



Compliance Policies & Procedures Manual
for
Bison Wealth, LLC

August 2024

This Compliance Manual must be returned to Bison Wealth, LLC immediately upon termination of employment. The information contained herein is confidential to the Company and proprietary to ACA Compliance Global ("ACA") and Foreside Financial Group ("Foreside") and may not be disclosed to any third party (other than applicable regulatory authorities) or otherwise shared or disseminated in any way without the prior written approval of the Company and ACA/Foreside.

Table of Contents

Introduction	Page 9
Purpose	Page 9
Definitions	Page 9
Questions	Page 10
Receipt and Acknowledgment	Page 11
Limitations on Use	Page 11
The Advisers Act and Fiduciary Duty	Page 11
Maintenance and Review of Compliance Program	Page 13
Compliance Manual Amendments	Page 13
Compliance Risk Assessment Procedures	Page 13
Designation of Chief Compliance Officer	Page 14
Investment Company Act of 1940 Requirements	Page 14
Annual Compliance Review	Page 14
Ongoing Monitoring and Forensic Testing	Page 15
Regulatory Inspections	Page 15
Registration and Licensing	Page 16
State Notice Filing/Registration Requirements	Page 16
For Massachusetts Registered Firms - Surety Bond	Page 16
Registration of Investment Adviser Representatives	Page 16
Continuing Education	Page 17
For Massachusetts Registered Firms - Background Check Required for Investment Adviser Representatives	Page 17
Registration Amendments	Page 17
Annual Renewal	Page 18
Filing Fees	Page 18
Withdrawal from SEC Registration	Page 18
Form ADV and Other Federal Filings	Page 19
Form ADV Disclosure Requirements	Page 19
Form ADV Part 1 and 2	Page 19
Delivery of Form ADV Part 2 & Supplements	Page 19
Delivery of Form ADV Part 3	Page 20
Delivery Methods of Form ADV Part 3	Page 20
Amendments and Material Changes	Page 21
Form ADV	Page 21
Calculating Regulatory Assets Under Management	Page 22
Disciplinary and Financial Disclosure Requirements - Part 2A	Page 23
Updating Form CRS	Page 24
Annual Review of Disclosures	Page 24
Additional Disclosure Requirements	Page 24
Federal Filing Requirements	Page 24
Filings	Page 24
Form 13F	Page 25
Form N-PX	Page 26
Form 13H	Page 26

Books and Records	Page 28
Pending Litigation or Regulatory Inspection	Page 29
Retention Requirements	Page 29
Specific Record Keeping Requirements (to the extent they apply)	Page 29
Electronic Recordkeeping	Page 34
Reliance on Third Parties for Recordkeeping	Page 35
E-Mail Retention	Page 35
Disposal of Client Records and Information	Page 35
Portfolio Management	Page 37
Investment Discretion	Page 37
Monitoring Investment Mandates and Restrictions	Page 37
Allocation Policy (Side-by-Side Management)	Page 37
Third-Party Adviser Initial Due Diligence	Page 37
On Going Due Diligence and Supervision of Third-Party Advisers	Page 38
Suitability	Page 38
Trading and Brokerage Practices	Page 40
Aggregated Trading	Page 40
Principal and Agency Cross Transactions	Page 42
Principal Transactions	Page 42
Agency Cross Transactions	Page 42
Soft Dollar Practices	Page 42
Best Execution	Page 42
Disclosure	Page 43
Conflicts of Interests	Page 43
Selection of Brokers and Dealers and Best Execution	Page 43
Economic Benefits from Securities Transactions	Page 43
Client Directed Brokerage	Page 43
Trade Error Procedures	Page 44
Notification Procedures	Page 45
Mutual Fund Share Class Review	Page 45
Valuation	Page 46
Fair Valuation of Non-marketable Assets	Page 46
Valuation Process for Non-Marketable Assets	Page 47
Valuation Errors	Page 47
Valuation Books and Records	Page 48
Proxy Voting/Class Action Litigation	Page 49
Policies and Procedures	Page 49
Class Action Lawsuits	Page 49
Custody	Page 50
Definition of Custody	Page 50
Inadvertent Receipt of Client Funds or Securities	Page 52
Receipt of Third Party Funds	Page 52
Notice of Qualified Custodian	Page 52
Account Statements	Page 53
Definition of Qualified Custodians	Page 53
Use of Independent Representative	Page 53

Privacy Policy/Regulation S-P	Page 54
Information Practices	Page 54
Disclosure of Nonpublic Personal Information	Page 54
Service Providers	Page 55
Processing and Servicing Transactions	Page 55
Sharing as Permitted or Required by Law to Non-Affiliated Third Party	Page 56
Disclosure of Information to Affiliated Third Party	Page 56
Privacy Policy Notice	Page 56
Privacy Notice Delivery	Page 56
Revised Privacy Notice	Page 56
Joint Relationships	Page 56
Information Security Program	Page 57
Responsibility	Page 58
Storage, Access and Transportation of Records Outside Business Premises	Page 58
Storage and Access of Records on the Business Premises	Page 58
Disciplinary Measures for Violations	Page 59
Terminated Employees	Page 59
Working in Public Places	Page 60
Access to the Company's Premises	Page 60
Due Diligence of Third-Party Vendors	Page 60
Breach of Data Security Protocol	Page 60
Cybersecurity	Page 60
Access to and Security of Electronic Records	Page 61
Online Account Access	Page 62
Detection of Unauthorized Access to Company Networks	Page 62
Relationship to Other Company Programs	Page 63
Identification of Risks/Cybersecurity Governance	Page 63
Data and Network Security	Page 63
Incident Response Plan	Page 64
Associated Person Training Program	Page 64
Identity Theft Protection Program	Page 65
Approval	Page 65
Oversight and Continued Administration of the ITPP	Page 65
Oversight of Service Providers	Page 65
Definitions	Page 65
Determination of Covered Accounts	Page 66
Identifying Relevant Red Flags	Page 66
Red Flags Identified by the Company	Page 67
Red Flag Identification and Detection Grid	Page 67
Detecting Red Flags	Page 69
Preventing and Mitigating Identity Theft	Page 69
Procedures to Prevent and Mitigate Identity Theft	Page 70
Internal Compliance Reporting	Page 71
Updates and Annual Review	Page 72
Fraudulent Transfers	Page 73
Definition	Page 73

Fraud Attempt Steps	Page 73
Identify Warning Signs	Page 73
Transfer of Client Funds	Page 73
Oversight of Service Providers	Page 75
Evaluating New Service Providers	Page 75
Evaluating Service Provider Agreements	Page 76
Ongoing Oversight of Service Providers	Page 76
Evaluating Potential Conflicts of Interest	Page 76
Sub-Adviser Oversight	Page 76
Duty to Supervise	Page 78
Responsibilities	Page 78
Failure to Supervise	Page 79
Branch Office Supervisory Duties	Page 79
Escalating Perceived Risks	Page 80
Employee Training	Page 80
Approval of Outside Employment/Activities	Page 81
Professional Designations or Certifications	Page 82
Pre-Approval from CCO	Page 82
State Specific Restrictions	Page 82
Branch Office Procedures	Page 83
Questions	Page 83
Outside Offices and Locations	Page 83
Client Account Statements	Page 83
Client Contracts	Page 83
Acting as Trustees, Executors, or in Other Fiduciary Capacities	Page 83
Custody of Client Assets	Page 84
Private Securities Transactions	Page 84
Privacy Policy	Page 84
Disclosure Documents	Page 84
Court Proceedings (Criminal and Civil)	Page 84
Regulatory Proceedings	Page 84
Client Complaints	Page 85
Holding Client Mail	Page 85
Advertising	Page 85
Outside Business Activity	Page 85
Contingency/Disaster Recovery Plan	Page 85
Documents to Maintain in Client Files	Page 86
Advisory Contracts	Page 87
Standard Contract Provisions	Page 88
Assignment	Page 88
Other Provisions	Page 89
Performance Fees	Page 89
Hedge Clauses	Page 89
Prepaid Advisory Fees	Page 89
Death of a Client	Page 89
Waiver of Compliance	Page 89

ERISA Considerations	Page 90
Plan Fiduciary	Page 91
Fiduciary Adviser	Page 91
Definition of ERISA Covered Account	Page 91
Fiduciary Obligations	Page 92
Eligible Investment Advice Arrangement Exemption	Page 92
Dual Fees	Page 93
Self-Dealing	Page 93
Prohibited Transactions	Page 93
Liability for Breach of ERISA Rules	Page 93
DOL PTE 2020-02	Page 94
Fiduciary Advice Exemption PTE 2020-02	Page 94
Impartial Conduct Standards	Page 94
Written Disclosures	Page 95
Written Acknowledgment of Fiduciary Status	Page 95
Written Description of Services	Page 95
Written Documentation Supporting Rollover Recommendations	Page 96
Additional Guidelines	Page 96
Written Documentation NOT in Support of a Rollover Recommendation	Page 96
Reporting Violations of PTE 2020-02 Exemption (Self-Correction)	Page 96
Review of Compensation	Page 97
DOL PTE 2020-02 Annual Review	Page 97
Recordkeeping	Page 97
ERISA Bonding Requirements	Page 97
Fidelity Bond	Page 97
Amount and Terms	Page 98
Advisory Services for Government Entities (Pay-to-Play)	Page 99
Background	Page 99
Restrictions on the Receipt of Advisory Fees	Page 99
Restrictions on Payments for the Solicitation of Clients	Page 99
Additional Prohibitions	Page 99
Recordkeeping Obligations	Page 100
Guidance Regarding Bona-Fide Charitable Contributions	Page 100
Applicability of Rule 206(4)-5 to Different Types of Advisory Products and Services Being Offered	Page 100
Policies and Procedures	Page 101
Definitions	Page 101
Reporting and Pre-Clearance of Political Contributions	Page 101
Payments to Third Parties	Page 101
Public Office	Page 102
Disclosure of Political Contributions by New Hires	Page 102
Correspondence	Page 103
Guidelines for Outgoing Correspondence	Page 103
Guidelines for Incoming Correspondence	Page 104
Electronic Communications	Page 104
Dissemination of Client Information	Page 105

Electronic Delivery of Regulatory Information	Page 105
Emails, Instant Messages, and Faxes Sent to More Than One Person	Page 105
Electronic Communications Surveillance	Page 106
Privileged Emails	Page 107
Personal Emails	Page 107
Text Messaging	Page 107
Instant Messages and Chat Rooms	Page 107
The Company Website	Page 107
Electronic Security	Page 108
Retaining Electronic Communications	Page 108
Marketing	Page 109
General Prohibitions	Page 110
Marketing Review Procedures	Page 111
Testimonials and Endorsements	Page 111
Clear and Prominent Disclosures	Page 111
Additional Disclosures	Page 111
Reliance on Third Party	Page 112
Compensated Testimonials and Endorsements	Page 112
De Minimis Exemption	Page 112
Registration Requirements	Page 112
Prohibited References	Page 112
Use of the Term "Investment Counsel"	Page 112
Use of the Designation "RIA" or "IAR"	Page 112
Other Prohibitions	Page 113
Use of Social Networking Sites	Page 113
Associated Persons Use of Social Media	Page 113
Outside the Workplace	Page 114
The Company's Use of Social Networks	Page 114
Removal of Comments from Company Social Media Pages	Page 115
Compliance Requirements for LinkedIn Page	Page 115
Performance Advertising	Page 116
General Prohibitions	Page 116
Gross and Net Performance	Page 116
Prescribed Time Periods	Page 117
Extracted Performance	Page 117
Hypothetical Performance	Page 117
Hypothetical Disclosures	Page 118
Portability (Predecessor) Performance	Page 119
Conditions	Page 119
Cash Payment For Client Solicitation	Page 119
Policies and Procedures	Page 119
Diminished Capacity or Abuse of Vulnerable Clients	Page 121
Procedures - Diminished Capacity	Page 122
Financial Exploitation or Abuse	Page 122
Procedures - Financial Exploitation or Abuse	Page 123
Privacy Issues	Page 123

Recordkeeping Requirements	Page 124
Senior Safe Act	Page 124
Definitions	Page 124
Training	Page 125
Timing	Page 125
Record Retention	Page 125
Education Resources	Page 125
Identifying the Signs of Diminished Capacity and Elder Financial Abuse	Page 126
Complaints	Page 128
Anti-Money Laundering	Page 129
Money Laundering - Definition	Page 129
Criminal Provisions, Money Laundering	Page 129
The Office of Foreign Assets Control	Page 129
Financial Action Task Force	Page 130
Succession Plan	Page 131
Business Continuity and Disaster Recovery Plan	Page 133

Introduction

Purpose

Bison Wealth, LLC (hereinafter "Bison Wealth" or "Company") has adopted the following policies and procedures ("Compliance Manual" or "Manual") for compliance as a registered investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"). All Associated Persons of the Company, including all owners and executive officers, are expected to be familiar with and to follow the Company's policies. Associated Persons may also include temporary workers, consultants, independent contractors, and anyone else designated by the Chief Compliance Officer ("CCO").

This Compliance Manual supersedes all previously dated versions of the Company's Compliance Manual to the extent such policies and procedures are contained herein, unless expressly stated otherwise. The Manual should accurately reflect the Company's business practices. The CCO should be consulted if you believe that the Manual does not accurately reflect the Company's business practices or should otherwise be revised or updated.

This Compliance Manual is not a full operational procedures manual, does not constitute legal advice and is not inclusive of all laws, rules, and regulations that govern the activities of the Company. It is intended to provide you an understanding of the policies, regulatory rules and requirements that apply to Bison Wealth, LLC.

Definitions

These terms have special meanings as used in this Compliance Manual:

Access Person - An "Access Person" is a Supervised Person who has access to nonpublic information regarding any client's purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. All of the Company's directors, officers, and partners are presumed to be Access Persons.

Advisers Act – The Investment Advisers Act of 1940.

Associated Person - For purposes of this Compliance Manual, all Supervised Persons and Access Persons are collectively referred to as "Associated Persons."

Beneficial Interest – An individual has a Beneficial Interest in a security if he or she can directly or indirectly profit from the security. An individual generally has a Beneficial Interest in all securities held directly or indirectly, as well as those owned directly or indirectly by family members sharing the same household.

Client – Any person for whom, or entity for which, the Company serves as an investment adviser, renders investment advice, or makes any investment decisions is considered to be a client.

Exchange Act – The Securities Exchange Act of 1934.

ERISA - The Employee Retirement Income Securities Act of 1974.

Federal Securities Laws – The Federal Securities Laws include the Securities Act, the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to investment companies and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury.

Front-Running – Trading a favored account ahead of other accounts.

Fund(s) – An investment company or private fund managed by the Company.

IC Act – The Investment Company Act of 1940.

Insider Trading – Trading personally or on behalf of others on the basis of Material Nonpublic Information, or improperly communicating Material Nonpublic Information to others.

IPO – An initial public offering. An IPO is an offering of securities registered under the Securities Act where the issuer, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Exchange Act.

Material Nonpublic Information – Information that (i) has not been made generally available to the public; and that (ii) a reasonable investor would likely consider important in making an investment decision.

Nonpublic Personal Information – Regulation S-P defines "Nonpublic Personal Information" to include personally identifiable financial information that is not publicly available, as well as any list, description, or other grouping of consumers derived from nonpublic personally identifiable financial information.

PCAOB – The Public Company Accounting Oversight Board.

Qualified Custodian - Financial institutions that clients and investment advisers customarily turn to for custodial services. These include banks and savings associations and registered broker-dealers.

RIC – Registered Investment Company.

Security – The SEC defines the term "security" broadly to include stocks, bonds, certificates of deposit, options, interests in Private Placements, futures contracts on other securities, participations in profit-sharing agreements, and interests in oil, gas, or other mineral royalties or leases, among other things. "Security" is also defined to include any instrument commonly known as a security.

SEC – The Securities and Exchange Commission.

Securities Act – The Securities Act of 1933.

Supervised Person - A "Supervised Person" is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. This may also include all temporary workers, consultants, independent contractors, and anyone else designated by the Chief Compliance Officer. For purposes of the Code, such 'outside individuals' will generally only be included in the definition of a supervised person, if their duties include access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The Chief Compliance Officer shall make the final determination as to which of these are considered supervised persons.

Questions

Any questions concerning the policies and procedures contained within this Compliance Manual or regarding any regulations or compliance matters should be directed to the CCO.

Receipt and Acknowledgment

At the time of hire, all Associated Persons are required to acknowledge that they have read and that they understand and agree to comply with the Company's compliance policies and procedures. Annually thereafter, all personnel shall be required to acknowledge and certify that they have complied with the Company's compliance policies and procedures during the preceding year.

Limitations on Use

This Compliance Manual must be returned to the Company immediately upon termination of employment. The information contained herein is confidential to the Company and proprietary to ACA and may not be disclosed to any third party (other than applicable regulatory authorities) or otherwise shared or disseminated in any way without the prior written approval of the Company and ACA.

The Advisers Act and Fiduciary Duty

As a registered investment adviser, Bison Wealth has a fiduciary duty to every Client of the Firm. The Firm places the interests of its Clients first in every situation. As part of its fiduciary duty, the Firm is responsible for: (1) providing advice that is suitable to its Clients' investment objectives; (2) seeking best execution of all Client transactions absent overriding Client direction; and (3) providing full and fair disclosure of all relevant facts and any potential or actual conflicts of interest.

This Manual contains policies and procedures designed to assist the Firm in meeting its fiduciary duties.

Background

The Advisers Act is a federal law that supplements other federal statutes regulating the securities industry by requiring certain investment advisers to register with the SEC and comply with various rules. In general, an "investment adviser" under the Advisers Act is "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities, or as to the advisability of investing in, purchasing, or selling securities, or who for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities." Even advisers that are not required to register with the SEC are subject to Section 206, the anti-fraud provision of the Advisers Act. Fundamental to the Advisers Act is the notion that an adviser is a fiduciary to its Clients. Thus, as a fiduciary, an adviser is obligated to avoid overreaching or taking unfair advantage of a Client's trust and to eliminate or disclose potential conflicts of interest.

ANTI-FRAUD PROVISION OF THE ADVISERS ACT

Section 206 of the Advisers Act, the anti-fraud provision, makes it unlawful for any investment adviser, using the mails or any means or instrumentality of interstate commerce, to:

- Employ any device, scheme, or artifice to defraud a Client or prospective Client;
- Engage in any transaction, practice, or course of business which defrauds or deceives a Client or prospect;
- Engage in principal or agency cross transactions, absent disclosure and consent; or
- Engage in any fraudulent, deceptive or manipulative act, practice or course of business.

This Manual contains policies and procedures designed to assist Bison Wealth in preventing violations of the anti-fraud provision of the Advisers Act.

Regulation Best Interest

In June 2019, the SEC adopted Regulation Best Interest ("Reg BI"), reaffirming and clarifying the investment adviser fiduciary duty. This duty, comprised of both a duty of care and a duty of loyalty, is principles-based and applies to the entire relationship between the investment adviser and the client. The duty of care an investment adviser owes to clients includes, among other things: (1) the duty to provide advice that is in the best interest of the client (i.e., suitable advice); (2) the duty to seek best execution of a client's transactions where the adviser has the responsibility to select broker-dealers to execute client trades; and (3) the duty to provide advice and monitoring over the course of the relationship. The duty of loyalty an investment adviser owes to clients requires that an adviser not place its own interest ahead of its clients' interest. As part of this duty, the Firm will make full and fair disclosure to clients of all material facts relating to the advisory relationship, including disclosing conflicts of interest, such that a client can provide informed consent to the conflict.

Maintenance and Review of Compliance Program

Background

Rule 206(4)-7 under the Advisers Act requires each registered investment adviser to:

- Adopt and implement written policies and procedures reasonably designed to prevent violation, by the Company and its Associated Persons, of the Advisers Act and the rules thereunder;
- Review the adequacy of these policies and procedures, and assess the effectiveness of their implementation, at least annually; and
- Designate a Chief Compliance Officer who is responsible for administering the policies and procedures.

Policies and Procedures

In recognition of its obligation to maintain and review its compliance program, the Company:

- i. has adopted policies and procedures (the Compliance Manual);
- ii. will amend the Compliance Manual as appropriate;
- iii. will perform risk assessments of its compliance program; and
- iv. will perform an annual review of its policies and procedures.

These policies and procedures can be found in the following sections of this Compliance Manual.

Compliance Manual Amendments

The CCO is responsible for ensuring that the Compliance Manual is current and accurate at all times and for distributing the most current Compliance Manual to Associated Persons. No changes may be made to the Compliance Manual without the CCO's prior approval. The CCO should be consulted immediately if the Compliance Manual does not address a material compliance risk or is inconsistent with the Company's practices.

Bison Wealth, LLC will maintain a copy of the current Compliance Manual and each prior version along with details on the date of adoption and nature of each amendment or revision. Bison Wealth, LLC shall also maintain records of each Associated Person's acknowledgment of receipt of the Compliance Manual and any revisions thereto.

