees:

When Third-Party Managers ("TPMs") are used, clients will pay a TPM Fee to the TPM as determined by the nature of engagement. When a TPM is engaged to serve as the manager to the account, the account will be established with the TPM and the TPM will debit the TPM Fee and remit a portion to Bison. When the TPM is serving as a sub-adviser, the TPM will provide its services to the client's account established at Bison and Bison will typically debit the TPM Fee and remit the payment to the TPM. Under certain circumstances, the client will permit the TPM acting in a sub-advisory capacity to debit the TPM Fee from the client's account established with Bison. Unless otherwise specified in the account opening documents, TPM Fees are separate from, and in addition to Bison's Advisory Fee or other fees which may be assessed by custodians (See Other Fees below). Clients are advised to fully review all third-party services so as to be fully informed of the services provided and costs.

#### Financial Planning Fees

When creating a financial plan for a client, the Adviser will charge a fee which can be a fixed fee or charged on an hourly basis. The scope of the financial plan and fees to be charged are agreed to between the client and Adviser and are memorialized in the Financial Planning Agreement. Financial planning fees are separate and in addition to the fees which may be charged for implementation of the plan or management of accounts and other assets which may be included in the financial plan. Advisers may choose to offer financial plans free of charge as part of their portfolio management or other services.

#### Other Fees:

Clients will pay additional fees to include without limitation fees charged by the account custodians, TPMs, as well as the fees charged by investment vehicles such as the internal fund fees and expense ratios of Mutual Funds and Exchange Traded Funds. Depending on the services selected, clients may pay a separate platform fee for providing back-office servicing and trading support for clients ("Administrative Fees"). Administrative Fees and are in addition to other fees charged.

#### Custodial Fees:

Custodial Fees are set by the account custodian and disclosed in the custodial agreement between the client and the Custodian. Custodial Fees are generally charged as an annual percent of the account value. Additional fees may apply such as transaction charges or interest charges if margin is used in an account. Bison neither participates in, nor receives any portion of the Custodial Fees. See **Item 12 – Brokerage Practices** for additional information pertaining to Custodial services and fees.

### Clients Pay Fees Regardless:

Clients will pay the noted fees based on the value of the account regardless of whether the accounts managed, or Services provided result in positive returns or other financial gain. It is important that investors review and understand all agreements and prospectuses and disclosure documents provided by Bison, TPMs, custodians and investment vehicles so as to make an informed decision as to the actual fees and costs associated with the Services provided.

### Fees for Other Services:

Bison's Advisers may be licensed insurance agents, registered representatives of a broker dealer or provide other services such as tax, legal or real estate services which will entitle the Adviser to compensation which may be in the form of a commission or other charges. These other services are provided to clients by separate agreement with the provider and not Bison or the Adviser in his/her capacity as a registered investment adviser. Bison does not participate in or receive any portion of the fees or other compensation paid for the other services. See **Item 10** for additional information regarding other activities and affiliations.

## **Item 6 - Performance-Based Fees & Side-by-Side Management**

### Performance Based Fees:

Performance based fees are fees charged as a percent of the gains realized in an account so that the Advisor participates in the client's gains. Bison does not charge or participate in any performance-based fee arrangements.

### Side-by-Side management:

Side-by-side management is when an investment adviser manages mutual funds or exchange traded funds ("ETFs") pursuant to a similar strategy and/or by the same portfolio manager as between funds or individual accounts. Bison does not engage in side-by-side management.

## **Item 7 - Types of Clients**

Bison offers traditional services for individuals, high net worth individuals, family offices, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Except for the Overlay Strategy, Bison does not have a minimum annual fee or minimum portfolio value. However, certain investment vehicles such as interval funds or other investment vehicles may impose minimums.

### Other Financial Advisors:

Bison provides its TAMP Services to other unaffiliated registered investment advisers, and not Bison clients. TAMP services include portfolio management, account maintenance and support along with other non-discretionary investment advice, and sub-advisory services. Bison will contract directly with the other financial advisor unless otherwise specified. See **Item 4 – Advisory Business** for additional information regarding TAMP services.

## **Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss**

### Method of Analysis:

We use the following methods of analysis in formulating investment advice:

**Fundamental Analysis** - This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors.

Fundamental analysis attempts to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security. Fundamental analysis is the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for about any type of security.

The risk associated with fundamental analysis is that it is subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Technical Analysis** - This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's historical price and trading volume data. There is the risk of a trading decision being made incorrectly since past transactional activity is not indicative of future results.

Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in each security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

**Other Methods of Analysis** – Bison may rely on independent and unaffiliated third party reports which may provide analysis on an individual equities, publicly traded funds and Alternative investments among others.