Compliance Risk Assessment Procedures

To create appropriate compliance risk controls, the Company reviews its compliance risks and requirements across the entire entity. This is accomplished by evaluating the Company's various lines of business, identifying related conflicts of interest, and determining the relevant compliance rules and regulations that govern the Company's investment advisory activities. Once relevant data is gathered and the Company has identified and assessed its compliance risks, the Company then reviews its controls, policies, and procedures to ensure they are reasonably designed to eliminate or mitigate those risks. Thereafter, risks are re-assessed in response to material changes in the Company's business, compliance reviews, regulatory examinations, or new rules and regulations are adopted.

Designation of Chief Compliance Officer

Parimal Patel is designated as the Company's Chief Compliance Officer ("CCO") and is empowered with full authority and responsibility to develop and administer the Company's ongoing compliance program. The CCO may designate one or more persons to carry out compliance responsibilities ("designee"); nonetheless, the CCO remains, at all times, ultimately responsible for the Company's compliance program and its implementation. Such individuals will report directly to the CCO. The CCO should be notified immediately if the Company has failed to identify or appropriately address any compliance issue.

Investment Company Act of 1940 Requirements

As sub-advisor to one or more RICs, the Company complies with the respective Fund's procedures with regard to the following IA Act requirements, to the extent applicable to the provision of the Company's services to the Fund(s):

- Policies on Investment Restrictions Requiring Monitoring;
- Rule 17A-7 Transactions;
- Rule 17E-1 Transactions;
- Rule 10F-3 Purchases during an Underwriting Syndicate;
- Rule 12D3-1 Procedures;
- Organization Chart and Identification of Affiliated Persons;
- Illiquid Securities; and
- Senior Securities

Annual Compliance Review

Bison Wealth, LLC will conduct a documented review of its policies and procedures, at least annually, to determine their adequacy and the effectiveness of their implementation in consideration of:

1. the business being conducted by the Company, its IARs, and supervisory personnel;
2. any changes in the Advisers Act and/or applicable state or federal statutes, rules and regulations; and,
3. any compliance matters that arose during the previous year.

This review incorporates any compliance matters that arose during the preceding year, any substantive changes in the Company's business activities, and any applicable regulatory developments. During each annual review, the CCO, and staff, if applicable, evaluate and test both the efficacy and the implementation of the Company's written policies and procedures.

The CCO may implement changes to the compliance program at any time, including revisions to this Manual. The CCO shall ensure any such changes are promptly communicated to Bison Wealth's Employees and will report a summary of findings to senior management following the conclusion of each annual review. To the extent that material compliance weaknesses are detected, the CCO will escalate the issue with senior management as part of an overall remediation plan. The CCO will document resolution of such violations.

The CCO is also responsible for documenting the annual review and risk assessment. The CCO may seek assistance with the annual review internally or externally, through professionals such as compliance consultants, legal counsel, or auditors.

Ongoing Monitoring and Forensic Testing

The CCO and staff, if applicable, will monitor and periodically test compliance with the Company's policies and procedures. In addition to monitoring personal securities transactions and other Associated Person activities, the CCO and other supervisors, if applicable, periodically analyze the Company's books and records to detect patterns that may be indicative of compliance violations. Reviews of policies and procedures may also be warranted in the event of a material change to the Company's business practices.

Regulatory Inspections

It is the Company's policy to fully cooperate with any inspection or investigation conducted by the SEC or any other federal or state regulatory authority, or self-regulatory organization with proper jurisdiction.

Bison Wealth, LLC is subject to a regulatory inspection at any time. Accordingly, all activities must be conducted on a daily basis in accordance with this Compliance Manual to assure ongoing regulatory compliance. Upon receiving word that an SEC or state regulatory agency intends to inspect the Company, or arrives at the home office location unannounced, the following procedures must be followed:

1. The CCO must be notified immediately (a Principal of the Company or other designee should be notified if the CCO is not available).
 - a. The CCO (or other designee) will be the contact person during the inspection.
2. Inspector identification must be provided (a business card is insufficient). Before any documents or information are shared with any regulatory authority, the following must be established:
 - a. A photo ID must be presented to the CCO or designee for validation;
 - b. No documents or office access shall be provided unless the CCO or designee is present; and
 - c. If the CCO is, or will be, unavailable at the time of the audit the Company should request a date change.
3. The CCO will coordinate document delivery.
4. Bison Wealth, LLC will document the records and files provided to the inspector(s).
5. Bison Wealth, LLC will provide adequate working space for the examiners.
6. Company personnel must maintain respect and professionalism when dealing with examiners.
7. The CCO should check in with the examiners periodically throughout the day to inquire how the exam is proceeding.
 - a. Notes should be taken documenting all discussions with the examiners.
8. An exit interview should be requested before the examiners complete the inspection.

Registration and Licensing

Background

Money managers, investment consultants, and financial planners are regulated in the United States as "investment advisers" under the Advisers Act or similar state statutes.

Policies and Procedures

Bison Wealth, LLC and all Associated Persons providing investment advisory services on its behalf shall maintain active registration(s) unless a valid exemption exists.

It is the responsibility of the CCO to be aware of the particular requirements of the states in which the Company operates and to ensure that the Company and its IARs are properly registered, licensed, and/or qualified to conduct business.

State Notice Filing/Registration Requirements

Bison Wealth, LLC is registered as an investment adviser with the Securities and Exchange Commission ("SEC") and has "notice" filed in states where it believes such filings are required. Unless otherwise permitted by regulation, the Company may not solicit or render investment advice for clients domiciled in a state where the Company is not properly notice filed.

In general, a notice filing is required in a state where the Company:

- i. has a place of business;
- ii. holds itself out as an investment adviser;
- iii. has more than five clients (the statutory minimum varies from state-to-state); or
- iv. has IARs with a place of business in that state.

Currently Louisiana, New Hampshire, Nebraska, and Texas do not recognize a statutory minimum; therefore, the Company must notice file in these jurisdictions prior to engaging in advisory services.

For Massachusetts Registered Firms - Surety Bond

The Commonwealth of Massachusetts requires a surety bond of \$10,000 for investment advisers whose principal place of business in Massachusetts and who have discretionary authority over client funds or securities.

Registration of Investment Adviser Representatives

Investment Adviser Representatives ("IARs") refers to Associated Persons who provide investment advisory services on the Company's behalf and are required to be registered in the state(s) where they provide such services. Regardless of whether the Company is SEC or state registered, a state may require IAR registration before services can be offered by the IAR in that specific jurisdiction.

IAR qualifications may vary from state to state, but generally most states require the successful completion of the Series 65 examination, or the combination of the Series 7 *and* Series 66 examinations. For individuals who have not taken and passed the required exam(s) within two years of their application date, most states will require prior registration with an investment advisory firm within two years of the application date.

Most states provide examination waivers or exemptions for individuals holding active professional designations, such as a CFP®, CFA, ChFC, CIC, or PFS. Some states also provide examination waivers for applicants with specific experience in the financial industry.

Persons associated with the Company may not provide investment advice to a client until they receive notice from the CCO or their designee that they have been granted (if required) an IAR registration/approval from the relevant state(s). Currently, Texas requires IAR registration regardless of whether the Company maintains a place of business in that state.

The CCO, or designee, shall ensure that all Associated Persons requiring registration as an "IAR" are appropriately registered, via Form U4 application.

Continuing Education

As applicable by participating states, unless the IAR receives a waiver, IARs registered or required to be registered in the state(s) where they conduct business, must complete the North American Securities Administrators Association ("NASAA") approved IAR continuing education requirements each Reporting Period (annually). An IAR's initial reporting period is generally the first day of the first full Reporting Period after the individual is registered or required to be registered in the state in which the IAR has its principal office and place of business ("Home State").

Unless otherwise required per state rule, continuing education is comprised of two parts: (A) IAR Ethics and (B) Professional Responsibility Requirement. IARs must complete six (6) Credits of IAR Regulatory and Ethics Content offered by an authorized provider, with at least three (3) hours covering the topic of ethics; and (B) IAR Products and Practice Requirement. IARs must complete six (6) Credits of IAR Products and Practice Content offered by an authorized provider.

Every IAR is responsible for complying with their continuing education requirements reporting the completion of the continuing education in writing to the CCO.

An IAR who fails to comply with the continuing education requirements may not act in the capacity of an IAR until the IAR completes and reports all required IAR continuing education credits for all reporting periods.

The CCO shall ensure that all IARs subject to continuing education requirements comply with such requirements or otherwise terminate their IARs registrations until the continuing education requirements are met.

For Massachusetts Registered Firms - Background Check Required for Investment Adviser Representatives

Each applicant for registration as an investment adviser representative in Massachusetts is required to submit an executed CORI acknowledgement form to the Commonwealth as part of their application procedure.

An application for investment adviser representative registration will not be deemed complete and processed until the CORI acknowledgement form has been received by the Commonwealth. This requirement applies to all investment adviser representatives applying for registration in Massachusetts, irrespective of whether they are associated with state or federally registered investment advisers.

Registration Amendments

All information reported on an individual's Form U4 must be kept up to date. Each IAR must notify the CCO in writing within 30 days of information required on the Form U4 becoming inaccurate or outdated. If the Form U4 is inaccurate, the CCO or designee will file an amendment to the IAR's Form U4 with the appropriate jurisdiction(s) via the IARD.

On an annual basis, the CCO or designee will distribute a copy of the Form U4 to each IAR for their review. The CCO is responsible for ensuring updates are made to Form U4, and as applicable, the IAR's Form ADV Part 2B Brochure Supplement.

Annual Renewal

Bison Wealth, LLC must file an annual renewal and pay applicable registration/filing fees each calendar year through the IARD. The CCO is responsible for ensuring the continuity of the Company's registration/filing status.

In addition, the CCO is also responsible for ensuring the proper renewal of each of the Company's IARs' registrations on an annual basis.

Filing Fees

The state(s) in which the Company is notice filed and IARS are registered may charge fees which will be deducted from the IARD account established with FINRA. The CCO will be responsible for maintaining sufficient funds with FINRA to facilitate the payment of registration fees for the Company and its IARs, as well as annual renewal fees when they are due.

Withdrawal from SEC Registration

If the Company reports regulatory assets under management of less than \$90 million on its annual updating amendment, the Company shall withdraw from registration with the SEC by filing the Form ADV-W electronically through the IARD within 180 days of the Company's fiscal year end; unless, the Company can rely on another exemption for purposes of maintaining its federal registration (e.g. registered investment advisers with at least \$25 million in regulatory assets under management, whose principal place of business is in New York, may remain registered with the SEC). The withdrawal will be effective immediately upon filing.

If the Company is continuing business as a state-registered investment adviser, the Form ADV-W will permit the Company to request "partial withdrawal." Here, the ADV-W should not be filed until the Company has been approved/granted registration with any state(s) in which the Company conducts investment advisory services and registration is required.

Form ADV and Other Federal Filings

Form ADV Disclosure Requirements

Form ADV Part 1 and 2

Form ADV Part 1 is submitted electronically and is used to register with the Securities and Exchange Commission or one or more state securities authorities and to amend those registrations.

Bison Wealth, LLC will use Part 2 of the Form ADV to meet its disclosure obligations. Bison Wealth, LLC will continue to amend its Form ADV Part 2 (also referred to as "Disclosure Brochure") when the information therein becomes materially inaccurate. The Part 2 is a uniform form used by investment advisers registered with both the SEC and state securities authorities. The Part 2 includes two sub-parts, Part 2A and Part 2B. Part 2A includes disclosure items about the investment adviser all of which must be addressed in the Company's disclosure brochure. The Part 2B is a brochure supplement which includes information about the advisory personnel on whom each particular client relies for investment advice.

Delivery

Delivery of Form ADV Part 2 & Supplements

- **Initial Delivery** - the Company will provide a copy of its current Disclosure Brochure (Part 2A) and relevant supplemental brochures (Part 2B) to clients prior to or at the time the client executes an agreement for services with the Company. The Company will obtain proof of delivery of the Company's Disclosure Brochure, and relevant supplemental documents, by either confirmation of receipt in the client agreement or through a separate acknowledgement signed by the client.
- **Interim Delivery** - the Company will deliver an updated disclosure brochure to its clients promptly whenever the Company amends its disclosure brochure to add a disciplinary event or to change material information already disclosed as a disciplinary event on the Company's Form ADV (or a document describing the material facts relating to the amended disciplinary event). Otherwise, the Company is not required to provide an interim delivery of its Disclosure Brochure.
- **Annual Delivery** - On an annual basis, the Company will provide to each client either a) a copy of its current (updated) disclosure brochure that includes or is accompanied by a summary of material changes (see below); or b) a summary of material changes that includes an offer to provide a copy of the current disclosure brochure. Bison Wealth, LLC must make this annual delivery no later than 120 days after the end of its fiscal year. Bison Wealth, LLC will maintain a list of all clients that participated in the annual mailing/offer, and evidence of the date the offer or delivery was made.
 - a. During any given year, if the Company has not filed any interim amendments to its Disclosure Brochure since the last annual amendment and the disclosure brochure continues to be accurate in all material respects, the Company is not required to prepare, deliver, or offer a summary of material changes (or a current copy of its disclosure brochure) to existing clients.

Delivery of Form ADV Part 3

Form ADV, Part 3 ("Form CRS" or "Relationship Summary") must be delivered to all retail investors. For the purposes of Form CRS, a retail investor is a "natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes." This definition excludes natural persons seeking investment services for commercial or business purposes; however, if a person is seeking services for a mix of personal and non-personal purposes, the Form CRS must be delivered to such person. If the Company does not have any prospective or existing retail clients, the Company is not required to prepare or file Form CRS.

- **Initial Delivery** – Consistent with the Disclosure Brochure (Part 2A), the Company will provide a copy of its Form CRS (Part 3) to each retail investor prior to or at the time the client executes an agreement for services with the Company. The Company will also obtain proof of delivery of the Company's Form CRS, which may be in the form of an acknowledgement of receipt contained in the client agreement, or in a separate acknowledgement, or by an electronic mail return-receipt or by confirmation that the information was accessed, downloaded, or printed.
- **Interim Delivery** – After initial delivery, the Company must deliver its most recent Form CRS to existing retail clients before or at the time:
 - A new account is opened that is different from the retail client's existing account(s); or
 - Changes are made to the retail client's existing account(s) that would materially change the nature and scope of the Company's relationship with the retail client. For example, the Company must deliver a Form CRS:
 - upon opening a new account that is different from the retail investor's existing account (the Company is not required to deliver a relationship summary when amending an existing account agreement solely to add another account holder or beneficiary);
 - when recommending that the retail client roll over assets from a retirement account into a new or existing account or investment; or
 - when recommending or providing a new investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account, for example, the first-time purchase of a direct-sold mutual fund or insurance product that is a security through a "check and application" process, i.e., not held directly within an account.

The Company will maintain a list of all clients and prospects who received a copy of the Form CRS and document evidence of the date the delivery was made.

Upon a retail client's request, the Form ADV, Part 3 must be delivered to the client within 30 days. The CCO, or designee, oversees the Company's distribution of Part 3 to all prospective and current clients.

Delivery Methods of Form ADV Part 3

A current version of the Company's Form CRS must be posted prominently on the Company's public website in a location and format that is easily accessible for retail clients. The Company must also deliver its Form CRS either electronically or in paper format as described below.

The Company may also deliver the Form CRS (including updates) electronically once it has explicit consent from the retail client. If the Company's Form CRS is delivered electronically, it must be presented prominently in the electronic medium, for example, as a direct link or in the body of an email or message, and must be easily accessible for retail clients.

If the Company's Form CRS is delivered in paper format as part of a package of documents, the Company must ensure that the Form CRS is the first among any documents that are delivered in the package.

The CCO, or designee, oversees the Company's distribution of Parts 2A, 2B and Part 3 to all prospective and current clients.

Amendments and Material Changes

Form ADV

Bison Wealth, LLC shall keep the disclosure brochure(s) and relationship summaries they file with the SEC and/or state securities regulator(s) current by updating them at least annually, and updating them promptly when any information in the Disclosure Brochure and Relationship Summary becomes materially inaccurate.

The standard of materiality is whether there is a substantial likelihood that a reasonable investor (here, client) would have considered the information important in deciding to retain (or continue to retain) the investment adviser for advisory services. There is no specific definition for materiality. Rather, materiality depends on the factual circumstances that may vary with each situation.

The Company's Form ADV should be amended to correct inaccuracies, promptly (within 30 days of the event), if:

1. the information in Items 1, 3, 9, or 11 of Part 1A becomes inaccurate in any way;
2. the information in Items 4, 8, or 10 of Part 1A becomes "materially" inaccurate;
3. the information in the Disclosure Brochure or Relationship Summary becomes "materially" inaccurate.

Under federal and state law, investment advisers are fiduciaries and must make full disclosure to their clients of all material facts relating to the advisory relationship. To satisfy this obligation, an investment adviser may have to disclose information to clients not specifically required by the Form ADV or in more detail than the Disclosure Brochure items may require.

All other changes to the ADV may be made at year's end when the Company files its annual updating amendment.

Summary of Material Changes

Item 2 of the Part 2 requires an investment adviser amending its disclosure brochure to identify and discuss the material changes in its disclosures since the last annual updating amendment. This summary of material changes must be included on the cover page to the disclosure brochure or the following page, or as a separate document accompanying the disclosure brochure.

Annual Updating Amendment of Form ADV

Within 90 days after the Company's fiscal year end, the Company must file an annual updating amendment, which is an amendment to the Company's Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate.

The amount of the Company's assets under management is generally updated as part of the Company's annual filing requirement. However, if the Company is amending its disclosure brochure for a separate reason between annual amendments, and the amount of its assets under management is materially inaccurate, the Company will also amend its reported assets under management.

The CCO is responsible for arranging the submission of the Company's annual filing. In preparing to submit the annual updating amendment, the CCO, and other parties within the Company that the CCO so designates, will review the Company's Form ADV in its entirety to ensure all disclosures are accurate and current based on the Company's current business model.

The CCO, or designee, oversees the Company's filing of annual amendments on Form ADV.

Filing Interim Amendments of Form ADV

In between annual amendments, Parts 1A and 2A of Form ADV must be updated and re-filed promptly if any information in response to (i) Items 1 (Identifying Information), 3 (Form of Organization), 9 (Custody), or 11 (Disciplinary Information) of Part 1A becomes inaccurate in any way, or (ii) Items 4 (Successions), 8 (Participation or Interest in client Transactions) or 10 (Control Persons) of Part 1A becomes materially inaccurate, or (iii) information provided in Part 2A becomes materially inaccurate.

If the Company is submitting an interim amendment to its Form ADV Part 2A in between annual amendments, and the amount of client assets it manages or its fee schedule listed in response to Item 4.E has become *materially* inaccurate, the Company will update those item(s) as part of the interim amendment.

The CCO, or designee, oversees the Company's filing of other-than-annual (interim) amendments on Form ADV.

Calculating Regulatory Assets Under Management

In calculating regulatory assets under management ("RAUM"), firms may only include the securities portfolios for which it provides *continuous and regular supervisory or management services*.

In addition to client accounts, all securities portfolios managed by the Company for the Company, family members, and any proprietary accounts, as well as securities portfolios for which the Company receives no compensation, are included.

Most discretionary accounts should be included in calculating the Company's RAUM. An RIA has discretion when it has authority to decide which securities to purchase or sell for the client. This also includes discretionary authorization to hire and fire third-party managers in a client's account.

Non-discretionary accounts should be included in the Company's RAUM calculation only if the RIA selects or makes recommendations regarding specific securities or other investments *and* is responsible for arranging or effecting the purchase or sale of the investment in the client's account.

In calculating the Company's RAUM, for reporting purposes on the Form ADV Part 1A, the Company will:

1. Look first at whether each account is a securities portfolio. A [securities portfolio](#) means any account a majority of whose value (excluding cash and cash equivalents, such as demand deposits) consists of securities. The entire value of any portfolio constituting a "securities portfolio" (including the part comprised of non-securities assets) will be included as part of the Company's "regulatory assets under management."
2. If the account is a securities portfolio, the Company will then establish whether that account receives continuous and regular supervisory or management services. Only assets that are managed on a continuous and regular basis – as defined in the instructions to the Form ADV – are relevant.

Disciplinary and Financial Disclosure Requirements - Part 2A

An investment adviser has a duty to provide clients and prospects with disclosure of all material facts regarding:

- Any precarious financial position involving the investment adviser; and
- Any legal or disciplinary event, involving the Company or its Associated Persons that is material to an evaluation of the Company's integrity or its ability to meet contractual commitments to clients.

Investment adviser representatives are required to contact the CCO immediately if they become involved in, or threatened with, litigation or any administrative investigation or proceeding of any kind, become subject to a judgment, order, or arrest, are contacted by a regulatory authority, or are aware of any precarious financial position or other legal or disciplinary event.

Associated Persons will report all disciplinary (legal, regulatory, or otherwise) or precarious financial events to the CCO. The CCO will assess whether such events are required to be disclosed pursuant to the Form ADV instructions or to the investment adviser's role as a fiduciary. The CCO will make such disclosures as necessary. These disclosures must be made to existing and/or prospective clients if the event is material to their evaluation of the integrity of the investment adviser, its management personnel, supervised persons, or its IARs.

Item 9 of the Form ADV Part 2A includes a list of legal or disciplinary events that are presumed to be material for a period of ten (10) years from the time of the event if they were not resolved in the investment adviser's or management person's favor or subsequently reversed, suspended or vacated, or the Company has not rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Under federal and state law, investment advisers are fiduciaries and must make full disclosure to their clients of all material facts relating to the advisory relationship. If the Company or a management person has been involved in a legal or disciplinary event that is not listed in Item 9

of the Form ADV, but nonetheless is material to a client's or prospective client's evaluation of the Company or the integrity of its management, even if more than ten years have passed since the date of the event, the Company will disclose the event.

Note: In the event that an issue arose that might require disclosure, under certain circumstances the Company is permitted to rebut the presumption that a disciplinary event is material. If an event is immaterial, the Company would not be required to disclose it. In such event, review of the legal or disciplinary event involving the Company or a management person must determine whether it is appropriate to rebut the presumption of materiality by considering all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If the Company concludes that the materiality presumption has been overcome, the Company must prepare and maintain a file memorandum of such determination in its records.

Updating Form CRS

The Company must update and file its Form CRS within 30 days whenever any information in the Form CRS becomes materially inaccurate. The filing must include an exhibit highlighting the most recent changes by redlining the revised text or including a summary of material changes.

The Company will communicate any changes in the updated Form CRS to retail investors who are existing clients within 60 days after the updates are required to be made without charge. The Company may make the communication by delivering the amended Form CRS or by communicating the information through another disclosure that is delivered to its clients. The updated Form CRS delivered to clients must contain the exhibit highlighting the most recent changes.

The CCO, or designee, oversees the Company's filing of amendments on Form CRS.

Annual Review of Disclosures

The CCO shall annually review the Company's Form ADV and update the disclosures therein. Disclosures made in the Company's Form ADV may appear or be used in other documents or communications to clients or prospective clients. The CCO shall periodically review, reconcile and update disclosures made in any contracts, advertising and marketing materials, and any other documents that are provided to clients or prospective clients to ensure the disclosures are consistent with the Form ADV.

Additional Disclosure Requirements

Bison Wealth, LLC has implemented policies to ensure that the Company meets the additional disclosure requirements as set forth in the relevant sections within this Compliance Manual: solicitor fees, privacy notice disclosures, and proxy voting disclosures. Disclosures on each of these subject items are included in the Company's Form ADV, advisory agreement, or other required document.

Federal Filing Requirements

Filings

Bison Wealth, LLC may be subject to the reporting requirements under certain provisions of the Securities Exchange Act of 1934 that may include:

1. **Section 13(d)** – Required if an investment adviser has a beneficial owner of more than

- five (5) percent of a class of publicly traded equity securities.
2. **Section 13(g)** – Provided as an alternative beneficial ownership reporting scheme to Section 13(d).
 3. **Section 13(f)** – Quarterly reporting required of an investment adviser with investment discretion over \$100 million or more of certain equity securities.
 4. **Section 13(h)** – Required of an investment adviser who exercises investment discretion over transactions in certain equity securities in an aggregate amount equal to or greater than the following identifying activity levels: i) during a calendar day, either two million shares or shares with a fair market value of \$20 million; or ii) during a calendar month, either twenty million shares or shares with a fair market value of \$200 million.
 5. **Section 16** – Requires an investment adviser who is a greater than ten (10) percent shareholder of a publicly traded company to file certain disclosure reports and be subject to disgorgement of profits from purchases or sales of such equity securities within any six-month period.
 6. **Rule 144A** - The 1933 Act provides a non-exclusive safe harbor from a person deemed to be an "underwriter" under the 1933 Act for certain resale of restricted or unregistered securities to specified categories of "qualified institutional buyers" or "QIBs."
 7. **Form 3, Form 4, and Form 5** are filings required under the Securities Act for certain insiders.

THE ABOVE DESCRIPTIONS ARE ONLY GENERAL IN NATURE AND MAY REQUIRE CONTINUOUS FILINGS. ANY QUESTIONS REGARDING SECTIONS 13(d), 13(f), 13(g), 16(a) OR RULE 144A AND FORMS 3, 4 AND 5 SHOULD BE DIRECTED TO QUALIFIED LEGAL COUNSEL.

The CCO has determined that the Company is required to submit certain quarterly and/or annual ongoing filings with the SEC.

Form 13F

Since the Company exercises investment discretion over \$100 million or more in [Section 13\(f\)](#) [Link: http://www.sec.gov/about/laws/sea34.pdf](http://www.sec.gov/about/laws/sea34.pdf) securities (explained below), the Company must report its holdings on [Form 13F](#) [Link: http://www.sec.gov/about/forms/form13f.pdf](http://www.sec.gov/about/forms/form13f.pdf) with the Securities and Exchange Commission (SEC).

Section 13(f) securities generally include equity securities that trade on an exchange (including the Nasdaq National Market System), certain equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities. The shares of open-end investment companies (i.e., mutual funds) are not Section 13(f) securities. Section 13(f) securities can be found on the [Official List of Section 13\(f\) Securities](#) [Link: http://www.sec.gov/divisions/investment/13flists.htm](http://www.sec.gov/divisions/investment/13flists.htm), published quarterly and available on the SEC's website.

Form 13F is required to be filed within 45 days of the end of each calendar quarter. The Form 13F report requires disclosure of the name of the institutional investment manager that files the report, and, with respect to each section 13(f) security over which it exercises investment discretion, the name and class, the CUSIP number, the number of shares as of the end of the calendar quarter for which the report is filed, and the total market value.

The CCO ensures that appropriate Form 13F is submitted in a timely manner to the SEC.

Form N-PX

Rule 14Ad-1 requires institutional investment managers that are required to file reports under Section 13(f) of the Exchange Act to report their "say-on-pay" votes on Form N-PX.

"Institutional investment manager" is defined as "any person, other than a natural person, investing in or buying and selling securities for its own account, and any person exercising investment discretion with respect to the account of any other person."

Rule 14Ad-1 requires institutional investment managers to report "say-on-pay" votes on Form N-PX. "Say-on-pay" refers to shareholder voting relating to: (1) approval of the compensation of a company's named executive officers; (2) the frequency of such votes; and (3) approval of "golden parachute" compensation in connection with a merger or acquisitions. The rule provides a two-part test for determining whether an institutional investment manager "exercised voting power" over a security and must therefore report a say-on-pay vote on Form N-PX:

- The institutional investment manager has the power to vote, or direct the voting of, a security.
- The institutional manager "exercises" this power to influence a voting decision for the security.

The Final Rule states that "voting power could exist or be exercised either directly or indirectly by way of a contract, arrangement, understanding, or relationship." Further, the rule states that "multiple parties could both have and exercise voting power over the same securities even where the institutional investment manager is not the sole decision-maker." An institutional investment manager would have no reporting obligation with respect to a voting decision that is entirely determined by its client or another party.

Form N-PX Filings When the Company Does Not Vote Proxies

If the Company files Form 13F but has a policy of not voting proxies, it still must file Form N-PX, but it may file the form in a reduced format. The reduced format is available if the Company meets the following requirements:

- It has a policy of not voting any proxies;
- It discloses that policy (in its 2A brochure or elsewhere); and
- It in fact did not vote any proxies in the preceding year. (Form N-PX covers a year from July 1 through June 30.)

If the Company meets these requirements, it can file an N-PX in which it only checks boxes on the front page corresponding to these three requirements and includes a signature page. Nothing else is needed.]

Refer to the section titled Proxy Voting and Class Actions for further information.

Form 13H

Since the Company has investment discretion over transactions in certain equity securities, specifically, NMS securities (as defined below), in an amount exceeding the following threshold(s), the Company must submit a Form 13H filing to the Securities and Exchange Commission within 10 days of the transaction taking place and annually thereafter until such time the Company meets the requirements for inactive status.

1. During a calendar day, either two million shares or shares with a fair market value of \$20 million; or

2. During a calendar month, either twenty million shares or shares with a fair market value of \$200 million.

An "NMS security" is any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.

In general, the term "NMS Security" refers to exchange-listed equity securities and standardized options, but does not include exchange-listed debt securities, securities futures, or open-end mutual funds.

The CCO ensures that appropriate Form 13H is submitted in a timely manner to the SEC.

Books and Records

Background

Rule 204-2 under the Advisers Act requires investment advisers to maintain certain books and records listed in the following *Specific Record Keeping Requirements* table. Investment advisers should also establish policies and procedures governing:

- The accurate creation of books and records;
- Any appropriate limitations on the availability of certain books and records to certain Associated Persons and outside entities; and
- The proper disposal of books and records that need not be maintained for business or regulatory compliance purposes.

The accurate creation and proper maintenance and use of books and records are an important foundation of any investment adviser's operations and compliance with applicable Federal Securities Laws.

Record retention policies and procedures should be tailored to reflect an investment adviser's size and operations. Furthermore, any record retention program should be periodically reevaluated, particularly following significant regulatory, operational, or technological changes. Record retention program reviews should evaluate, among other things:

- The effectiveness of the current record retention program;
- Whether the use of electronic and/or hard-copy storage media are meeting the investment adviser's needs;
- Associated Persons' awareness of, and compliance with, the investment adviser's record retention program;
- Whether the investment adviser's current practices are accurately reflected in its written policies and procedures;
- Whether the creation, maintenance, and confidentiality of certain books and records poses particular compliance or business risks for the investment adviser; and
- Whether the investment adviser has devoted appropriate amounts of resources to meet its record retention needs.

Associated Persons should be aware that all of the records of a registered investment adviser can be subject to review by SEC examiners, irrespective of whether the records are required to be retained pursuant Rule 204-2. Associated Persons should be aware that the SEC's examination authority includes emails and other electronic communications that relate to a registered investment adviser's business activities, as well as emails and other electronic communications that are sent or received on the investment adviser's computer systems.

Policies and Procedures

It is the Company's policy to create and maintain all books and records that are required under the Investment Advisers Act and related SEC rules. Bison Wealth, LLC will maintain true, accurate, and current records that are well organized at all times. Bison Wealth, LLC is at all times subject to surprise examinations of its books and records by the state and other governmental authorities.

It is a violation of law to forge, falsify, tamper with, obliterate, or prematurely destroy these records. Doing so could subject the personnel involved to criminal penalties and/or regulatory sanctions.

Associated Persons may only remove original records from the Company's office with the CCO's approval.

All Associated Persons must be familiar with, and abide by, the Company's record retention policies and procedures. The CCO is responsible for overseeing the Company's record retention program. Any questions about the Company's records retention policies and procedures should be directed to the CCO.

In addition to its principal office, the Company maintains required books and records at the following location(s):

- 12035 UNIVERSITY AVE, SUITE 100, Clive, IA 50325
- 532 GOVERNOR MORRISON STREET, CHARLOTTE, NC 28211
- 100 ELKS CLUB ROAD, BREVARD, NC 28712
- 201 RIDLEY AVENUE, LA GRANGE, GA 30240
- 605 CRESCENT EXECUTIVE COURT, LAKE MARY, FL 32746
- 4061 NW 43RD STREET, SUITE 16, GAINESVILLE, FL 32606

Pending Litigation or Regulatory Inspection

Bison Wealth, LLC will take steps to ensure that no relevant books or records are destroyed if litigation or a regulatory inspection is pending.

Retention Requirements

Books and records required by Rule 204-2 under the Advisers Act will be maintained for at least five years from the date that the record was created or last altered, whichever is more recent. Certain required records must be kept for longer periods of time as indicated below at [Specific Record Keeping Requirements](#). Required records will be kept onsite for at least two years after they are created or last altered, and will be organized to permit easy location, access, and retrieval.

Specific Record Keeping Requirements (to the extent they apply)

Accounting Records	
Journals	Journals that include cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger.
Ledgers	General and auxiliary ledgers that reflect asset, liability, reserve capital, and income and expense accounts.
Account Documentation	Checkbooks, bank statements, canceled checks, and cash reconciliations.
Invoices	Bills or statements of account (paid or unpaid).
Financial Statements	Financial statements (income statement, trial balance, and balance sheet) and internal working papers.

Advisory Records	
Trade Tickets	A memorandum of each order given by the Company for the

	<p>purchase or sale of a security. The memorandum may be an order ticket that is date-stamped or otherwise marked to comply with the requirements below. Such memoranda shall:</p> <ol style="list-style-type: none"> 1. show the terms and conditions of the order (buy or sell); 2. show any instruction, modification, or cancellation; 3. identify the person connected with the Company who recommended the transaction to the client; 4. identify the person who placed the order; 5. show the account for which the transaction was entered; 6. show the date of entry; 7. identify the bank, broker, or dealer by or through whom such order was executed; and 8. identify orders entered into pursuant to the exercise of the Company's discretionary authority.
Written Materials	<p>Written materials received and sent by an IAR or by the Company to clients, including postal and electronic mail ("e-mail") and instant messages, if any. There are three classes of covered written materials, which include: (1) recommendations and advice given or proposed; (2) receipt, disbursement, or delivery of client funds and securities; and (3) placing and executing orders to purchase or sell securities. Examples of communications that would qualify to be kept under the above requirement include:</p> <ol style="list-style-type: none"> 1. e-mail to any client about a proposed trade in their account; 2. a letter or e-mail sent by the Company to a client's custodian regarding the disbursement of the Company's management fee; 3. an e-mail complaint from a client or investor; 4. a portfolio manager's e-mail to a client on an update to a financial plan or asset allocation strategy; and 5. trade confirmations received by the Company (whether in hard copy or electronic format).
Discretionary Authority	<p>A list of all accounts over which the Company has discretionary authority with respect to the funds, securities, or transactions, if any.</p>
Continuously Managed Accounts	<p>Company shall maintain, for all managed accounts, to the extent that the information is reasonably available or obtainable, records showing separately for each client the securities purchased and sold, and the date, amount and price of each such purchase and sale, and for each security in which any such client has a current position, information from which the Company can promptly furnish the name of each such client, and the current amount or interest of such client, if any.</p>
Limited Trading Powers of Attorney	<p>All powers of attorney and other evidence of the granting of discretionary authority by any client.</p>

Written Agreements	Any written agreement or contract that the Company is a party to, including but not limited to; written contracts with clients; third-party service providers; and/or solicitors.
Personal Trading Records	A record of any securities transactions in which the Company or any IAR acquires a direct or indirect beneficial ownership. (The Company receives duplicates of Associated Person brokerage statements and confirms).
Form ADV Documentation (Parts 2A, 2B and 3)	<p>A copy of each disclosure brochure (Form ADV 2A) and brochure supplement (Form ADV Part 2B) and Relationship Summary (Form CRS), and each amendment or revision to the disclosure brochure, brochure supplements and Relationship Summary; any summary of material changes that is not contained in the disclosure brochure or brochure supplements; and a record of the dates that each disclosure brochure, brochure supplement and Relationship Summary, each amendment or revision thereto, and each summary of material changes was given to any client or any prospective client who later becomes a client.</p> <p>A memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B of Form ADV (Disciplinary Information) and presumed to be material, if the event involved the Company or any of its supervised persons and is not disclosed in the disclosure brochure or brochure supplement of Part 2B of Form ADV.</p>
Privacy Policy Notice	Documentation of initial delivery and receipt of Privacy Policy Notice and evidence of Annual Delivery of Privacy Policy Notice, if applicable, including a list of clients who were sent the Company's Privacy Policy Notice and the date of delivery/ mailing.
Solicitor's Acknowledgments	All written acknowledgments (as required under state regulation or pursuant to legacy SEC Rule 206(4)-3) obtained from and copies of the disclosure documents provided to clients who were referred to Company by an unaffiliated, third-party solicitor, if any.
Entity Documents	Articles of Incorporation/Organization, partnership agreement, minute books, etc. These records must be maintained continuously in the Company's office until termination of the business and in an easily accessible place of which the appropriate regulatory authority has been notified for three years after termination of the entity.
Organization Chart	This should include documents reflecting the Company's owners, officers, directors, partners, controlling persons, and employees. This should also include ownership percentage of the Company, whether any individual is also an officer, director, partner, employee, or affiliate of any other public or privately held

	organization (trust, corporation, business venture). Additionally, a record of the names of persons that controls, is controlled by, or is under common control with the Company, and any partner, officer, director or employee of such person.
Regulatory Communications	Communications received from and sent to the SEC, state or other regulatory authority.
Trade Errors	Documentation of the error and supporting documentation on reconciliation.
Client Complaint	Documentation of complaint and supporting documentation on resolution.
Securities Transaction Journal	A record, by client, of the securities purchased and sold, and the date, amount, and price of each such purchase and sale. Including aggregation and allocation of client orders (if applicable).
Securities Cross Reference	A record, by security, of any client invested in that security and the current amount invested.
Soft Dollars	Information related to compliance with Section 28(e) and appropriate treatment of mixed-use products, if any.

Registration Records	
IAR Registrations	Originals of Forms U4 for all IARs. This requirement may be satisfied by producing copies of such documents via the IARD.
Firm Registration/Notice Filings	Originals of Forms ADV and related documentation supporting the Company's registration.

Proxy Voting Records	
Policies and Procedures	Bison Wealth, LLC does not vote proxies.

Compliance Program Rule Records	
Policies and Procedures	A copy of the Company's policies and procedures that are in effect, or at any time within the past five years were in effect.
Annual Review	Any records documenting the Company's annual review of those policies and procedures.
Signed Acknowledgments	Associated Person signed acknowledgments of receipt and understanding of compliance policies initial and annually thereafter.

Associated Person Training	Evidence of compliance training, as needed.
Code of Ethics Rule Records	
Code of Ethics	A copy of the Company's code of ethics that is in effect, or at any time within the past five years was in effect.
Violation Record	A record of any violation of the code of ethics, and of any action taken as a result of the violation.
Written Acknowledgments	A record of all written acknowledgments for each person who is currently, or within the past five years was, a supervised person of the Company.
Access Person Reports	A record of each report (initial and annual holdings and quarterly transaction reports) made by an access person, including any information provided in lieu of such reports (i.e., duplicate account statements and/or confirmations).
Access Persons List	A list of the persons who are currently, or within the past five years were, access persons of the Company.
Decision Records	A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities (IPOs or limited offerings) by access persons, for at least five years after the end of the fiscal year in which the approval is granted.
Insider Trading	Documentation related to Associated Persons in receipt of inside information and corrective actions taken by the Company.

Marketing Records	
	<p>The Company must maintain a copy of each advertisement that the Company distributes directly or indirectly. If the advertisement recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the Company must be maintained indicating the reasons for the recommendation.</p> <p>For an oral advertisement, instead of maintaining a copy of the advertisement, the Company may instead retain a copy of any written or recorded materials used by the Company in connection with the oral advertisement.</p> <p>For a compensated oral testimonial or endorsement, instead of maintaining a copy of the advertisement, the Company may instead make and keep a record of the required disclosures provided to clients or investors under Rule 206(4)-1(b)(1).</p>
Other Communications	The Company must maintain a copy of each notice, circular, newspaper article, investment letter, bulletin, or other communication that the investment adviser disseminates, directly or indirectly, to ten or more persons (other than persons associated with such investment adviser). If the piece recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the Company must be maintained indicating the reasons for the recommendation.

Performance	
Advertisements w/Hypothetical Performance	A record of who the intended audience is for each advertisement that includes hypothetical performance must be maintained. In addition, any supplemental information provided or offered as required under 206(4)-1(d)(6) (sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating hypothetical performance, and to enable the intended audience to understand the risks and limitations of hypothetical performance).
Advertisements w/ Predecessor Performance	Communications relating to predecessor performance and documentation substantiating the performance results of a predecessor firm.
Net Performance (Intended Audience)	When advertising net performance, if deducting a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated, a record of the intended audience is must be maintained.
Performance Calculations	The Company must retain all accounts, books, internal working papers, and other documents necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts, portfolios or securities recommendations presented in any notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication that the investment adviser disseminates, directly or indirectly, to any person. (For managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's or investor's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts shall be deemed to satisfy this paragraph.)

Electronic Recordkeeping

Bison Wealth, LLC is permitted to maintain and preserve all records electronically. In addition to, or as a substitute for, storing documents in paper format, records required to be maintained and preserved on film, magnetic disk, tape, optical storage disk or other electronic storage medium. Bison Wealth, LLC must:

1. arrange and index the records in a manner that allows easy and prompt location, access, and retrieval of a particular record;
2. be able to produce a legible, true and complete printout of the record, or be able to project records (if held on microfiche);
3. store, for at least five years, a duplicate copy of the records; and
4. maintain procedures for maintenance, safekeeping, and access.

Upon request by a regulatory authority, the Company must be able to provide:

- A legible, true, and complete copy of the record in the format in which it is stored;
- A legible, true, and complete printout of the record; or
- The means to access, view, and print the records from the format in which they are stored.

Bison Wealth, LLC prohibits the access of electronic records by Associated Persons other than those who have a need to access such records in order to carry out or perform their duties as assigned by the Company.

Reliance on Third Parties for Recordkeeping

Bison Wealth, LLC may rely upon one or more third parties to create and retain certain of the records referred to above provided that it obtains an undertaking from the third party to provide a copy of the documents promptly upon request, and that the Company receives a vendor confidentiality agreement, if needed.