### **Investment Strategies**

Bison's goal is to develop an investment strategy tailored to the specific needs of each client. Bison seeks to build diversified portfolios tailored to the risk and return profile for individual clients using one or more of the Services offered. Bison portfolios are typically comprised of highly traded and liquid securities such as stocks, bonds, mutual funds and exchange traded funds (“ETFs”).

Bison may recommend an option-based strategy for clients who seek to generate additional income beyond distributions from their portfolio holdings and/or to gain a limited amount of protection against a decline in portfolio value. Options are derivative instruments which carry with them varying degrees of risk.

Option strategies may be used with accredited investors, family offices and other qualified purchasers on a case-by-case basis. Risks are disclosed to each client and risk mitigation will depend on the specific circumstances of each client.

All securities contain risks which can be attributed to the asset class, sector or security itself. When allocating securities or making a recommendation, the Adviser will evaluate the individual risks of each security individually and aggregated into the portfolio to determine the appropriateness of the

recommended portfolio. While Bison seeks to diversify clients' investment portfolios across various asset classes consistent with their investment objectives, all investments are subject to risks to include the total loss of invested principal. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

### **Investment Risks**

All investment programs have certain risks that are borne by the client. Investing in securities involves risk of loss that clients should be prepared to bear. The client should be prepared to bear investment loss including loss of original principal. Past performance is not indicative of future results. Therefore, the client should never assume that the future performance of any specific investment or investment strategy will be profitable. Further, depending on the different types of investments there may be varying degrees of risk. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our Services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the client from losses due to market corrections or declines. Additional risks to considered include without limitation:

- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Equity (stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the account holds common stock, or common stock equivalents, of any given issuer, the account would generally be exposed to greater risk than if it held preferred stocks and debt obligations of the issuer.
- **ETF and Mutual Fund Risk:** When investing in an exchange traded fund ("ETF") or mutual fund, the client will bear additional expenses based on a pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **Interval Funds:** An interval fund is a closed-end mutual fund that does not trade on an exchange and only allows investors to redeem shares periodically in limited quantities. These funds can

own illiquid investments such as private real estate, private equity, hedge funds, etc. Typical mutual funds cannot invest more than 15% of their assets into illiquid investments, however this limitation does not apply to interval funds. Typically, interval funds are not legally required to impose investor suitability, however, because of their relative illiquidity, individual distributors may require clients to meet certain criteria, e.g., Accredited Investor standard. An interval fund provides liquidity through periodic repurchase offers at a particular interval; typically quarterly, however monthly, semi-annual, or annual schedules are also possible. Interval funds are designed for long-term investors and, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. An investment in an interval fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.

- **Options and Other Derivative Instruments.** The prices of many derivative instruments are highly volatile. The value of options and other derivatives depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Also at risk, is the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.
- **Overall Risks:** Investors should be knowledgeable to the risks associated with the investment vehicle, including the liquidity risks discussed herein, and the risk that the fund's ability to be fully invested and achieve its investment objective may be affected by the need to fund repurchase obligations. In addition, investors should be aware of the risks associated with the types of securities that the fund may invest in. Further, due to the complex nature of interval funds, the fees and costs associated with investing in an interval fund may be significantly greater than those of other fund structures. Investors should fully read all of the fund's available information, including its prospectus and most recent shareholder report, and consult with their financial advisors about the suitability of an interval fund in their portfolios prior to investing. Lastly, diversification strategies do not ensure a profit and do not protect against losses in declining markets.

## **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Bison Management is not subject to, and has never been subject to, any legal or disciplinary events required to be reported under this Item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### Affiliated Adviser and Conflicts of Interest:

Liquid Strategies, LLC is an investment adviser registered with the SEC and is under common ownership with Bison. Liquid Strategies serves as the sub-adviser to the Overlay Strategy program and is the investment adviser to the Overlay Series of Exchange Traded Funds (collectively the "Overlay ETFs") as well as the Teton Private Income Fund, Niagra Income Opportunity Fund and the Denali Structured Return Strategy Fund (collectively the "Liquid Strategies Funds"). The Liquid Strategy Funds made available may change at the discretion of Liquid Strategies.

When building portfolios or making recommendations to its clients, Bison may recommend or include the Overlay Strategy, the Overlay ETFs and/or the Liquid Strategies Funds. Because Liquid Strategies and Bison share common owners, a conflict of interest arises as Bison has an incentive to use the Liquid Strategies products and services over other investment vehicles or TPMs for the fees generated and profits which may be realized by its common owners.

To mitigate the conflict of interest, Bison fully discloses the relationship between the parties as well as the fees and other benefits Bison (or its affiliate) will receive as a result of the recommendations. In addition, when using Liquid Strategies for the Overlay Strategy, Liquid Strategies charges a reduced fee to Bison clients. Clients are provided the appropriate prospectuses for the Liquid Strategies Funds and Overlay ETFs, and ensures the internal fund expenses which are indirectly paid by Bison clients as shareholders are reasonable compared to the fund's peers. Conflicts are further mitigated as Bison does not participate or share in any of the fees assessed by Liquid Strategies.