E-Mail Retention

E-mails that pertain to any advice or recommendations made, transactions executed, orders received, and any other communication with clients must be maintained. When storing e-mail communications, the Company will arrange and index such communication like any other electronically stored record. This will be done in such a manner that permits easy location, access, and retrieval. Bison Wealth, LLC will separately store a copy of these records as part of its Disaster Recovery Plan and establish procedures to reasonably safeguard e-mails from loss, alteration, or destruction and limit access to these records to properly authorized individuals.

Bison Wealth, LLC will backup and archive client records, including e-mails on a basis. The archive is maintained at an offsite location. All such correspondence will be kept for a period of not less than five years.

The CCO will provide promptly any of the following, if requested by any regulatory authority:

1. A legible, true, and complete copy of an e-mail in the medium and format in which it is stored;
2. A legible, true, and complete printout of the e-mail; or
3. Means to access, view, and print the e-mail.

Disposal of Client Records and Information

No required record will be destroyed before the required retention period has lapsed and before proper authorization of such destruction has been obtained.

If the Company has a pending or ongoing regulatory or legal proceeding, all document destruction must cease immediately and documents must be preserved in a manner specified by counsel. Among other things, the Company should be careful to avoid any inadvertent destruction of electronic documents through backup processes that overwrite old backups.

Bison Wealth, LLC will dispose of client records as follows:

1. discard any proprietary documents or electronic media in a manner that ensures such documents and electronic media are shredded, permanently erased, or otherwise destroyed so that the information cannot be reconstructed;
2. store such material in a secure area until it is collected for shredding; and
3. destroy or erase all data when disposing of computers, diskettes, magnetic tapes, hard drives, or any other electronic media containing nonpublic and consumer report information.

Associated Persons should be aware that some devices, such as scanners, photocopiers and fax machines, may save electronic copies of documents that have been scanned, copied, or transmitted. Associated Persons should consult with the device's instruction manual or manufacturer to ensure that any stored information is erased before the device is removed from the Company's offices.

Bison Wealth, LLC must ensure that any companies engaged to dispose of nonpublic information perform their duties in accordance with this policy. Bison Wealth, LLC may ensure appropriate disposal by, among other things:

- reviewing an independent audit of the disposal company's operations;
- obtaining information about the disposal company from references or other reliable sources; and/or
- requiring that the disposal company be certified by a recognized trade association or similar third party.

Bison Wealth, LLC may enter into confidentiality agreements with prospective counterparties that call for the Company to destroy documentation associated with transactions that are not consummated. Such agreements will include provisions that describe the applicable record retention requirements and indicate that the Company will comply with all such requirements.

Safeguarding and Disposal of Client Information

Bison Wealth restricts access to NPI to those Employees who need to know such information to provide services to Bison Wealth's Clients.

All electronic or computer files containing NPI shall be password secured and firewall protected from access by unauthorized persons. Hardcopies of documents containing NPI must be kept in a secure compartment or receptacle when not in use. Employees are prohibited from removing files containing non-public personal information without first obtaining clearance from the CCO. When NPI is no longer needed by Bison Wealth, Employees must shred the NPI.

Computers, including computers operating over a wireless system, are password-secured and are equipped with current anti-virus software and malware protection. Any conversations involving NPI must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations. Upon termination of employment, a former employee is prohibited from removing files or information regarding nonpublic personal information and the former employee's user access to electronic files is terminated.

Access restrictions are placed on physical locations containing customer information, such as buildings, computer facilities, and records storage facilities to permit access only to authorized individuals (e.g., intruder detection devices, use of fire and burglar resistant storage devices).

Bison Wealth may implement dual control procedures, segregation of duties, and employee background checks as deemed appropriate for employees with responsibilities for or access to customer information (e.g., require data entry to be reviewed for accuracy by personnel not involved in its preparation; adjustments and correction of master records should be reviewed and approved by personnel other than those approving routine transactions).

Portfolio Management

Background

As part of its fiduciary duty to clients, an investment adviser must have a reasonable basis to believe that its investment recommendations are suitable. Advisers must act with prudence and exercise due care throughout the portfolio management process. Investment advisers also have a duty to periodically review accounts under management to ensure that such accounts are invested consistently with clients' mandates and the investment advisers' disclosures. Moreover, investment advisers must allocate investment opportunities in a manner that is fair to all clients.

Policies and Procedures

Investment Discretion

Subject to a grant of discretionary authority, the Company shall invest and reinvest the securities, cash, or other property held in the client's account in accordance with the client's stated investment objectives as identified by the client during initial interviews and information gathering sessions. Bison Wealth, LLC is granted discretion pursuant to authorization provided in the executed agreement for services which is maintained in the relevant client file.

Monitoring Investment Mandates and Restrictions

Client accounts managed by the Company are subject to investment restrictions or limitations described in client contracts or account opening documents. It is the Adviser's role to ensure that investments are made consistent with client limitations or restrictions.

Allocation Policy (Side-by-Side Management)

In the event that a new limited investment opportunity, such as an IPO, is equally suitable for and satisfies the investment objectives of more than one client, the Company shall allocate such opportunity in a fair, equitable and unbiased manner. In allocating limited investment opportunities, the Company shall not favor proprietary accounts or performance-based accounts over other client accounts. Each limited investment opportunity shall be reviewed by the CCO for compliance with this policy and documentation maintained to support allocation decisions.

Use of Outside Investment Advisers

Because Bison Wealth utilizes outside investment advisers to implement certain investment strategies, the Firm recognizes its oversight responsibilities with regard to the activities of the Sub-Adviser will perform for the Firm's clients. See Section *Oversight of Service Providers for additional policies*.

Third-Party Adviser Initial Due Diligence

Bison Wealth, LLC will refer and/or recommend the services of third-party advisers to clients for account/portfolio management services. Prior to utilizing any third-party adviser the Company will conduct a due diligence review of the third-party adviser. Due diligence may consist of the following:

1. Reviewing Form ADV or other disclosure documents;
2. Reviewing the third-party adviser's qualifications, expertise, and strategies;
3. Conducting in person or telephonic interviews with the third-party adviser;
4. Confirming the registration status of the third-party adviser;
5. Requesting and reviewing any disciplinary/regulatory history of the third-party adviser and all persons associated with the third-party adviser;
6. Requesting and reviewing any regulatory examination deficiency letters and responses thereto;
7. Requesting any reviewing any internal and/or external compliance audit reports and responses thereto;

8. Requesting and reviewing the third-party advisers policies and procedures;
9. Requesting any client complaints regarding the third-party adviser; and
10. Reviewing the third-party adviser's custodial relationships.

On Going Due Diligence and Supervision of Third-Party Advisers

The Company's CCO, senior management, and/or investment committee will be responsible for supervising and conducting on-going due diligence of any third-party adviser utilized by the Company. This will be accomplished through some or all of the following:

1. Obtaining an annual certification of compliance with the third-party adviser's policies and procedures;
2. Requesting and reviewing amendments to the third-party adviser's Form ADV or other disclosure documents;
3. Reviewing the performance of the third-party adviser;
4. Conducting periodic meetings with compliance personnel and senior management of the third-party adviser;
5. Requiring notification of changes in the third-party adviser's portfolio management team or investment strategies;
6. Obtaining and reviewing copies of any complaints, and pending and/or threatened litigation;
7. Obtaining and reviewing any internal and/or external compliance audit reports and responses thereto;
8. Requiring the third-party adviser to provide copies of any regulatory deficiency letters and responses thereto and follow-up on any items of concern; and
9. Periodically reassess supervisory procedures applicable to the third-party adviser in light of:
 - a. Changes in a third-party adviser's investment strategy or portfolio managers;
 - b. Significant changes in the third-party adviser's business;
 - c. Dramatic changes in market conditions; or,
 - d. Any other event likely to have a significant effect on the third-party adviser's operations.

Once all information has been collected, the Company will review the materials and determine if the Company will refer and/or recommend the third-party adviser to clients. Records of the review and a final decision will be maintained in the Company's compliance files.

Refer to the *Oversight of Service Providers* section of this Manual for additional policies.

Suitability

It is the Company's policy to obtain (and maintain) sufficient information regarding the client's financial circumstances to help determine whether particular advice and/or services are suitable ("suitability information"). Each Associated Person, prior to rendering investment advice to a client, must ensure that their advice is suitable and consistent with that client's most current suitability information. Bison Wealth, LLC may use various documents to address suitability such as client questionnaires, fact sheets, investment objective(s) confirmation letters, and/or investment policy statements.

At the inception of the client relationship, the Company will collect suitability information from each client. At least annually, the Company will request that the client notify the Company if their suitability information has changed.

Bison Wealth manages client accounts according to the client's stated objectives, and may use a formal Investment Policy Statement ("Portfolio Policies"). To ensure that client accounts are monitored for compliance, Wealth Bison has established these policies and procedures. Since

client accounts have various Portfolio Policies, it is important that the accounts are reviewed for compliance with these Portfolio Policies and ensure that clients are treated fairly and consistently regarding investment decision making and investment allocations.

PROCEDURES

Bison Wealth has adopted the following procedures to implement these portfolio management policies:

Custom Portfolio Allocation Compliance and Account Review

To ensure that Bison is managing Client accounts according to stated objectives and terms of the advisory contract, the following procedures have been established.

Advisors assigned to the client account are alerted when a client account has drifted out of compliance due to market activity, cash flows or security valuation, using tolerance thresholds to identify whether an account has drifted in a material manner from objectives or restrictions.

Bison's CCO or designee will sample the Firm's Client portfolios to ensure compliance with these procedures.

Advisors are required to meet with the client periodically, but no less than annually, to review the client's current accounts, objectives, as well as update the risk questionnaire on file.

Such meetings may occur either in person or by phone and should review any specific needs of the Client that may affect the investment decisions with respect to the account. To the extent that a Client provides changes in their investment objectives or restrictions, the Adviser will document those changes.

Trading and Brokerage Practices

Policies and Procedures

Bison Wealth, LLC may engage in various types of permitted activities, as discussed herein related to trading client accounts. In all cases, these activities will be disclosed in the Company's Form ADV Part 2A Disclosure Brochure.

Aggregated Trading

Bison Wealth, LLC currently provides investment advice to a number of clients and generally trades client accounts on an individual basis (i.e., not blocked).

Securities of the same issuer may be purchased, held, or sold by clients of the Company. In this case, the Company may elect to combine or aggregate orders in order to obtain an average price and allocate shares equitably among several client accounts. This technique is used as part of the Company's duty to seek best execution and may be potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price).

Proprietary or related accounts will not be included in aggregated orders. A description of the Company's aggregation procedures shall be disclosed in its Form ADV. The books and records of the Company will separately reflect, for each client for whom an order is aggregated, the preliminary allocation, and the securities held by, purchased, and sold for that client.

Bison Wealth, LLC may include non-discretionary accounts in aggregated client transactions to the extent the Company receives timely client approval of the transaction with respect to non-discretionary accounts. If the Company cannot reasonably obtain timely client approval for a non-discretionary account such account may be excluded from the aggregated order.

Bison Wealth, LLC, whenever possible, will aggregate orders for accounts purchasing/selling the same security and using the same broker. In allocating securities among clients, it is the Company's policy to treat all clients fairly. To avoid "cherry picking", a written allocation statement will be prepared on or prior to the trade date designating the allocation and accounts participating in the aggregated trade. A particular client may or may not participate in any specific transaction based on a number of factors including, but not limited to, the client's investment objectives, strategies, policies, restrictions, assets, and cash held. Each client that participates in an aggregated order will participate at the same average share price for all Company-placed transactions in that security on a given business day.

Shares of aggregated orders will be allocated in accordance with the allocation statement, or if partially filled, distributed pro-rata to the accounts participating in the aggregated trade (or through some other appropriate method, such as a rotational method, depending on the circumstances). Any deviation from the initial allocation (outside of pro rata) must be approved by the CCO.

Although the Company will generally seek to be consistent in its investment approach for similarly situated clients, the act of purchasing, selling, or holding a security for one client does not mean it will be purchased, sold, or held for another client.

Where the Company utilizes multiple brokers, the Company will consider whether rotation among those brokers is appropriate in order to achieve best execution.

Securities made available to the Company and its clients through initial public offerings or other limited offerings will be allocated in a fair and equitable manner after a determination by the CCO of those clients eligible to hold such securities.

Trade Aggregation and Allocation

On occasions when the purchase or sale of a security (that is priced throughout the trading day) is deemed to be in the best interest of more than one Client account, the Firm may, but shall not be obligated to, aggregate or "batch" orders. Bison Wealth will only aggregate accounts when it believes that such aggregation is consistent with: (1) The Firm's duty to seek best execution, which may include negotiating more favorable prices, obtaining more timely or equitable execution or overall commission charges; and (2) The Firm's investment advisory agreement with each Client for whom trades are aggregated.

Bison Wealth is responsible for ensuring that the allocation of investment opportunities among clients proceeds in a fair and equitable manner that does not consciously or consistently favor or disfavor a client or class of clients over time.

Each account participating in a particular aggregated trade will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed batched trades on that trading day. An executed order may be allocated on a basis different from that specified in the trade ticket if all accounts of Clients whose orders were aggregated receive fair and equitable treatment. In the event that a block trade is filled with a number of units that, in total, is less than the number of units desired across all participating portfolios, Bison will allocate the units purchased or sold to each participating account based on the relative size of the account and the investment composition of the account.

If an entire order is filled it must be allocated according to the initial target allocation. If an order cannot be completely filled, the partial fill will be allocated pro rata to all accounts that participated in the aggregated order, subject to rounding to achieve round lots, based upon the initial target allocation requested for each account participating in the aggregated order, unless a reasonable exception applies.

The Firm may determine that allocations occur on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable and appropriate. For example, the Firm may identify investment opportunities that are more appropriate for certain accounts than others, based on such factors as investment objectives, style, risk/return parameters, regulatory and Client restrictions, tax status, account size, sensitivity to turnover, available cash and cash flows. Consequently, the Firm may decide it is more appropriate to place a given security in one account rather than another account. Other non-pro rata methods include rotation allocation and random allocation. Alternative methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

In the event the Client directs brokerage to another broker than what the Firm recommends, the Client may not receive the same execution price, including varying commission costs. The Firm generally will not aggregate trades for Clients that have limited the Firm's brokerage discretion with respect to the broker-dealers Bison is permitted to use for the Client account. Orders for such Clients will generally be aggregated only with similar Clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected.

Trade Rotation

In instances where several Client accounts are to be traded in the same securities, Bison Wealth will utilize a random rotation of accounts to be traded either by Client account or by groups of Clients grouped by broker relationship. In other words, in an effort to avoid the same Clients or groups of Clients always being the first to be traded in instances such as model changes or rebalancing, for example, the list would rotate so that a different Client or group of Clients on the list would trade first each time the occasion arises. More detailed procedures and worksheets will be adopted and maintained internally if needed to accommodate other trading operational procedures.

New Issues / IPOs

Accounts that are eligible to purchase shares in initial public offerings ("IPOs") because such purchases are consistent with their stated investment objectives may participate in aggregated orders for shares in IPOs, provided that the account holder is not a "restricted person" under the FINRA's New Issues Rule. Allocation of any share received will be made on a pro rata basis based on the initial amount requested for each account participating in the aggregated order, subjected to rounding to achieve round lots. Small fills may be allocated on a basis other than pro rata in accordance with the procedures above.

Principal and Agency Cross Transactions

Principal Transactions

The Company does not participate in principal transactions.

Agency Cross Transactions

The Company does not participate in agency cross transactions.

Soft Dollar Practices

Bison Wealth, LLC does not participate in any Soft Dollar arrangements.

Best Execution

Pursuant to SEC interpretations of the Investment Advisers Act of 1940, an investment adviser has a fiduciary obligation to seek to obtain "best execution" of clients' transactions under the circumstances of the particular transaction. The investment adviser must consider the full range and quality of the broker's services in placing a trade with that broker, including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the investment adviser. The determinative factor is not necessarily the lowest possible commission cost but whether the transaction represents the best qualitative execution for the managed account.

As a registered investment adviser, the Company recognizes its fiduciary obligation to seek best execution of clients' transactions. Best execution has been defined as the "execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, value of research, and financial responsibility and responsiveness, among other things.

The Trading Supervisor along with the CCO will evaluate the quality and cost of services received from broker/dealers on a periodic basis (at least annually). As part of the evaluations, the Company will consider the quality and cost of services available from alternative broker/dealers. In addition, consideration will be given to time and cost of changing broker-dealers (cost/benefit) and the impact on clients.

Because Associated Persons of the Company are registered representatives of a member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA"), such individuals may be restricted in executing transactions for client accounts away from their employing broker dealer. This arrangement is fully disclosed in the Company's Form ADV Part 2, and clients are made aware of this potential limitation.

Disclosure

The brokerage practices of the Company will be fully disclosed in the Company's Form ADV Part 2, including a summary of factors the Company considers when selecting broker-dealers and determining the reasonableness of their commissions.

Conflicts of Interests

Bison Wealth, LLC will be sensitive to various conflicts of interest that may arise when selecting broker-dealers to execute client trades, and where necessary, it shall address such conflicts by disclosure.

Selection of Brokers and Dealers and Best Execution

In selecting brokers, the Company will seek to obtain "best execution" of client transactions under the circumstances of the particular transaction consistent with its fiduciary duty. Unless otherwise instructed by its discretionary clients, the Company has the discretionary authority generally to determine the broker or dealer to be used for a purchase or sale of securities for a client's account and will select the broker in which the account is custodied.

Economic Benefits from Securities Transactions

Bison Wealth, LLC will receive, without cost, products and services (other than execution) from the broker-dealer used to effect securities transactions for client accounts. The receipt of these benefits will be considered in the Company's assessment of best execution. Bison Wealth, LLC will include disclosures on its receipt of the benefits in its Form ADV disclosure brochure.

Client Directed Brokerage

Generally, Bison Wealth does not permit clients to Direct Brokerage. When a client requests or instructs the Company to direct a portion of its securities transactions to a specified broker-dealer, the Company will treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion that the Company would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. Although the Company will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case the Company will continue to comply with the client's instructions on the foregoing basis.

Trade Error Procedures

An overriding principle in dealing with a trading error made by the Company (or any other party to the trade other than the client) is that the client never pays for losses resulting from such errors. A trading error is a deviation from the applicable standard of care in the placement or execution of a trade for an account. In general, the following types of errors would be considered trading errors for the purposes of these Procedures if the error resulted from a breach in the duty of care that the Company owes to the client under the particular circumstances:

- Transposing an order (e.g., buying instead of selling);
- Purchasing or selling unintended securities or unintended amounts of securities;
- Allocating a transaction to the wrong account;
- Purchasing or selling securities that are not appropriate for an account;
- Purchasing or selling securities in violation of client investment guidelines or other failure to follow specific client directives;
- Purchasing or selling securities not legally authorized for the client's account;
- Selling a security that a Client does not own;
- Entering an order at the wrong price; and
- Operational errors in calculating price/commission information or in arranging for settlement.

Errors caught and corrected before execution, and ticket re-writes and similar mistakes that incorrectly describe properly executed trades are not considered trade errors.

In addition to a reconciliations or order records with execution reports, errors may be identified in a number of ways including review of a portfolio(s) and identifying;

1. a prohibited security;
2. a short position for an account that does not short sell;
3. a security that was previously sold or not purchased for other accounts with the same investment approach; and
4. the wrong allocation percentage.

All personnel involved with the handling of accounts should be mindful and report the appearance of trade errors.

When the Company makes an error while placing a trade for an account, the Company must bear any costs of correcting the trade. Bison Wealth, LLC shall follow these guidelines in correcting trading errors:

- When a trade error results in a realized or unrealized loss to a client, the client shall be made whole, either through a billing credit or direct payment to the client;
- Erroneous trades that result in a benefit to the client (for example, failed to sell a security in a timely manner, security price subsequently increases and then the position is sold, resulting in more gain for the client) are generally left in the client's account;
- "Soft dollars" may not be used to pay for correcting trading errors;
- All trade errors must immediately be reported to the CCO for review, investigation, and resolution.

The CCO is responsible for ensuring these guidelines are followed and properly documented in the event of a trade error.

Notification Procedures

Procedures to be followed in the event a potential trading error is identified include the following:

1. A determination should be made promptly, *but no later 10 business days*, as to:
 - a. whether a trading error has occurred; and
 - b. who is the responsible party;
2. Correct the error as soon as possible in the best interest of the client and in a manner consistent with the policy outlined above;
3. In the event of a loss, the Company will reimburse the appropriate party for the full amount of the loss;
4. The event shall be documented using a Trade Error reporting form and include the following
 - a. the date of the trade error;
 - b. the account(s) involved;
 - c. the full name of the security;
 - d. a brief description of the error;
 - e. the amount of the gain or loss; and
 - f. how it was corrected.
5. Payments made to clients because of trade error correction must be recorded in the Company's accounting records;
6. The CCO should be mindful when a pattern of errors exists that should otherwise be addressed; and,
7. Bison Wealth, LLC will maintain a record of all trade error reports for a period of five (5) years.

Mutual Fund Share Class Review

Bison Wealth LLC will seek the least expensive mutual fund share class offered for mutual fund securities purchased for client accounts while accounting for the size of the investment and the transaction costs that may be incurred on an institutional class platform. For example, a smaller investment may pay lower transaction costs in a retail share class if they have capital activity throughout the year. Semi-annually, Bison will review client accounts that hold retail share classes to determine whether they remain the most appropriate share class for the client. Where it is determined a lower cost share class is available to a client, Bison will reallocate client assets to a lower share class as appropriate and as timely as possible under the circumstances.

Valuation

Background

An investment adviser's performance and fee calculations are dependent upon the prices assigned to assets held in client accounts. Clients need to know the fair value of their holdings and that they can be harmed if the investment adviser overcharges its advisory fee based on overvalued holdings.

Securities that are frequently traded on public exchanges, such as large cap domestic equities, are relatively easy to price. However, the valuation of assets for which there is no readily available pricing information is a highly judgmental process. An investment adviser should adopt and implement policies and procedures that are reasonably designed to price investments in a manner that is fair, accurate, and consistent with any disclosures. Particular attention should be paid when pricing structured products, illiquid securities, or other difficult-to-price securities.

Policies and Procedures

Assets with for which market quotations are readily available shall be valued at current market value. Other assets shall be valued at fair value.

In general, Bison relies on third party pricing services with respect to portfolio valuations. No single standard exists for determining fair value in good faith since fair value depends upon the circumstances of each individual case. As a general principle, the fair value of a portfolio security is the price that the Client might reasonably expect to receive for the security upon its current sale. Thus, ascertaining fair value requires a determination of the amount that an arm's-length buyer, under the circumstances, would currently pay for the security.

Fair Valuation of Non-marketable Assets

The valuation of non-marketable investments is a highly judgmental process which cannot be reduced to a simple formula. Such valuations are determined based upon factors deemed most relevant and appropriate by the Company. These factors include, but are not limited to, market conditions, purchase price, estimated liquidation value, meaningful third-party transactions in the private market, and/or third party assessments.

Fair value is generally defined as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants under current market conditions. The Financial Accounting Standard Board's Accounting Standards Codification ("ASC") 820-10 provides guidance regarding appropriate valuation methodologies for fair valuing assets. ASC 820-10 recommends the following levels of factors that should be considered in descending order of importance:

- Level 1: Quoted prices available in active markets for identical assets;
- Level 2: Other observable factors, including, but not limited to: quoted prices for similar assets in markets that are active, quoted prices for identical or similar assets in markets that are not active, factors other than quoted prices that are observable for the assets;
- Level 3: Unobservable factors.

No matter which valuation method is used, the fair value of an asset should be the price at which it could be acquired or sold in a current transaction between willing parties in which the parties each acted knowledgeably, prudently, and without compulsion. Fair value should not be based on what can be obtained from an immediate "fire sale" disposition, nor on what a buyer might pay at some later time or under more favorable circumstances.

Valuation Process for Non-Marketable Assets

Bison Wealth, LLC's policy is to ensure that all portfolio investments are recorded at fair value on a consistent, transparent, and reasonable basis. The Investment Committee will be responsible for determining the fair value of the client assets consistent with any applicable provisions specified in the written agreement(s). The Investment Committee will choose the appropriate valuation method based on the facts and circumstances of each particular investment. In addition, the Company may engage independent third parties to provide assessed market value of certain assets.

When determining a fair value for a security, Bison may consider custodian prices and independent third-party pricing service quotes (if available), recent trading activity, recent and current bid/ask information, and tender, exchange or buyback offers (if any), and other information Bison deems to be reasonable and applicable. If the Firm determines the quotation data received does not represent fair value, then the Firm will establish a fair value price for the security based on Bison's knowledge of the security, current market conditions, and other available information that is deemed appropriate by the Firm.

Such factors influencing these valuations may include:

- The cost of the security;
- Analytical data regarding the security;
- The value of derivative securities or related securities;
- Values of baskets of securities traded on other markets;
- Interest rates;
- Observations from financial institutions;
- Government actions or pronouncements;
- News events;
- Information with respect to transactions or offers with respect to the security;
- Price and extent of trading in similar securities or comparable companies;
- Nature and expected duration of relevant events;
- Pricing history of the security;
- Relative size of the position in the portfolio; or
- Other relevant information.

With respect to foreign securities, the following factors also may be relevant:

- The value of foreign securities traded on other markets;
- ADR trading;
- Closed-end fund trading; and
- Foreign currency exchange activity;
- The trading of financial products that are tied to baskets of foreign securities, such as exchange traded index funds; and
- For derivatives, the last traded price of the underlying security on its primary exchange and other inputs utilized in theoretical

Valuation Errors

Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis.
models.

Valuation Books and Records

The Director of Operations is responsible for ensuring that documentation is maintained relating to valuations, including the basis for the methodology used and all relevant backup information.

The CCO and the Director of Operations together are responsible for ensuring that valuations are performed in accordance with this policy. The CCO shall ensure that valuations are conducted by personnel with appropriate experience and sophistication, and that there is an appropriate level of independence in the pricing process.

Proxy Voting/Class Action Litigation

Policies and Procedures

Bison Wealth, LLC does not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are to be sent directly to the client or to a designated representative of the client, who is responsible for voting the proxy. Company personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Bison Wealth, LLC has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Company has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Company receives written or electronic notice of a class action lawsuit, settlement, or verdict directly relating to a client account, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

Custody

Background

Definition of Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") imposes certain requirements on investment advisers that have custody of client funds or securities. The rule defines custody as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Custody includes:

- Actual possession of client funds or securities;
- Any arrangement (including a general power of attorney or a standing letter of authorization to a third party) under which an investment adviser is authorized or permitted to withdraw client funds or securities upon instruction to a custodian;
- Any capacity (such as general partner of a limited partnership, a comparable position for another type of pooled investment vehicle, or a trustee of a trust) that gives an investment adviser or any Associated Person legal ownership of, or access to, client funds or securities;
- Custody by a related person in connection with advisory services provided to the investment adviser's clients; and
- When the custodial agreement authorizes the investment adviser to withdraw client funds or securities upon the investment adviser's instructions to the custodian (notwithstanding a provision in the advisory agreement to the contrary), unless the investment adviser drafts a letter to the custodian limiting the investment adviser's authority to "delivery versus payment" and the client and custodian provide written consent acknowledging the new arrangement.

Custody Does Not Include:

- First-party transfers (i.e. authority to direct the transfer of funds among a client's own accounts) (affiliated custodian): the Company's written authority to transfer client assets between the client's own accounts at the same qualified custodian or between affiliated qualified custodians when both custodians have access to the sending and receiving account numbers and client account name (e.g., to make first-party journal entries).
- First-party transfers (non-affiliated custodian): the Company's limited authority to transfer a client's assets between the client's own accounts maintained at one or more qualified custodians, provided the client has authorized the investment adviser in writing to make such transfers, and a copy of that authorization is provided to the sending custodian. The client's signed written authority to the sending custodian must include the name and account numbers for sending and receiving accounts (including the ABA routing number(s) or name(s) of the receiving custodian), such that the sending custodian has identified the accounts for which the transfer is being effected as belonging to the client. The authorization does not need to be provided to the receiving custodian.
- Remittance of funds or securities to client: the Company's written authority to instruct a qualified custodian to remit funds or securities from a client's account to the same client at his or her address of record provided:
 - a copy of the written authorization is provided to the qualified custodian,
 - the Company has no authority to open an account on behalf of the client; and
 - the Company has no authority to designate or change the client's address of record with

the qualified custodian.

Policies and Procedures

As the Company is not deemed to have custody of client funds or securities, custody compliance obligations are not applicable. Should the Company acquire custody of client funds or securities, it will adopt a policy to comply with federal or state requirements regarding custody, as applicable.

Deduction of Advisory Fees from Client Accounts

Investment advisers deducting fees from client accounts are deemed to have limited custody. Deduction of fees by investment advisers presents the risk that the investment adviser or its personnel could deduct fees to which the investment adviser is not entitled under the terms of the advisory contract, which would violate the contract and which may constitute fraud under the Advisers Act.

The Company's advisory fees are debited directly from client accounts. Payment of the Company's advisory fees will be made by the qualified custodian, as that term is defined below, holding the client's funds and securities. In all such cases, the client must provide written authorization permitting the fees to be paid directly from their account. Bison Wealth, LLC will not have access to client funds for payment of fees without written client consent. Further, the qualified custodian must agree to deliver quarterly account statements directly to the client, and never through the Company. The Company receives copies of statements sent to clients by the qualified custodian.

The Company's CCO or designee shall periodically review, on a sample basis, fee calculations to determine their accuracy based on how and when clients are billed and to ensure that the fee calculation is consistent with the client's advisory agreement and the amount of assets under the Company's management. To the extent practical, duties shall be segregated between those personnel responsible for: (1) processing invoices sent to the custodian and/or clients, as applicable; (2) reviewing the invoices for accuracy; and (3) reconciling invoices with deposits of advisory fees by custodians into the Company's account.

Note: *Investment advisers are not required to obtain an independent surprise examination of client funds and securities maintained by a qualified custodian if the investment adviser has custody of the funds and securities solely as a consequence of the investment adviser's authority to make withdrawals from client accounts to pay advisory fees, provided the investment adviser is not a related person of the custodian.*

Standing Letters of Authorization ("SLOA")

The Company is deemed to have custody when a standing letter of instruction or other similar asset transfer authorization arrangement (hereafter "SLOA") is established by a client with a qualified custodian under which the Company is authorized to transfer or otherwise disburse assets to a third party upon the Company's instruction.

The Company may exercise authority pursuant to an SLOA under the following circumstances without the requirement of a surprise examination:

1. The client provides an instruction to the qualified custodian, in writing, that includes:
 - a. the client's signature;
 - b. the third party's name; and
 - c. either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, 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.

3. 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.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The Company has 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.
6. The Company maintains records showing that the third party is not a related party of the Company or located at the same address as the Company.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction, and an annual notice reconfirming the instruction.

Inadvertent Receipt of Client Funds or Securities

If the Company inadvertently receives client funds or securities, the Company will return the client's funds or securities to the sender without assuming custody by taking the following steps:

1. When the Company inadvertently receives funds/securities, a photocopy of the check or securities received will be made and placed in the client's file.
2. Bison Wealth, LLC will return the funds/securities to the sender with a letter of instruction regarding how and where the sender should forward funds/securities in the future. Bison Wealth, LLC will return such funds or securities by US Mail (registered, return receipt requested) or by courier service within three business days of receipt.
3. Bison Wealth, LLC will keep a copy of the cover letter and the return receipt/courier notice in the client file.

Upon inadvertent receipt of securities from client or other third party, the CCO is to be notified promptly and an entry made in a log maintained for that purpose. The securities should be immediately, but in any case, within three (3) business days following receipt, returned to the sender.

Upon inadvertent receipt of securities from client or other third party, securities may be forwarded to the client, former client, or Qualified Custodian, provided that the investment adviser promptly identifies the inadvertently received client assets and the client or former client to whom such assets are attributable. Bison Wealth, LLC shall maintain and preserve records of all inadvertently received client assets, including a written explanation of whether and when the assets were forwarded to the client, former client, Qualified Custodian, or original sender, as applicable.

Receipt of Third Party Funds

If the Company receives a check from a client payable to a third party such as a custodian, the Company will make a photocopy of the check, and then forward the check directly to the third party. A copy of the check and the transmittal form will be kept in a master custody file.

Notice of Qualified Custodian

If the Company opens an account with a qualified custodian on behalf of Company clients, either under the client's name or under its name as agent, the Company will ensure that the client is promptly notified in writing of the qualified custodian's name, address, and the manner in which the client funds or securities are maintained when the account is opened and following any changes to this information.

Account Statements

A qualified custodian is required to send quarterly account statements containing at least the information required by the applicable rules directly to the client (and not through the Company). Bison Wealth, LLC will instruct the client to request that a copy of the quarterly accounting statements be sent to the Company, or the Company will have access to the statements via a web portal provided by the qualified custodian.

If the Company sends account statements to clients, in addition to the statements provided by the qualified custodian, the Company must include in the notification to clients, and in any subsequent account statements sent to clients, a statement urging clients to compare account statements from the qualified custodian with those from the Company.

Definition of Qualified Custodians

Qualified custodians include banks, savings associations, SEC registered broker-dealers, futures commission merchants, and foreign financial institutions that customarily hold financial assets for its customers.

Use of Independent Representative

In the event the client does not wish to receive account statements, the Company will require the client to submit such request in writing. The client must designate an independent representative to receive those statements. A record of such request will be kept in the client's file.

An independent representative is defined as a person that (i) Acts as agent for a client and by law or contract is obliged to act in the best interest of the client or the limited partners (or members, or other beneficial owners); (ii) Does not control, is not controlled by, and is not under common control with the Company and (iii) Does not have, and has not, within the past two years, a *material* business relationship with the Company.

Privacy Policy/Regulation S-P

Policies and Procedures

Bison Wealth, LLC views protecting private information regarding its clients and potential clients as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA") and guidelines established by the Securities Exchange Commission regarding the Privacy of Consumer Financial Information (Regulation S-P), the Company has instituted the following policies and procedures in an effort to ensure that such nonpublic private information is kept private and secure. The CCO is responsible for administering these policies and procedures. This privacy policy covers the practices of the Company and applies to all nonpublic personally identifiable information, including information contained in consumer reports of the Company's current and former clients.

Associated Persons will maintain the confidentiality of information acquired in connection with their employment with particular care being taken regarding Nonpublic Personal Information. Improper use of the Company's proprietary information, including Nonpublic Personal Information, is cause for disciplinary action, up to and including termination of employment for cause and referral to appropriate civil and criminal legal authorities.

Bison Wealth, LLC will seek to limit its collection of Nonpublic Personal Information to that which is reasonably necessary for legitimate business purposes. Bison Wealth, LLC will not disclose Nonpublic Personal Information except in accordance with these policies and procedures, as permitted or required by law, or as authorized in writing by a client. Bison Wealth, LLC will never sell Nonpublic Personal Information.

With respect to Nonpublic Personal Information, the Company will strive to: (a) ensure the security and confidentiality of the information; (b) protect against anticipated threats and hazards to the security and integrity of the information; and (c) protect against unauthorized access to, or improper use of, the information. The CCO is responsible for administering these policies and procedures. Notify the CCO promptly of any threats to, or improper disclosure of, Nonpublic Personal Information.

Although these principles and the following procedures apply specifically to Nonpublic Personal Information, Associated Persons must be careful to protect all of the Company's proprietary information.

Information Practices

Bison Wealth, LLC limits the use, collection, and retention of client or potential client information to what the Company believes is necessary or useful to conduct its business or to offer quality products, services, and other opportunities that may be of interest to its clients or potential clients.

Disclosure of Nonpublic Personal Information

Associated Persons should take reasonable precautions to confirm the identity of individuals requesting Nonpublic Personal Information. Associated Persons must be careful to avoid disclosures to identity thieves who may use certain Nonpublic Personal Information, such as a social security number, to convince an Associated Person to divulge additional information. Any contacts with suspected identity thieves must be reported promptly to the CCO.

1. Each Associated Person has a duty to protect the Nonpublic Personal Information of clients collected by the Company;
2. Each Associated Person has a duty to ensure that Nonpublic Personal Information of the Company's clients is shared only with Associated Persons and others in a way that is consistent with the Company's privacy notice and the procedures contained in this Policy;

3. Each Associated Person has a duty to ensure that access to Nonpublic Personal Information of the Company's clients is limited as provided in the privacy notice and this policy; and
4. No Associated Person is authorized to sell, on behalf of the Company or otherwise, nonpublic information of the Company's clients.

Associated Persons with questions concerning the collection and sharing of, or access to, Nonpublic Personal Information of the Company's clients must look to the CCO for guidance.

In certain circumstances, Regulation S-P permits the Company to share Nonpublic Personal Information about its clients with non-affiliated third parties without providing an opportunity for those individuals to opt out. These circumstances include sharing information with a non-affiliate (1) as necessary to effect, administer, or enforce a transaction that a client requests or authorizes; (2) in connection with processing or servicing a financial product or a service a client authorizes; and (3) in connection with maintaining or servicing a client account with the Company.

Nonpublic Personal Information may only be provided to third parties under the following circumstances:

1. To accountants, lawyers, and others as directed in writing by clients;
2. To specified family members as directed in writing by clients, or as authorized by law;
3. To third-party service providers, as necessary to service client accounts; and
4. To regulators and others, as required by law.

To the extent practicable, Associated Persons will seek to remove nonessential Nonpublic Personal Information from information disclosed to third parties. Social security numbers must never be included in widely distributed lists or reports.

Prior to providing any third-party service provider with access to personal information about individual clients who are residents of Massachusetts, the Company will require, by contract, third-party service providers who may have access to such clients' information to implement and maintain appropriate security measures to protect such clients' personal information consistent with Massachusetts Standards for Protecting Personal Information (201 CMR 17.00) and any applicable federal regulations.

Service Providers

From time to time, the Company may have relationships with non-affiliated third parties (such as attorneys, auditors, accountants, brokers, custodians, and other consultants), who, in the ordinary course of providing their services, may require access to information containing nonpublic information. These third-party service providers are necessary for the Company to provide our investment advisory services. When the Company is not comfortable that service providers (e.g., attorneys, auditors, and other financial institutions) are already bound by duties of confidentiality, the Company requires assurances from those service providers that they will maintain the confidentiality of nonpublic information they obtain from or through the Company. In addition, the Company selects and retains service providers that it believes are capable of maintaining appropriate safeguards for nonpublic information, and the Company will require agreements from its service providers that they will implement and maintain such safeguards.

Processing and Servicing Transactions

Bison Wealth, LLC may also share information when it is necessary to effect, administer, or enforce a transaction requested or authorized by clients. In this context, "necessary to effect, administer, or enforce a transaction" includes what is required or is a usual, appropriate, or acceptable method:

1. To carry out the transaction or the product or service business of which the transaction is a part, and record, service, or maintain the client's account in the ordinary course of providing the financial service or financial product;
2. To administer or service benefits or claims relating to the transaction or the product or service of which it is a part; and
3. To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the client or the client's agent or broker.

Sharing as Permitted or Required by Law to Non-Affiliated Third Party

Bison Wealth, LLC may disclose information to non-affiliated third parties as required or allowed by law. For example, this may include disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, or an audit or examination.

Disclosure of Information to Affiliated Third Party

Bison Wealth, LLC may share information with affiliated parties and shall inform clients, in its privacy notice, of the type of information shared and the category of parties with whom such information is shared. Client information may be shared for legitimate business purposes only.

Privacy Policy Notice

Bison Wealth, LLC has developed a privacy notice, as required under Regulation S-P, to be delivered to clients. The notice discloses the Company's information collection and sharing practices and other required information. The notice will be revised as necessary any time information practices change.

Privacy Notice Delivery

Investment advisers are required to deliver a copy of their privacy notice at certain points in the investment adviser-client relationship.

Initial Privacy Notice - As regulations require, all new clients receive an initial privacy notice at the time the client relationship is established (i.e., upon execution of the agreement for services).

Annual Privacy Notice - As a matter of best practice, Bison Wealth delivers a copy of their privacy notice to existing clients annually and maintains evidence of the delivery in its books and records.

The CCO oversees the distribution of the initial and any required annual privacy notices and will maintain a record of the dates of delivery and the identification of recipients of annual privacy notices.

Revised Privacy Notice

If there is a change in the Company's collection, sharing, or security practices, Regulation S-P requires that the Company amend its privacy policy and promptly distribute a revised privacy notice to existing clients.

Joint Relationships

If two or more individuals jointly obtain a financial product or service from the Company, the Company may satisfy the initial, annual, and revised notice requirements by providing one notice to those individuals jointly.

Information Security Program

Background

Bison Wealth, LLC is committed to protecting the confidentiality of all nonpublic information regarding its clients and Associated Persons ("Nonpublic Personal Information").

Policies and Procedures

It is the Company's policy to protect and maintain the accuracy of client personal information. To protect client personal information, including consumer report information, the Company has developed this Written Information Security Program ("WISP"). The intent of this WISP is to safeguard the Company's storage of, access to, and disposal of, client personal information, including consumer report information, obtained and/or maintained in hard copy and/or electronically, as well as access and protection of its computer and information systems. Written and electronic records containing personal information shall be securely destroyed or deleted at the earliest opportunity consistent with business needs and legal retention requirements. See the *Books and Records* section for details regarding record retention. The Company's WISP consists of this parent section in conjunction with the subsections herein.