#### Insurance Services:

Advisers may be licensed to sell insurance products or services (collectively "Insurance Services") in support of a client's financial goals or objectives. Advisers licensed to provide Insurance Services will do so through one or more insurance agencies which are independently owned by the Adviser or other third parties.

Advisers licensed to provide Insurance Services may include an evaluation of a client's insurance needs as part of a comprehensive financial plan. Clients who engage an Adviser for Insurance Services will do so under a separate agreement with the insurance agency and/or insurance company. Bison is not licensed to provide Insurance Services; does not evaluate the appropriateness of any Insurance Service; and does share in any commissions or other compensation which may be paid or received for Insurance Services.

#### Legal, Tax, Real Estate and Other Services:

Advisers may be licensed attorneys, accountants, CPAs, real estate agent/broker, or licensed to provide other products or services pursuant to the applicable licensing credentials (collectively "Other Services") in support of a client's financial goals or objectives. Advisers licensed to provide Other Services will do so in accordance with the rules and regulations governing the license as applicable. Advisers licensed to provide Other Services may include an evaluation of the Other Service as part of a comprehensive financial plan (for example, review of trusts, estate planning or tax planning/evaluation). Clients who engage an Adviser for Other Services will do so under a separate agreement. Bison is not licensed to provide the Other Services and does not evaluate the appropriateness of the Other Service and does share in any commissions or other compensation which may be paid or received for providing the Other Service.

Clients should review the Adviser's Form ADV 2B (the "Brochure Supplement") which more fully describes the education, work history and Outside Business Activities ("OBAs") the Adviser may offer separate and apart from the Services provided through Bison.

## **Item 11 - Code of Ethics, Participation / Interest in Client Transactions & Personal Trading**

Bison has adopted a written Code of Ethics ("COE") that describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The COE also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. Clients may request a copy of our COE by emailing [compliance@bisonwealth.com](mailto:compliance@bisonwealth.com).

## **Item 12 - Brokerage Practices**

Clients selecting Bison's services will establish an account with one or more qualified custodians (each a "Custodian") to provide custody, trading and other account administrative services to Bison clients. Bison will recommend a Custodian but the client will ultimately select the Custodian and enter into an account servicing agreement with the Custodian. Bison is not a party to the

custodial agreement however, the client will typically grant Bison the authority to trade within the account and to direct the Custodian to take other action on behalf of the account. Unless a special agreement exists to the contrary, clients are not able to direct Bison to provide its Services or to execute transactions with or through a client directed custodian.

When selecting Custodians to recommend, Bison has a duty to seek “best execution” which does not require Bison to get the most cost effective execution but rather will take into consideration a variety of factors to include without limitation the costs associated with buying and selling securities, research, technology and other services.

The Custodians provide Bison with access to its institutional trading, custody, reporting and related services, which are typically not available to retail investors. The Custodians also make available various support services which help Bison manage or administer client accounts while others help Bison manage and grow its business. These services are generally available to independent investment advisors on an unsolicited basis and at no charge. These services are part of the institutional platforms offered by the Custodians and may benefit Bison and not directly benefit client accounts.

Products and services that assist Bison in managing and administering clients' accounts to grow its business to include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Bison's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. The Custodians 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 Bison.

The Custodians may also provide other benefits such as educational events or occasional business entertainment of Bison personnel. Bison may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians.

Custodians are compensated by account holders through transaction-related commissions or asset-based fees based on the account value. The fees that will be paid by clients are outlined in the client's custodial agreement and periodic account statements provided by the Custodian.

#### Trade Aggregation:

Bison typically directs trading in individual client accounts as and when trades are appropriate without regard to activity in other client accounts. However, when managing models or when executing transactions in a security across multiple accounts, Bison will aggregate trades (or “block trade”) which means Bison will submit buy or sell instructions to the Custodian as a single order. If the Custodian is not able to complete the order as submitted Bison will allocate the order pro-rata across participating accounts. When an order is fulfilled across multiple trades, clients will receive the average price across the multiple trades so that no client is favored or disadvantaged.

When trading in a security across multiple Custodians and the order cannot be submitted at the same time. Bison will submit the block trade to the Custodians in random order so that no custodian or accounts are favored or disadvantaged.

When executing trades for a security in an account for the benefit of Bison or any of its officers, directors or employees Bison will include the associated person's trade in the block trade so that all accounts and transactions are treated equally.

## Item 13 - Review of Accounts

As part of the fiduciary duty imposed by the Advisers Act, Bison provides continuous monitoring of the client accounts, the curated models as well as the services provided by TPMs. Bison will confer with clients at least annually to evaluate whether the Services provided remain relevant to the client's stated investment goals and objectives. Clients are advised to promptly notify Bison of any life changes so as to evaluate and adjust the Services as necessary.