The following summarizes the key points of the Company's WISP:

1. Designating one or more Associated Persons to maintain the WISP;
2. Developing security policies for Associated Persons relating to the storage, access, and transportation of records containing personal information outside of the Company's business premises;
3. Imposing disciplinary measures for violations of the WISP;
4. Preventing terminated Associated Persons from accessing records containing personal information;
5. Evaluating service providers' information security safeguards;
6. Implementing reasonable restrictions upon physical access to records containing personal information and storage of such records and data in locked facilities, storage areas, or containers;
7. Monitoring to ensure that the WISP is operating in a manner reasonably calculated to prevent unauthorized access to, or unauthorized use of, personal information and upgrading information safeguards as necessary to limit risks;
8. Reviewing the scope of the security measures at least annually or whenever there is a material change in business practices that may reasonably implicate the security or integrity of records containing personal information; and
9. Documenting responsive actions taken in connection with any incident involving a breach of security and mandatory post-incident review of events and actions taken, if any, to make changes in business practices relating to protection of personal information.

Nonpublic Personal Information ("NPI") is defined as personally identifiable information ("PII"), as well as certain listings of customers. PII refers to information that can be used to distinguish or trace an individual's identity, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual. The definition of PII is not anchored to any single category of information or technology. Rather, it requires a case-by-case assessment of the specific risk that an individual can be identified.

Personal identifiable information ("PII") is defined as an individual's first name and last name or first initial and last name in combination with any one or more of the following data elements that relate to such individual: (a) Social Security number; (b) driver's license number or state-issued identification card number; or (c) financial account number, or credit or debit card number, with or without any required security code, access code, personal identification number or password, that would permit access to an individual's financial account; provided, however, that "personal information" shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made available to the general public.

Record or Records is defined as any material upon which written, drawn, spoken, visual, or electromagnetic information or images are recorded or preserved, regardless of physical form or characteristics.

Service provider is defined as any person that receives, stores, maintains, processes, or otherwise is permitted access to personal information through its provision of services directly to clients.

Responsibility

Bison Wealth outsources the firm's Information Security services to RippleIT, a Third-Party Service Provider. At the publishing of this manual, we have named Jayesh Dave <jayesh@rippleit.com> as outsourced CISO (Chief Information Security Officer). The Office Manager, or designee, facilitates and administers Bison Wealth's WISP program as follows in this chapter.

The CISO and Officer manager are responsible for implementing, supervising, and maintaining the WISP. They are also responsible for training of all Associated Persons and independent contractors, including temporary and contract Associated Persons, who have access to personal information and for evaluating the ability of any of the Company's third party service providers to implement and maintain appropriate security measures.

In addition, the CISO, The Office Manager, or designee, shall maintain a secured and confidential master list of all lock combinations, passwords, and keys. The list will identify which Associated Person possess keys, key cards, or other access devices and that only approved Associated Persons have been provided access credentials. All security measures including the WISP shall be reviewed at least annually to ensure that the policies contained in the WISP are adequate and meet all applicable federal and state regulations.

Storage, Access and Transportation of Records Outside Business Premises

Since there may be regulatory prohibitions to storing certain records at a location other than the main office, no records containing personal information shall be removed from the main office without the prior approval of the Director of Operations and the CCO.

Before granting approval to remove records from the main office, it shall be determined whether:

1. there is a legitimate business need for the records to be removed (such as an Associated Person temporarily working from home or to have the records copied in response to a subpoena); or
2. appropriate safeguards are in place to ensure the security of the records.

Storage and Access of Records on the Business Premises

Hard Copy/Paper Records

1. Records containing personal information shall be kept in a secure location such as a file room and/or locked file cabinet(s) unless the records are being currently used;

2. Access to records containing personal information shall be limited to those Associated Persons whose duties, relevant to their job description, have a legitimate need to access said records, and only for the legitimate job-related purpose;
3. Records shall be returned to the file room/file cabinet(s) as soon as practicable after the Associated Person is done working with the record;
4. Records should not be left on an Associated Person's desk when the Associated Person is not present;
5. All records containing personal information must be returned to the file room/file cabinet(s) at the end of the day;
6. In accordance with the record retention requirements of state and/or Federal law, paper documents containing personal information that are no longer required to be maintained shall be shredded so that personal data cannot practicably be read or reconstructed.
7. At least annually, the Director of Operations and the CCO will determine what records are no longer required to be maintained and shall arrange for their disposal;
8. Associated Persons will exercise due caution when mailing or faxing documents containing Nonpublic Personal Information and the Company's proprietary information to ensure that the documents are sent to the intended recipients;
9. Associated Persons may only remove documents containing Nonpublic Personal Information and the Company's proprietary information from Bison Wealth, LLC's premises for legitimate business purposes. Any documents taken off premises must be handled with appropriate care and returned as soon as practicable; and
10. No records containing personal information shall be removed from the main office without the prior approval of the CCO.

Disciplinary Measures for Violations

A copy of the WISP is to be distributed to each current Associated Person and to each new Associated Person on the beginning date of their employment. It shall be the Associated Person's responsibility for acknowledging in writing that he/she has received a copy of the WISP and will abide by its provisions. Associated Persons are encouraged and invited to advise the CCO of any activities or operations which appear to pose risks to the security of personal information. If the CCO is involved with these risks, Associated Persons are required to advise any other manager or supervisor or business owner.

In the event that an Associated Person is found to have violated the WISP, they will be subject to disciplinary actions including, but not limited to: warnings; reprimands; suspension; termination; and/or referral to regulatory agencies. The nature and scope of the disciplinary action will be determined by the severity of the violation.

Disciplinary action will be applicable to violations of the WISP, irrespective of whether personal data was actually accessed or used without authorization.

Terminated Employees

The Office Manager will promptly disable system access for any terminated Associated Person. Terminated employees must return all records containing personal data, in any form, in their possession at the time of termination. This includes all data stored on any portable device and/or any data stored on any device owned directly by the terminated employee.

Employees are prohibited during and after termination of their employment, from disclosing NPI to any person or entity outside Bison, including family members, except under the circumstances described above. An Employee is permitted to disclose NPI only to such other employees who need to have access to such information to deliver services to the Client.

A terminated employee's physical and electronic access to records containing personal information shall be restricted at the time of termination. This shall include remote electronic access to personal records, voice mail, internet, and email access. All keys, key cards, access devices, badges, Company IDs, business cards, and the like shall be surrendered at the time of termination. The Office Manager will immediately deactivate a terminated employee's password and user ID.

Working in Public Places

Associated Persons should avoid discussing Nonpublic Personal Information and the Company's proprietary information in public places where they may be overheard, such as in restaurants and elevators. Associated Persons should be cautious when using laptops or reviewing documents that contain Nonpublic Personal Information and the Company's proprietary information in public places to prevent unauthorized people from viewing the information.

Access to the Company's Premises

The Office Manager will review the privacy policies and procedures of third-party service providers, such as building custodians, which have access to the Company's facilities. The Company will maintain a log of individuals with keys to the office, keys to the file room/file cabinet(s), and the alarm code.

Meetings with clients should be held in conference rooms or other locations where Nonpublic Personal Information is not available or audible to others.

Visitors will be supervised while in the Company's office.

Due Diligence of Third-Party Vendors

Bison Wealth, LLC conducts due diligence of vendors' security through the following means:

1. Reviewing vendors' security policies relating to data privacy; and
2. Ensuring that service contracts require data privacy and computer security;

It shall be the responsibility of the CCO to obtain reasonable confirmation that any Third Party Service Provider or individual that receives, stores, maintains, processes, or otherwise is permitted access to any file containing personal information has implemented a WISP.

Breach of Data Security Protocol

Should any Associated Person know of a security breach at any of our facilities, or that any unencrypted personal information has been lost or stolen or accessed without authorization, or that encrypted personal information, communications and/or physical devices, along with the access code or security key has been acquired by an unauthorized person or for an unauthorized purpose, the Associated Person must notify the CCO.

The CCO shall take such action as is prudent or required by law, including, but not limited to: documenting the breach; notifying clients; notifying police and/or regulatory authorities; blocking access to the affected records (such as by freezing accounts or changing passwords); and taking any other action as may be necessary to protect the personal information.

Cybersecurity

Cybersecurity is important to the integrity of the market system and customer data protection. Bison Wealth, LLC's cybersecurity policies and procedures are designed to:

1. Identify and control cybersecurity risks;

2. Protect the Company's networks and client information;
3. Curb risks arising from remote customer access and funds transfer requests;
4. Mitigate risks related to vendors and other third parties; and,
5. Detect and report unauthorized activity on our network.

Access to and Security of Electronic Records

Bison Wealth, LLC has implemented the following cybersecurity procedures to protect Nonpublic Personal Information and the Company's proprietary information. This policy shall apply to all electronic devices (i.e. computers, laptops, tablets, smartphones, and other similar devices), whether Company or employee owned, which are used to conduct Company business (hereafter "electronic devices"):

1. Associated Persons are prohibited from using any electronic device for Company business unless issued or approved by the Company;
2. Bison Wealth, LLC uses passwords to protect electronic devices and systems utilized on such devices. Associated Persons must never share their passwords or store passwords in a place that is accessible to others;
3. Associated Persons should shut down or lock their computer when they leave the electronic device for any extended period of time;
4. Associated Persons should change passwords periodically. If a password is compromised, the Associated Person must change his or her password immediately and promptly notify Ripple of the breach;
5. Ripple should seek to ensure that the Company's electronic devices require relatively "strong" passwords, such as those that contain combinations of lower case letters, upper case letters, and numbers or symbols;
6. Associated Persons should refrain from using passwords that would be easily guessed, such as children's names, birthdays, or commonly used strings like "password" or "12345";
7. Any theft or loss of an electronic device must immediately be reported to the Officer Manager;
8. All laptops and portable storage devices containing Nonpublic Personal Information should be encrypted;
9. Ripple is responsible for implementing and maintaining appropriate protections for electronic devices and the systems utilized on such devices, including:
 - i. Anti-virus software;
 - ii. Firewalls;
 - iii. Prompt implementation of system patches and updates;
 - iv. Encryption of all wireless data transmissions;
 - v. When technically feasible, encryption of files containing Nonpublic Personal Information and the Company's proprietary information traveling across public networks, and
 - vi. Monitoring of the Company's electronic devices and taking appropriate action in response to intrusion and unauthorized use;
10. To the extent practicable, Nonpublic Personal Information and the Company's proprietary information will be kept on portions of the network that are only available to Associated Persons with a legitimate need to access the information;
11. Ripple is responsible for setting Associated Persons' access permissions on the Company's computer network, assigning unique identifications and passwords to each person with computer access, to the extent feasible, network users should be restricted to those network resources necessary for each Associated Person's business functions;
12. Secure connections shall be established, such as through a "VPN", when accessing the Company's network remotely;

13. The Office Manager will promptly disable system access for any terminated employee;
14. To the extent technically feasible, system access shall be blocked after multiple unsuccessful attempts to gain access or limitations placed on access for particular systems; and
15. Prior to sale or disposal, electronic devices will be permanently erased or destroyed. The Office Manager, who oversees this process, is aware that information can be retained on conventional media, such as laptops and compact discs, as well as electronic equipment such as fax machines and photocopiers.

Online Account Access

Many cybersecurity experts have identified account takeovers as the top risk facing investment advisers and their clients. If the Company provides clients with online account access to virtual private networks, the Company will create books and records to preserve the following information:

1. The name of any third party managing the service;
2. An explanation of the functions that can be performed online, such as withdrawals or other external transfers of funds and/or securities;
3. How the client is authenticated for online account access and transactions;
4. Any software or alternative methods used to detect unusual transaction requests;
5. How clients' PIN numbers are protected; and
6. Any information provided to customers to reduce cybersecurity risks.

Bison Wealth, LLC uses either single-factor or two-factor authentication before permitting access to the account. Single-factor authentication is a user name and password. Two-factor authentication requires a client to answer a question or provide additional information before gaining access to the account.

Detection of Unauthorized Access to Company Networks

Bison Wealth, LLC restricts access to network resources to the extent necessary to accomplish their business functions. The Company may detect unauthorized access to its network through the following means:

1. Utilization of software to detect malicious code on the Company's networks and mobile devices;
2. Maintaining statistical baseline information about anticipated events on the Company's network;
3. Aggregating and correlating event data from multiple sources;
4. Establishing written incident alert thresholds;
5. Monitoring the Company's network environment to detect potential cybersecurity events;
6. Monitoring the Company's physical environment to detect potential cybersecurity events;
7. Monitoring the activity of third party service providers with access to the Company's networks;
8. Monitoring the presence of unauthorized users, devices, connections, and software on the Company's networks;
9. Evaluating requests initiated remotely to identify potentially fraudulent requests;
10. Utilization of data loss prevention software;
11. Conducting penetration tests and vulnerability scans; and,
12. Testing the reliability of event detection processes.

Relationship to Other Company Programs

This policy incorporates by reference other policies intended to protect the Company and its clients from cyber threats, including, for example, Regulation S-P and Business Continuity Plan.

Identification of Risks/Cybersecurity Governance

Bison Wealth, LLC conducts periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences. Bison Wealth, LLC documents the date on which the risk assessment took place. Bison Wealth, LLC has taken the following steps to identify and control risks:

1. Bison Wealth, LLC has prepared a list of all computers and devices connected to its network, as well as an inventory of every application supported on our networks;
2. Connections to the Company's network from external sources are catalogued; and
3. Login and log-out practices are assessed for adequacy, appropriate retention and secure maintenance.

Data and Network Security

Safeguarding standards encompass all aspects of Bison that affect security, including not only computer security standards, but also areas such as physical security and personnel procedures. Examples of important safeguarding standards that Bison may use include:

- Establishing access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent Employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means (e.g., requiring employee use of user IDs and passwords, etc.);
- Encrypting electronic customer information, particularly when such information is in transit or is stored on networks or systems to which unauthorized individuals may have access;
- Implementing procedures that are designed to ensure that customer information system modifications are consistent with Bison's information security program (e.g., independent approval and periodic audits of system modifications);
- Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems (e.g., data should be auditable for detection of loss and accidental and intentional manipulation);
- Coordinating response programs that specify actions to be taken when Bison suspects or detects that unauthorized individuals have gained access to customer information systems, including appropriate reports to regulatory and law enforcement agencies;
- Employing measures to protect against destruction, loss, or damage of customer information due to potential environmental hazards, such as fire and water damage or technological failures (e.g., use of fire resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery);
- Implementing information systems security should incorporate system audits and monitoring, security of physical facilities and personnel, the use of commercial or in-house services (such as networking services), and contingency planning;
- Notifying law enforcement if necessary and assembling technical and leadership teams to limit the damage and begin recovery effort;
- Implementing the Business Continuity Plan, if necessary, in the event of a significant disruption;
- Providing periodic training to increase employee awareness of potential threats and red flags related to cybersecurity and to demonstrate how to respond and report the issue; and

- Reviewing and monitoring Bison's vendors that are critical to cybersecurity practices and procedures.

Incident Response Plan

If any Associated Person becomes aware of an actual or suspected privacy breach, including any improper disclosure of Nonpublic Personal Information and the Company's proprietary information, that Associated Person must promptly notify the CCO.

Upon becoming aware of an actual or suspected breach, the CCO, Officer Manager and Ripple as appropriate will investigate the situation and take the following actions, as appropriate:

1. To the extent possible, identify the information that was disclosed and the improper recipients;
2. To the extent possible, categorize the incident based on operational impact and sensitivity of information involved;
3. Take any actions necessary to prevent further improper disclosures;
4. Take any actions necessary to reduce the potential harm from improper disclosures that have already occurred;
5. Review the data breach notification laws by state for additional information on jurisdictional reporting requirements;
6. Consider discussing the issue with counsel, regulatory authorities, and/or law enforcement officials;
7. Evaluate the need to notify affected clients and make any such notifications;
8. Collect, prepare, and retain documentation associated with the inadvertent disclosure and the Company's response(s), including post-incident review of events and actions taken, if any; and
9. Evaluate the need for changes to the Company's privacy protection policies and procedures in light of the breach.

Associated Person Training Program

The Company provides guidance and periodic training through its vendor Ripple to employees relating to information security risks and their responsibilities. The Company retains books and records to document the agenda of those training sessions and the topics covered. The Company also retains a list of the employees who attended these training sessions.

Identity Theft Protection Program

Background

The SEC adopted Regulation S-ID pursuant to the requirement under Section 615(e)(1) of the Fair Credit Reporting Act. Regulation S-ID applies to investment advisers that are registered or required to be registered under the Investment Advisers Act of 1940. Under Regulation S-ID, the Red Flag Rule, a financial institution must implement a written program to detect, prevent and mitigate identity theft in connection with the opening or maintenance of "covered accounts". "Covered Accounts" include any account that a financial institution maintains for which there is reasonably foreseeable risk to clients from identity theft, including financial, operational, compliance, reputational, or litigation risks.

Policies and Procedures

Bison Wealth, LLC's policy is to protect clients and their accounts from identity theft. This Identity Theft Prevention Program ("ITPP" or "Program") addresses: 1) identifying relevant identity theft red flags for the Company; 2) detecting those red flags; 3) responding appropriately to any that are detected to prevent and mitigate identity theft; and 4) updating the ITPP periodically to reflect changes in risks.

Approval

The CCO and Director of Operations have approved this ITPP.

Oversight and Continued Administration of the ITPP

The CCO is responsible for oversight of the ITPP. The Director of Operations is responsible for development, implementation, and administration of the Program, and shall ensure that the Company's staff have been trained, as necessary, to effectively implement the ITPP.

Oversight of Service Providers

The CCO and Director of Operations shall ensure that the services provided by the Company's third-party service providers are conducted in accordance with reasonable policies and procedures designed to detect, prevent, and mitigate the risk of identity theft. Such services may include, but are not limited to, custody services, data retention and destruction, client account access, maintenance of client contact information and records (CRM systems), and any other service provided to the Company by a third party through which the third-party service provider has access to client information.

Definitions

1. **Financial Institution.** The Company is a "financial institution" if it provides, either directly or indirectly through its custodian, consumer "transaction accounts," which are accounts that allow account holders to make withdrawals for payment or transfer of funds to third parties by telephone transfers, checks, debit cards or similar means. Since "consumer" is defined as an individual, an investment adviser without individuals as clients would not be a financial institution under this definition.
2. **Client.** For the purpose of this section, client means those clients who are consumers (natural persons).
3. **Covered Accounts.** If the Company is a financial institution, it must then analyze whether it offers "covered accounts," which are any accounts that involve a reasonably foreseeable risk from identity theft to clients or the safety and soundness of the Company.
4. **Identity Theft.** This term means a fraud committed or attempted using the identifying information of another person without authority.

Determination of Covered Accounts

Bison Wealth, LLC shall, not less frequently than annually, determine whether it offers or maintains covered accounts. As part of this determination, the Company shall conduct a risk assessment taking into consideration the following:

1. The methods the Company provides to open accounts;
2. The methods the Company provides to access accounts; and
3. Bison Wealth, LLC's previous experiences with identity theft.

Bison Wealth, LLC has determined that it offers or maintains one or more covered account, and is therefore required to adopt an ITPP designed to detect, prevent, and mitigate identity theft in connection with the opening a covered account or with any existing covered account. Bison Wealth, LLC must ensure that the ITPP:

1. Identifies relevant red flags for the covered accounts offered or maintained, and incorporates those red flags into the ITPP;
2. Detects red flags that have been incorporated into the Program;
3. Requires an appropriate response to any red flags that are detected to prevent and mitigate identity theft;
4. Ensures periodic updates to the Program to reflect changes in risks to clients and to the safety and soundness of the Company from identity theft; and
5. Requires oversight and continued administration of the Program.

Identifying Relevant Red Flags

To identify relevant identity theft red flags, the Company should consider the following risk factors:

1. how it offers or maintains covered accounts;
2. the methods it provides to open or access these accounts; and
3. previous experience with identity theft.

In identifying red flags for covered accounts, the Company should consider the following *potential sources of red flags*:

1. incidents of identity theft that the Company has experienced;
2. methods of identity theft perpetrated upon the Company's clients; and
3. applicable regulatory guidance

Bison Wealth, LLC should also consider the sources of red flags, including identity theft incidents the Company has experienced, changing identity theft techniques that may be likely, and applicable supervisory guidance. In addition, the Company should consider red flags from the following categories:

1. suspicious documents;
2. suspicious personal identifying information;
3. the unusual use of, or other suspicious activity related to, a covered account and;
4. notice from clients, victims of identity theft, law enforcement authorities, or other sources regarding possible identity thefts.

Red Flags Identified by the Company

Based on review of the risk factors, sources, and examples of red flags, the Company has identified red flags, which are contained in the first column below "Red Flag Identification and Detection Grid" ("Grid").

Red Flag Identification and Detection Grid	
Category: Suspicious Documents	
1. Identification presented looks altered/forged.	Associated persons who deal with clients will scrutinize identification presented in person to make sure it is not altered or forged.
2. The identification presenter does not look like the identification's photograph or physical description.	Associated Persons who deal with clients will ensure that the photograph and the physical description on the identification match the person presenting it.
3. Information on identification differs from what the identification presenter is saying.	Associated Persons who deal with clients will ensure that the identification and the statements of the person presenting them are consistent.
4. Information on the identification does not match other information the Company has on file for the presenter.	Associated Persons who deal with clients will ensure that the identification presented and other information on file from the account are consistent.
5. New accounts appear to be forged or torn up and reassembled.	Associated Persons who deal with clients will scrutinize each new account to make sure it is not altered, forged, or torn up and reassembled.
6. Other information on the identification is inconsistent with the information provided by the client or with the information that is on file.	Associated Persons who deal with clients will review accounts for inconsistencies in information provided and information on file.
Category: Suspicious Personal Identifying Information	
7. Inconsistencies exist between information presented and other things we know about the presenter or can find out by checking readily available sources.	Associated Persons will check personal identifying information presented.
8. Inconsistencies exist between information presented such as address, date of birth, and/or inaccuracies in social security number.	Associated Persons will check personal identifying information presented to make sure they are consistent and accurate.
9. Personal identifying information presented has been used on an account the Company knows was fraudulent.	Associated Persons will compare information presented with addresses and phone numbers on accounts found or reported fraudulent.