## Item 14 - Client Referrals and other Compensation

From time to time, Bison may enter into arrangements with third parties ("Solicitors" and/or "Promoters") to identify and refer potential clients to Bison. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Bison enters into written agreements with Solicitors under which, among other things, Solicitor's compensation or other conflicts of interest will be disclosed.

Some Advisers will engage in outside business activities which may or not be affiliated with Bison. See **Item 10**. Clients from the outside businesses may be referred to Bison and/or Bison may refer its clients to the outside business as part of a comprehensive financial plan or analysis. Clients will typically pay one or more fees for the services rendered to the various entities which will confer upon the Adviser either a direct or indirect economic benefit, the receipt of which will create a conflict of interest. To mitigate the conflict, Bison ensures that its clients are aware that the Adviser is engaging in the activity and that the fees paid for other services are outside and in addition to the fees paid for Bison's services. Bison is not a party to the outside business activities and does not receive or participate in the third party fees.

Bison or its Advisers may engage in seminars, workshops and events to include meals and entertainment organized or sponsored by non-profit, professional and community organizations, or by affiliated individuals, Custodians, or organizations in conjunction with the sponsored event or Services offered by the Firm. Participation may be provided at a reduced (or no) cost to Bison or the Adviser. The participation fee of, or at a reduced charge, creates an economic benefit. Advisers are required to disclose gifts and entertainment or other economic benefits received in excess of \$250.00.

## Item 15 - Custody

The Adviser Act prohibits Bison from taking custody of client's funds or securities unless an enumerated exemption exists. Custody is defined as holding directly or indirectly, client funds or securities, or having the authority to take possession of them. Firms that take custody of client funds (each a "Custodian") are required to at least annually undergo an exam by an independent public accountant and provide clients with a statement of account at least quarterly.

Client funds and securities managed by Bison are maintained with one or more unaffiliated qualified Custodians. See **Item 12**. Bison periodically reviews its relationship with each Custodian which includes a confirmation that the Custodian provides periodic statements and remains qualified.

Bison does not as a matter of practice take custody of funds or securities however, Bison will be deemed to have custody when clients authorize Bison to debit its fees from the account held with the Custodian.

Bison or its Advisers may effect transfers from client accounts to one or more third parties designated, in writing, by the client pursuant to a Standing Letter of Authorization ("SLOA").

The SEC provides an exemption from the annual independent audit exam when a firm has custody solely as a result of debiting its fees and or initiates a transaction in accordance with a SLOA. Bison

relies on these exemptions for the annual independent auditor exam found in the Advisers Act and SEC No-Action guidance.

## **Item 16 - Investment Discretion**

As described in **Item 4**, Bison will accept clients on either a discretionary or non- discretionary basis. For discretionary accounts, the IAA will grant Bison a Limited Power of Attorney ("LPOA") giving Bison the authority to carry out various activities in the account to include without limitations the ability to select the securities to be bought and sold; the timing and execution of trades; the ability to request checks on behalf of the client in accordance with appropriate SLOAs; and the withdrawal of advisory fees directly from the account. The client may limit the terms of the LPOA to the extent consistent with the client's IAA with Bison and the requirements of the account Custodian. Clients are free to revoke the LPOA at any time.

For non-discretionary accounts, the client also generally executes an LPOA, which allows Bison to carry out trade recommendations and approved actions in the portfolio at the Custodian and to debit fees. However, Bison will not implement any recommendations or take such other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Bison's agreement with the client and the requirements of the client's custodian.

Unless agreed to otherwise, regardless of whether discretion is granted, the IAA will grant to Bison the authority to deduct advisory fees without first consulting the client as more fully described in **Item 5 – Advisory Fees**.

## **Item 17 - Voting Client Securities**

As a policy and in accordance with the IAA, Bison will not vote proxies related to securities held in client accounts. Proxy materials requiring a shareholder vote or other actions will be provided to the client by the Custodian or the security issuer. Clients may contact Bison with questions relating to proxy materials or other corporate actions however, Bison does not as a matter of policy or practice research particular proxies or otherwise take a position with respect to proxies.

## **Item 18 - Financial Information**

Registered Investment Advisers are required to disclose: its balance sheet for its most recent fiscal year; whether the Firm has been the subject of a bankruptcy petition in the last ten (10) years; and any financial condition which may impair the firm's ability to meet its financial commitments, if it solicits, accepts or requires a client to pay \$1,200 in fees six months or more in advance. Bison does not receive fees six (6) months in advance, has not been the subject of a bankruptcy petition nor does it have any conditions which are likely to impair its ability to meet its financial commitments. Accordingly, Bison has nothing to disclose pursuant to this Item 18.

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