10. Personal identifying information presented suggests fraud, such as an address that is fictitious, a mail drop or a prison address, or a phone number is invalid, or is for a pager or answering service.	Associated Persons will validate the information presented when opening an account by looking up addresses on the internet to ensure they are real and not for a mail drop or a prison, and will call the phone numbers given to ensure they are valid and not for pagers or answering services.
11. The SSN ("social security number") presented was used by someone else opening an account or other clients.	Associated Persons will compare the SSNs presented to see if they were given by others opening accounts or other clients.
12. The address or telephone number presented has been used by many other people opening accounts or other clients.	Associated Persons will compare address and telephone number information to see if they were used by other clients.
13. A person who omits required information on an account or other form does not provide it when told it is incomplete.	Associated Persons will track when clients have not responded to requests for required information and will follow up with clients to determine why they have not responded.
14. Inconsistencies exist between what is presented and what is on file.	Associated Persons will verify key items from the data presented with information on file.
15. A person seeking access cannot provide authenticating information beyond what would be found in a wallet, or cannot answer a challenge question.	Associated Persons will authenticate identities for existing clients by asking challenge questions that have been prearranged with the client and for clients by asking questions that require information beyond what is readily available from a wallet.
Category: Suspicious Account Activity	
16. Soon after notification of a change of address request for an account, the Company is asked to add additional access means (such as debit cards or checks) or authorized users for the account.	The Company will verify change of address requests by sending a notice of the change to both the new and old addresses so the client will learn of any unauthorized changes and can notify the Company of any discrepancies.
17. An account develops new or inconsistent patterns of activity, such as a material change in spending or electronic fund transfers, increase in use of margin, or an account closed for cause.	Bison Wealth, LLC will review its accounts on at least a monthly basis and check for suspicious new patterns of activity such as a big change in spending, increases in use of margin, account closures for cause and/or electronic fund transfers.
18. An account that is inactive for a long time is suddenly used again.	Bison Wealth, LLC will review its accounts on at least a monthly basis to see if long inactive accounts become very active.

19. Mail sent to a client is returned repeatedly as undeliverable even though the account remains active.	Bison Wealth, LLC will note any returned mail for an account and immediately check the account's activity.
20. The Company learns that a client is not getting his or her paper account statements.	The Company will record on the account any report that the client is not receiving paper statements and immediately investigate them.
21. Bison Wealth, LLC is notified that there are unauthorized charges or transactions to the account.	The Company will verify if the notification is legitimate and involves a client account and then investigate the report.
Category: Notice From Other Sources	
22. Bison Wealth, LLC is told that an account has been opened/used fraudulently by a client, an identity theft victim, or law enforcement.	The Company will verify that the notification is legitimate and involves a client account, and then investigate the report.
23. Bison Wealth, LLC learns that unauthorized access to the client's personal information took place or became likely due to data loss (e.g., loss of wallet, birth certificate, or laptop), leakage, or breach.	The Company will contact the client to learn the details of the unauthorized access to determine if other steps are warranted.

Detecting Red Flags

Bison Wealth, LLC will review its Covered Accounts, how accounts are opened and maintained, and how to detect red flags that may have occurred in them. Detection of red flags is based on the Company's methods of obtaining information about clients and verifying such information, authenticating clients who access the accounts, and monitoring transactions and change of address requests. (For opening Covered Accounts, this may include obtaining identifying information about, and verifying the identity of the person opening the account by obtaining documentation verifying the client's identity. For existing Covered Accounts, it can include authenticating clients, monitoring transactions, and verifying the validity of a change of address.

Bison Wealth, LLC will consider the red flags that are named above when obtaining identifying information about, and verifying the identity of, a person opening a covered account. Bison Wealth, LLC must also consider these red flags when authenticating clients, monitoring transactions, and verifying the validity of change of address requests for existing accounts.

Preventing and Mitigating Identity Theft

Bison Wealth, LLC will review its Covered Accounts, how they are opened, and previous experience with identity theft, as well as new methods of identity theft likely foreseen. Based on this and review of the SEC's identity theft rules and suggested responses to mitigate identity theft, as well as other sources, the Company has developed the procedures below to respond to detected identity theft red flags.

Bison Wealth, LLC must respond appropriately to any red flags detected based upon the degree of risk posed, considered aggravating factors that may heighten the risk of identity theft, such as a data security incident that results in unauthorized access to a client's account records held or offered by the Company or a third party, or notice that a client has provided information related to a covered account to someone fraudulently claiming to represent the Company, the account custodian, or to a fraudulent website.

Appropriate responses include:

1. Monitoring a covered account for evidence of identity theft;
2. Contacting the client;
3. Changing any passwords, security codes, or other security devices that permit account access;
4. Reopening the account with a new account number;
5. Not opening a new account or closing an existing account;
6. Notifying law enforcement; or
7. Determining that no response is warranted under the particular circumstances.

Procedures to Prevent and Mitigate Identity Theft

When the Company has been notified of a red flag or it detects a red flag, the Company will take the steps outlined below, as appropriate to the type and seriousness of the threat:

New Clients. For red flags raised by new clients:

1. Review information. The Company will review a new client's information collected as part of the custodial new account process (e.g., name, date of birth, address, and an identification number such as a Social Security Number or Taxpayer Identification Number).
2. Obtain/Check government identification. The Company will also obtain/check a current government-issued identification card, such as a driver's license or passport.
3. Seek additional verification. If the potential risk of identity theft indicated by the red flag is probable or large in impact, The Company may also verify the person's identity through non-documentary methods, including, but not limited to: Deny the new account. If the Company finds that the client is using an identity other than his or her own, it will decline to accept the client.
 - a. Contacting the client;
 - b. Independently verifying the client's information by comparing it with information from, public database or other source;
 - c. Checking references with other affiliated financial institutions; or
 - d. Obtaining a financial statement.
4. Report. If the Company finds that the client is using an identity other than his or her own, it will report it to appropriate local and state law enforcement. Where organized or wide spread crime is suspected, the FBI or Secret Service will be contacted. If mail is involved, the US Postal Inspector will be contacted. The Company may also report it to the SEC, state regulatory authorities, and its custodian.
5. Notification. If the Company determines personally identifiable information has been accessed, it will prepare any specific notice to clients or other required notice under state law.

Existing Clients. For red flags raised by someone seeking to access an existing client account:

1. Monitor. Bison Wealth, LLC will monitor, limit, or temporarily suspend activity in the account until the situation is resolved.
2. Contact the client. Bison Wealth, LLC will contact the client using verified contact information, describe what has been found and verify with them that there has been an attempt at identify theft.
3. Account Changes. Bison Wealth, LLC will facilitate reopening a covered account with a new

- account number, and facilitate closing an existing covered account.
4. Heightened risk. Bison Wealth, LLC will determine if there is a particular reason that makes it easier for an intruder to seek access, such as a client's lost wallet, mail theft, a data security incident, or the client providing account information to an impostor pretending to represent the Company or to a fraudulent website.
 5. Check similar accounts. Bison Wealth, LLC will review similar accounts to determine if there have been attempts to access the accounts without authorization.
 6. Collect incident information. For a serious threat of unauthorized account access the Company may collect, if available: Report. If the Company finds that the client is using an identity other than his or her own, it will report it to appropriate local and state law enforcement. Where organized or wide spread crime is suspected, the FBI or Secret Service will be contacted. If mail is involved, the US Postal Inspector will be contacted. The Company may also report it to the SEC, state regulatory authorities, and its custodian.
 - a. Custodian Firm name, contact name and telephone number;
 - b. Dates and times of activity;
 - c. Securities involved (name and symbol);
 - d. Details of trades or unexecuted orders;
 - e. Details of any wire transfer activity;
 - f. Client accounts affected by the activity, including name and account number; and
 - g. Whether the client will be reimbursed and by whom.
 7. Notification. If the Company determines personally identifiable information has been accessed that results in a foreseeable risk for identity theft, it will prepare any specific notice to clients or other required notification under state law.
 8. Review of insurance policy. Since insurance policies may require timely notice or prior consent for any settlement, the Company will review its insurance policy to ensure that its response to a data breach does not limit or eliminate insurance coverage.
 9. Assist the client. The Company will work with its clients to minimize the impact of identity theft by taking the following actions, as applicable:
 - a. Recommending a change of password, security codes or other ways to access the threatened account;
 - b. Recommending/Offering to close the account;
 - c. Recommending/Offering to reopen the account with a new account number; and/or
 - d. Instructing the client to go to the FTC Identity Theft Website to learn what steps to take to recover from identity theft, including filing a complaint using its online complaint form, calling the FTC's Identity Theft Hotline 1-877-ID-THEFT (438-4338), TTY 1-866-653-4261, or writing to Identity Theft Clearinghouse, FTC, 6000 Pennsylvania Avenue, NW, Washington, DC 20580.

Internal Compliance Reporting

The Director of Operations, who is involved with developing, implementing, and administering the ITPP, will report, at least annually, to the CCO on compliance with the SEC's Red Flags Rules. The report will address the effectiveness of the ITPP in addressing the risk of identity theft in connection with covered account openings, existing accounts, service provider arrangements, significant incidents involving identity theft, and management's response and recommendations for material changes to the ITPP.

Based on the Director of Operations report, and independent testing, the CCO must annually prepare a report on compliance by the Company with all aspects of the Program and regulatory requirements governing the Program (Section 248.201 of Reg S-ID). This report must address material matters related to the ITPP and evaluate issues regarding:

- a. the effectiveness of the Program in addressing the risk of identity theft in connection with opening and maintaining covered accounts;

- b. service provider arrangements;
- c. any significant incident involving identity theft and management's response, and
- d. recommendations for material changes to the Program.

The CCO and Director of Operations must review this report and approve any material changes to the Program as necessary to address changing identity theft risks. The reporting required by this section of the ITPP may be incorporated into the Company's annual compliance review.

Updates and Annual Review

The CCO and Director of Operations will update the ITPP whenever there are material changes to the Company's operations or when it experiences a material identity theft incident from a covered account. Bison Wealth, LLC will also follow new ways that identities can be compromised and evaluate the risk they pose for the Company. In addition, the CCO and Director of Operations will review the ITPP annually to modify it for any changes in the Company's operations. The CCO and Director of Operations will take into account the Company's experiences with identify theft, changes in methods in identity theft, changes in methods to detect, prevent and mitigate identity theft, changes in the types of accounts that the Company offers or maintains, and changes in the Company's business arrangements.

Bison Wealth, LLC must review, and if necessary, update its ITPP to reflect changes in risks to clients or to the safety and soundness of the Company from identity theft. Updates might be based on factors such as:

1. Experiences the Company has with identity theft;
2. Changes in methods of identity theft;
3. Changes in methods to detect, prevent, and mitigate identity theft;
4. Changes in the types of accounts that the Company offers or maintains;
5. Changes in the Company's service provider arrangements; and
6. Changes in the Company's business arrangements, including, but not limited to, mergers, acquisitions, alliances, and joint ventures.

Training

The Director of Operations will ensure staff members involved in move money requests are appropriately trained to effectively implement the ITPP.

Training may consist of Company meetings to review and discuss the ITPP with Company personnel and to address any questions or concerns about the Company's procedures to prevent and mitigate identity theft.

Employees will be trained to identify typical red flags that may indicate identity theft. Typical red flags include, but are not limited to:

- Alerts, notifications or warnings from a consumer reporting agency;
- Suspicious documents;
- Inconsistent personal identifying information;
- Unusual use or suspicious activity in the account; and
- Notice from Client, victim or law enforcement.

Fraudulent Transfers

The Company will not accept instructions for withdrawals in value over \$20,000 in wire transfers or other transfers via email or other written form without also contacting the client verbally. Bison Wealth, LLC will take steps to ensure the transfer request is legitimate before acting and facilitating the disbursement.

The CCO and Director of Operations, or designee, is responsible for administering the Company's policies on fraudulent transfers.

Definition

A fraudulent transfer is an illegal transfer of property. Fraudsters may directly target investment advisers and their clients by email spoofing to request a fraudulent wire transfer, check transfer, or other transfer of client funds to a third party bank account, which could include forged letters of authorization. The email appears to have been sent from the client, but is actually sent from a fake-but-similar email account (or could even be the client's actual account).

Note: the email may be addressed on a first name basis to whomever the client typically works with; if there has been a wire transfer request in the past, the thief may even simply copy the format of the old email to capture the client's writing style.

Fraud Attempt Steps

1. Fraudster hacks into client's email account, searches history and monitors emails, finds investment adviser;
2. Fraudster asks investment adviser for account balance, proactively offers excuse for not being able to talk, inquires about withdrawal procedures;
3. Fraudster submits an urgent wire request to investment adviser who in turn submits the wire request to the brokerage firm (custodian); and
4. Once the transfer is complete, the client cannot get the money back.

Identify Warning Signs

1. Fraudsters try to create urgent or discomfort to discourage contact, e.g. please execute this request immediately;
2. Emails often appear authentic, but poor or stiff grammar is often (not always) a hallmark of fraudulent emails;
3. Email indicates that client is unreachable via telephone;
4. Attempts are more often routed to domestic banks (not always);
5. Funds are routed to a third-party account as opposed to the client's existing and known bank accounts;
6. Phone number on request does not match the phone number on file;
7. Email address(es) for wire transfer are not legitimate; and
8. Request is inconsistent with client's prior history.

Transfer of Client Funds

Where an Associated Person receives a request to transfer "money" on deposit in a client's account, the Associated Person must do the following:

1. Do not reply to the email request;
2. Call the client at the existing phone number of record for verbal confirmation on the disbursement request before wiring money out of the account(s):
 - a. Verbal verification is required - It is entirely possible to receive a wire transfer request from the client's own email, with the client's own signature, and the client's

- typical writing style, except the request is a fraud; and
- b. Do not use a phone number provided in the email;
 3. The calling party should be familiar with the client and recognize the client's voice;
 4. If the account has been hacked, inform the client to change their passwords immediately and to contact other financial institutions to ensure their account(s) have not been compromised;
 5. Verify the client's signature on the wire transfer form by comparing it to prior signed documents:
 - a. All wire transfers require the client's signature;
 6. The Associated Person must create a contemporaneous record of the call back and maintain a copy in the client's file;
 7. Alert a supervisor and the CCO immediately of all such requests; and
 8. Alert the service team at the client's account custodian.

Email and Fax Requests to Transfer Funds and/or Securities

Bison Wealth, LLC verifies email and fax requests to transfer funds and/or securities through the following means:

1. An Associated Person will attempt to contact the client by phone;
2. If the associated person cannot contact the client by phone, he/she will attempt to communicate with the client's emergency contact; and
3. If the request still cannot be verified, the IAR handling the client's account will review the account history to determine if the circumstances surrounding the transfer are suspicious in view of the client's profile, personal situation, and historical transactions.

If the request cannot be authenticated and is inconsistent with the client's profile, personal situation, and historical transactions, it will not be honored.

Oversight of Service Providers

Background

Investment advisers are fiduciaries and thus must act in their clients' best interests. Bison Wealth, LLC may contract with vendors to perform certain functions for the Company. While the Company may never contract its supervisory and compliance activities away from its direct control, it may outsource certain activities that support the performance of its supervisory and compliance responsibilities. Such activities may include custodians, broker/dealers, sub-advisers, email retention providers, accounting/finance (payroll, expense account reporting), legal and compliance, information technology, operations functions (statement production, disaster recovery services), and administration functions (human resources, internal audits).

Policies and Procedures

The CCO, CEO, and Director of Operations will oversee the Company's service providers that impact its operations or that could pose a risk to the Company's operations or its clients. The CCO should be familiar with each service provider's operations and understand the aspects of their operations that expose the Company to compliance risks.

Evaluating New Service Providers

The selection of a service provider will depend, in large part, on the services needed by the Company and the service provider's ability to fulfill those needs. Each service provider agreement should clearly outline the scope of the provider's responsibilities.

When evaluating a service provider for the first time, the CCO will review and consider the following information, as applicable:

1. the service provider's history and reputation in the industry, including the experiences of similar entities serviced by this provider and the provider's history of client retention;
2. the service provider's financial condition and ability to devote resources to the Company;
3. recent corporate transactions (such as mergers and acquisitions) that involve the service provider;
4. the level of service that will be provided to the investment adviser;
5. the nature and quality of the services to be provided;
6. the experience and quality of the staff providing services and the stability of the workforce;
7. the service provider's operational resiliency, including its disaster recovery and business continuity plans;
8. the technology and process it uses to maintain information security, including the privacy of customer data;
9. the service provider's communications technology;
10. the service provider's insurance coverage; and
11. the reasonableness of fees in relation to the nature of the services to be provided.

Where potential conflicts of interest exist, the CCO must evaluate the extent to which such potential conflicts are mitigated.

Evaluating Service Provider Agreements

Written contracts should properly document the terms of service provided and the protection of confidential information. Such contracts must be maintained, current, and available for review by regulators, when requested. In the event the service provider has, or will have, access to material nonpublic information, if the contract does not contain a confidentiality agreement, the Company must obtain a separate agreement to be maintained in the file with the vendor contract.

Ongoing Oversight of Service Providers

The CCO along with Craig Hemenway and Chuck Rice, shall be responsible for monitoring all service providers to ensure compliance with the terms and conditions of the Company's contract. At least annually, Bison Wealth should review, as applicable:

1. the service provider's financial condition and ability to devote resources to the Company;
2. recent corporate transactions (such as mergers and acquisitions) that involve the service provider;
3. the level of service provided to the investment adviser;
4. the reasonableness of fees in relation to the nature of the services to be provided;
5. the potential for conflicts of interest that could unfairly benefit the Company or others to the detriment of clients;
6. the experience and quality of the staff providing services and the stability of the workforce;
7. the service provider's operational resiliency, including its disaster recovery and business continuity plans;
8. the technology and process it uses to maintain information security, including the privacy of customer data; and
9. the service provider's communications technology.

Where potential conflicts of interest exist, Bison Wealth must evaluate the extent to which such potential conflicts are mitigated.

Evaluating Potential Conflicts of Interest

In evaluating service provider arrangements, the Company should be alert for any arrangements that could unfairly benefit the investment adviser or others to the detriment of the Company or its clients. When evaluating an arrangement with an affiliated service provider that in turn subcontracts to an unaffiliated service provider, the Company shall inquire about the respective roles of the two entities and whether management or the affiliated service provider receives any benefit, directly or indirectly, other than the fees payable under the contract. The Company must evaluate the fees paid to the affiliated and any unaffiliated service provider relative to the services each will perform.

Conflicts of interest also may arise in arrangements with unaffiliated service providers. Bison Wealth, LLC shall also inquire about other business relationships between affiliates of the investment adviser and the service provider or any of the service provider's affiliates.

Sub-Adviser Oversight

Background

Bison Wealth serves as the investment adviser and has a fiduciary obligation to its clients to supervise the investment management services provided by the Sub-Adviser. In this capacity, Bison Wealth must ensure the sub-adviser selected meets the requirements of the Investment Advisers Act of 1940, as amended.

Policy

Because Bison Wealth utilizes outside investment advisers to implement certain investment strategies, the Firm recognizes its oversight responsibilities with regard to the activities of the Sub-Adviser will perform for the Firm's clients.

Generally, the Sub-Advisers are investment advisers registered under the Advisers Act and the arrangements are governed by a sub-advisory agreement. Before entering into sub-advisory arrangements with an investment adviser to act as "Sub-Advisers" with respect to the clients to which Bison Wealth provides investment advisory services, Bison Wealth will conduct due diligence on the Sub-Adviser as part of the selection process and will perform ongoing due diligence on the Sub-Adviser.

The sub-advisory agreement will also require the Sub-Adviser to perform services in accordance with the guidelines set forth in the Client account documentation.

Procedures

To ensure that Bison Wealth's policies for engagement in and oversight of Sub-Adviser arrangements are followed, Bison Wealth has established these procedures.

Bison Wealth oversees all sub-advisory relationships with regard to the Sub-Adviser's registration status, disclosure, compliance program, and portfolio management and review. The CCO, or designee, will periodically query the Sub-Adviser to ensure that it is meeting the requirements of the Advisers Act, including but not limited to:

- Review of Sub-Adviser's registration status and whether there have been any regulatory exams or related findings and whether there is any recent, pending or threatened litigation involving the Sub-Adviser;
- Review of Sub-Adviser's required disclosures; and
- Evaluate the Sub-Adviser's compliance program as required under the Advisers Act.

Duty to Supervise

Background

Pursuant to Section 203(e) of the Advisers Act, if an investment adviser fails to reasonably supervise an Associated Person or any other person subject to the investment adviser's supervision, and that person violates Federal Securities Laws, then the SEC may censure, limit the activities of, or revoke the registration of the investment adviser. However, Section 203(e)(6) states that an investment adviser will not be deemed to have failed to reasonably supervise any person if the investment adviser:

- Established procedures, and a system for applying such procedures, that would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person; and
- Reasonably discharged the duties and obligations incumbent upon it by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

Responsibilities

The Company's officers will reasonably supervise the activities of its Associated Persons. Bison Wealth, LLC's Associated Persons with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to the CCO or senior management.

The Company's Associated Persons may have explicitly defined supervisory responsibilities because of a position or title, and/or de facto supervisory responsibilities because of activities, roles, abilities, or operational authority within the Company. All Associated Persons with explicit or implicit supervisory authority have affirmative duties to:

1. Ensure that the Company's practices are consistent with its written policies and procedures, and are not inconsistent with disclosures to clients;
2. Ensure that all persons under their supervision know and understand the contents of the Compliance Manual as it relates to their day-to-day activities;
3. Effectively monitor Associated Persons over whom they have supervisory authority;
4. Promptly notify the CCO of any occurrences that may violate any laws, rules, regulations, and/or this Compliance Manual involving any person under their supervision; and
5. Ensure that the Company responds appropriately, and in a timely manner, to any actual or suspected wrongdoing, undisclosed conflicts of interest, ineffective internal controls, or other compliance risks.

Supervision over certain responsibilities is generally delegated to various Associated Persons within the Company. Such delegation of responsibilities must occur to ensure that the Company provides clients with the highest level of service.

Bison Wealth, LLC expects its Associated Persons to report to their supervisors any issues arising in which they may be unfamiliar or may otherwise require the assistance and judgment of senior management. Associated Persons must also report any activities that run contrary to the Code of Ethics and that may adversely affect the reputation of the Company. Bison Wealth, LLC shall commit to a full unbiased review of the matter and implement the necessary corrective and/or disciplinary action, if applicable. Bison Wealth, LLC requires the full commitment of its Associated Persons to the tenets set forth in the Code of Ethics. Associated Persons that elect to ignore and/or violate the tenets of the Code of Ethics shall be disciplined, including the possible termination of their employment with the Company.

Should an Associated Person or IAR of the Company have any questions regarding the applicability/relevance of any statutes, rules or regulations, or any section of these policies and procedures, he or she should address those questions with the CCO.

Role and Responsibilities of the CCO

While Bison Wealth believes that all employees of the Firm are equally responsible for ensuring compliance with applicable laws and company policies and procedures, the CCO is responsible for administering the Firm's compliance program. The CCO title is a senior officer position; thus, this person should be competent and knowledgeable regarding the firm's operations and the Advisers Act. Further, the CCO must be empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the Firm.

Bison Wealth's CCO is named on Schedule A of the Firm's Form ADV, Part 1A. Among the CCO's responsibilities are:

- Distributing copies of this Manual, any related policies and updates thereto and obtaining written or electronic acknowledgments at least annually from each employee that he or she has read and understands the procedures contained or referenced in such documents;
- Administering the Firm's compliance program;
- Enforcing the Firm's compliance procedures, identifying and addressing violations and documenting any compliance issues which may arise, as appropriate; and
- Conducting an "annual review" of the Firm's policies and procedures.

Other specific responsibilities of the CCO are detailed throughout this Manual. The CCO has full discretion to designate such responsibilities to other Employees.

Failure to Supervise

All individuals acting in a supervisory role are potentially liable for violations committed by those individuals they directly or indirectly supervise. Supervisors may be able to counter such violations with effective "reasonable" supervision through the implementation of customized compliance policies, procedures, and controls.

Branch Office Supervisory Duties

To the extent the Company maintains any branch office locations, the requirements set forth in this section apply equally to all such locations. Supervision of remote office locations and their Associated Persons is the ultimate responsibility of the CCO, and the on-site designated supervisor (if any). The CCO, or designee, will conduct an on-site review of the remote office locations periodically to verify their compliance with the Company's policies and procedures.

Violations

Bison Wealth regards any violation of the policies and procedures contained or discussed in this Manual as a serious breach. As part of the Firm's policy, compliance with this Manual is a condition of continued employment with Bison Wealth. Failure to comply with the Code of Ethics or any policies and procedures in this Manual may result in disciplinary action against the Employee, including but not limited to a warning, censure, fine, disgorgement, suspension, or termination of employment. In addition to sanctions imposed by the Firm, violations may result in referral to civil or criminal authorities where appropriate.

Employees are expected to promptly report violations or potential violations of this Manual and Bison Wealth's policies and procedures to the CCO, including but not limited to the following: (1) noncompliance with applicable laws, rules and regulations; (2) fraud or illegal acts involving any aspect

of the Firm's business or the business of its Clients; (3) material misstatements or omissions in regulatory filings, the Firm's books and records, or reports provided to Clients and other third parties; and (4) activity that is harmful to Clients, including fund investors.

If the CCO is involved in the violation or is unreachable, Employees may report violations to the Chief Executive Officer ("CEO"). In such cases, the CEO will conduct the investigative responsibilities typically undertaken by the CCO. All reports of violations will be treated confidentially to the extent permitted by law. Upon receiving a report of a material violation or suspected material violation of this Manual or applicable securities laws, the CCO will investigate and report the factual findings to management, and recommend sanctions, as appropriate. In addition, the CCO will consult with other members of senior management and legal counsel in order to assess the reported or suspected violation and develop an appropriate response. Employees are required to cooperate in any investigation. Retaliation against an individual who reports a violation is prohibited and will be dealt with as a separate violation of the Firm's policies and procedures. All supervising employees must ensure that any employees for whom they are responsible, including any temporary employees and contractors, have reviewed and will comply with this Manual and all other relevant compliance policies.

Escalating Perceived Risks

In addition to reporting suspected violations of the Company's policies or Federal Securities Laws to the CCO, Associated Persons are expected to discuss any perceived risks, or concerns about the Company's business practices with their direct supervisor. Supervisors should act prudently and exercise good judgment when determining an appropriate response to any reported risks or concerns. The CCO should be informed by supervisors of any potentially serious risks, material weaknesses in internal controls, or inappropriate business practices.

Nothing herein shall prohibit or impede in any way an Associated Person, or former Associated Person, from reporting a possible securities law violation directly to the SEC or other regulatory authority. In addition, the Company will not retaliate in any way against an Associated Person, or former Associated Person, for providing information relating to a possible securities law violation to the SEC or other regulatory authority.

Additional Company Policies

Bison Wealth Employees are subject to additional company policies held separately from this manual. Bison Wealth has adopted a separate document to specifically address the Firm's code of conduct. Please see the **Code of Ethics** for additional compliance Policies and Procedures.

Employee Training

The Firm conducts ongoing and annual training related to firm policies. Attendance for training will be documented.

Approval of Outside Employment/Activities

Background

Associated Persons may, under certain circumstances, engage in outside business activities. Associated Persons should carefully consider any outside business activity which conflicts with, or has the appearance of conflicting with the business of the Company or its clients. Certain Associated Persons may be required to disclose outside business activities to clients in their Form ADV Part 2B, Brochure Supplement (see Form ADV Disclosure Requirements).

Policies and Procedures

An Associated Person must receive approval from the CCO via the Compliance Alpha Platform for any outside business activity:

- (i) that is investment-related,
- (ii) involves clients or potential clients,
- (iii) relates to the business of the Company,
- (iv) conflicts with or has the appearance of conflicting with the interests of the Company or its clients,
- (v) involves serving as a financial officer of another entity (including for non-for-profit companies),
- (vi) for which such Associated Person is compensated, or
- (vii) that involves a substantial amount of the Associated Person's time.

This includes, but is not limited to, any activity as a proprietor, partner, officer, director, employee, trustee, agent, or similar capacity, but excludes non-investment related activities that are exclusively charitable, civic, religious, or fraternal, and are recognized as tax exempt for which no compensation is obtained.

Approval is granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations and any other relevant regulatory issues. Certain Form ADV disclosures and amendments may also be required.

Associated Persons may not borrow from or become indebted to any person, business or company having business dealings or a relationship with the Company.

An Associated Person may not participate in any business opportunity that comes to his or her attention as a result of his or her association with the Company or in which he or she knows that the Company might be expected to participate or have an interest, without:

- Disclosing all necessary facts to the CCO;
- Offering the particular opportunity to the Company; and
- Obtaining written authorization to participate from the CCO.

Any personal or family interest in any of the Company's business activities or transactions must be immediately disclosed to the CCO. For example, if a transaction by the Company may benefit that Associated Person or a family member, either directly or indirectly, then the Associated Person must immediately disclose this possibility to the CCO.

If an Associated Person receives written approval to engage in an outside business activity and subsequently becomes aware of a material conflict of interest that was not disclosed when the approval was granted, the conflict must be promptly brought to the attention of the CCO.

Professional Designations or Certifications

Background

The SEC and state regulators do not endorse any financial professional designations or certifications. The use of a specific designation or certification by any person in connection with providing investment advice that indicates or implies that the person has special training in advising or servicing a client in such a way as to mislead any client is considered a dishonest and unethical business practice in violation of federal and state securities laws.

Policies and Procedures

The Company permits Associated Persons to refer to professional designations or certifications (collectively "designations") provided the individual has earned the designations and is in good standing with the sponsoring organization(s). Requests to use designations must be submitted in writing to the CCO for review and approval.

Pre-Approval from CCO

When a supervised person wishes to list a professional designation, they must first notify the CCO who will be responsible for:

1. Confirming with the certifying authority that the individual does have the certification, and is in good standing;
2. Obtaining the information describing the nature of the designation and minimum qualifications required to obtain the designation; and
3. Amending, or causing to be amended and uploaded to IARD, the IAR's 2B Supplement disclosing the certification.

The CCO may request documentation from the supervised person demonstrating satisfaction of all requirements for use of any professional designation, or that the designation is in good standing. It is the responsibility of the person holding the designation to ensure that the designation remains in good standing and to immediately notify the CCO if there is a change in the status of the designation.

The CCO will notify the Associated Person in writing of the approval or denial regarding the use of the professional designation along with any additional applicable restrictions regarding use of such designation in connection with the individual's position with the Company.

State Specific Restrictions

Certain states have adopted their own policies on the use of certifications or professional designations. If an individual is conducting business on behalf of the Company in a state which has a more restrictive regulation than the Company does, the individual must follow that state's more restrictive rules. The CCO will include a review of state specific requirements as part of the overall approval process.

Branch Office Procedures

The following policies and procedures are designed to guide the Company's Supervised Persons conducting advisory business outside the main office location, and will serve as a companion to the policies and procedures set forth elsewhere in this Compliance Manual. Supervised Persons are required to operate within the parameters of all applicable policies and procedures of the Company.

Questions

Any questions concerning the policies and procedures of the Company or regarding any regulations or regulatory issues should be directed to the CCO. Under no circumstances should you guess the answer.

Outside Offices and Locations

Supervision of remote office locations and their Supervised Persons is the ultimate responsibility of the CCO, and the on-site designated supervisor.

The following functions may not take place at remote office locations:

1. Neither the remote office nor any of its Supervised Persons shall have the authority to approve advertising or sales literature, or to contractually obligate the Company through third-party vendor or other relationships. All advertising and sales literature disseminated on behalf of the Company and contractual obligations entered into on behalf of the Company are limited to actions taken at the home office.

Remote office Supervised Persons and/or key Associated Persons are required to participate in compliance meetings and remote office audits with the CCO.

Client Account Statements

Confirmations and statements are sent directly to clients by the qualified custodian. Supervised Persons or Associated Persons may not be the addressee or recipient for a client's account.

Client Contracts

All clients are required to enter into a written agreement for services prior to the Company providing services on behalf of the client account. Clients will be provided with copies of all signed agreements. Bison Wealth, LLC prohibits any revisions by Supervised Persons. Requests for changes should be referred to the CEO or Director of Operations.

Acting as Trustees, Executors, or in Other Fiduciary Capacities

Supervised Persons are prohibited from serving as a trustee, executor, or any other capacity that triggers a custody arrangement for a client's account unless the account is for a relative (defined as immediate family member) of the representative, or resulting from a personal relationship established prior to becoming a client of the firm and not as a result of employment with the Company. All such arrangements require written approval from the CCO.

Custody of Client Assets

Supervised Persons are prohibited from assuming custody of client assets. If a Supervised Person or employee inadvertently receives client funds or securities, he or she must document receipt of inadvertent funds immediately using the firm's check's received log. **When in unusual circumstances, or in any doubt, notify the CCO immediately.** The CCO will instruct the individual on appropriate procedures in accordance with the Company's policies regarding the return of client funds or securities.

Private Securities Transactions

No Supervised Person or employee is permitted to participate in any private placement or initial public offering without express written approval from the CCO. All Supervised Persons must follow pre-clearance requirements as outlined in the Code of Ethics.

Privacy Policy

Any Supervised Person or employee is prohibited from sharing or disclosing client personal financial information with any non-affiliated third party except as necessary to establish and manage the client's account(s), as required by regulation or law, or as directed in writing by the client. In these situations, personal financial information about a client may only be provided to the broker/dealer or other custodian maintaining the client's account(s), or federal and state regulatory authorities.

Disclosure Documents

Each Supervised Person is required to provide a copy of the Company's Form ADV Part 2, Form CRS, and Privacy Policy Notice to prospective clients prior to, or at the time of execution of a client contract.

Any Supervised Person that is currently, or should become, the subject of any disciplinary proceedings must notify the CCO immediately. The following facts, *among others*, are considered *material*:

Court Proceedings (Criminal and Civil)

- Supervised Person has been permanently or temporarily enjoined from engaging in investment-related activities;
- Supervised Person has been convicted of or has plead guilty or nolo contendere to a felony or misdemeanor involving an investment related business; fraud; making false statements or omissions; wrongful taking of property; bribery; forgery; counterfeiting; or, extortion; and,
- Supervised Person was found to have been involved in a violation of an investment-related statute or regulation.

Regulatory Proceedings

Disclosure should be made for a period of ten (10) years from the time of the event.

- Supervised Person caused an investment related business to lose its authorization to conduct business or was found to have violated an investment-related statute or regulation and was subject to an order denying, suspending, or revoking its ability to do business or engage in investment-related activities; or,
- Supervised Person received a fine in excess of \$2,500 in a self-regulatory proceeding.

Client Complaints

Upon receipt of a client complaint, the Supervised Person will immediately contact the CCO detailing the nature of the complaint, along with forwarding the original complaint, if received in writing. The CCO will determine appropriate course of action in addressing any complaint. Documentation of response will be maintained in the Company's compliance files located at the main office.

Holding Client Mail

Bison Wealth, LLC does not provide mail-holding services to its clients. Supervised Persons are prohibited from receiving mail on behalf of client accounts.

Advertising

Supervised Persons are not to participate in any advertising or public speaking engagements as related to the Company without prior written approval from the CCO. All proposed advertising and presentations must be submitted through the Compliance Alpha Marketing Review Tool for prior approval.

Outside Business Activity

All outside business activity, securities and non-securities related, must be pre-approved through the Compliance Alpha platform prior to the Supervised Person engaging in such activity/employment. Further, employees with roles and responsibilities which are subject to registration as an Investment Adviser Representative (IAR), the Form U4 must be updated via IARD promptly upon approval of the outside business activity. It is every IAR's responsibility to ensure their Form U4 is up-to-date at all times.

The CCO will determine if such outside business activity presents a potential conflict of interest and will decide whether additional disclosures should be made to clients via an amendment to the Company's Form ADV.

Contingency/Disaster Recovery Plan

The remote office location will maintain a separate Contingency/Disaster Recovery Plan specific to its location, if applicable.

Documents to Maintain in Client Files

The Company will maintain the following documents in each client's file, as applicable:

All New Clients:

- Signed Client Contract
 - Evidence of Discretionary Authority
 - Authorization to Debit Advisory Fees
- Evidence of Receipt of Disclosure Brochure (Part 2A, Part 2B, and Form CRS)
- Evidence of Receipt of Privacy Policy Notice
- Current Risk Profile and/or Suitability Document(s)
- Documented Identification (Government ID, Passport, Drivers License)

As Applicable to the Account Type and/or Relationship

- If using Sub-Advisor(s), Evidence of Receipt of Disclosure Brochure (Part 2A, Part 2B, and Form CRS)
- List of Restrictions Placed on Account, if any
- If via Solicitor, Receipt of Client Solicitor's Disclosure
- If Account is Trust, Trust Agreement
- If Rollover, Completed DOL Rollover Form

Advisory Contracts

Background

While the Advisers Act does not require the use of written investment advisory contracts, it does regulate certain aspects of investment advisory contracts including assignment of contracts, notification to clients of partnership changes (if the investment adviser is organized as a partnership), restrictions on performance-based fees, prohibition on waiver of compliance with the Advisers Act, and prohibition on hedge and arbitration clauses.

Under Section 205 of the Advisers Act, the Company may not assign an advisory contract without the client's consent. The definition of "assignment" contained in the Advisers Act is quite broad and would be deemed to occur as a result of a transfer of a controlling block of securities of either an investment adviser, or of the investment adviser's parent company.

In recognition of the fact that this broad definition encompasses many types of transactions that while technically an assignment, do not in fact alter the actual control or management of an investment adviser, the Commission adopted Rule 202(a)(1)-1 which deems transactions that do not result in a change of actual control or management of the investment adviser not to be considered an assignment under the Advisers Act. Neither the Advisers Act nor the rules thereunder specify the manner in which an investment adviser must obtain client consent to an assignment of an advisory contract. However, the SEC staff has, in the past, taken the position that if an investment adviser notifies a client in writing of an assignment and advises the client that the assignment will take place if the client does not object within a reasonable time period, (such as 60 days) the client's silence may be treated as appropriate consent. The acceptability of the use of such negative consent is fact-specific and must be determined on a case-by-case basis.

Except as provided under Rule 205-3, Section 205 of the Advisers Act prohibits an advisory contract from providing for compensation to the investment adviser on the basis of a share of capital gains upon or capital appreciation of the client's funds. Except for performance fees, the Advisers Act does not specifically address or explicitly regulate the types or amount of advisory fees the Company may charge clients for its advisory services. Rather, the Advisers Act regulatory scheme relies primarily on disclosure to address the appropriate level of fees and requires an investment adviser, as a fiduciary, to make full and fair disclosure to clients about the fees it charges.

The Advisers Act also prohibits any contract or other provision that purports to waive compliance with the Advisers Act or rules thereunder (i.e. hedge clause).

Section 15(c) of the IC Act requires that the investment adviser contract between a RIC and its investment adviser be approved annually by the Board of Trustees/Directors and by a majority of the Trustees/Directors who are not "interested persons" of the RIC or of the investment adviser of the RIC (the "Independent Trustees/Directors"). The contract for each RIC in a Fund complex must be approved separately. It is the duty of the RIC Trustees/Directors to request as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. The level of advisory fees paid under an investment advisory contract is also subject to Section 36(b) of the IC Act which provides that an investment adviser has a fiduciary duty with respect to the receipt of compensation paid by an RIC to its investment adviser. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, the court stated that the applicable standard under Section 36(b) is whether the fee paid to the investment adviser is "so disproportionately large that it bears no reasonable relationship to the services rendered and could not have been the product of arm's-length bargaining."

Policies and Procedures

The CCO is responsible for ensuring that the Company's client contracts comply with this policy. Each advisor is responsible for ensuring client contracts are signed and maintained in each client file.

Standard Contract Provisions

While the Advisers Act does not expressly require that advisory contracts between the Company and its clients be in writing, as a matter of good business practice, the Company requires that each client complete a written client contract, which must:

- Set forth the services to be provided to the Client
- Set forth that the client contract is not assignable without the consent of the client;
- Describe the discretionary authority provided by the client to the Company(as applicable);
- State the agreed-upon advisory fee;
- Authorize the Company to instruct the qualified custodian to deduct its advisory fees directly from the client's account (as applicable); and
- Expressly indicate that the Company will not vote proxies when discretion is granted by the client.

Bison Wealth, LLC should also consider including the following provisions, as appropriate:

- Provide for the refund of unearned advisory fees paid in advance in the event of termination of the client contract;
- Include a signed acknowledgment by the client of receipt of all disclosure documents (i.e. Form ADV Part 2, Form CRS, and Privacy Notice);
- Include consent by the client to receive disclosure documents electronically (as applicable);
- Describe the procedures and time required to terminate the client contract;
- Describe the procedures for fee settlement in the event of termination of the client contract; and,
- Is signed by both the client and an authorized representative of the Company.

In addition, in accordance with Section 15(a) of the 1940 Act all advisory contracts between the investment adviser and a RIC:

- Must precisely describe all compensation to be paid thereunder;
- Must provide that it may be terminated at any time without the payment of any penalty by the Board of Trustees of such Fund or by vote of a majority of the outstanding voting securities of such Fund on not more than sixty days written notice to the investment adviser;
- Must provide for its automatic termination in the event of its assignment; and
- Shall continue in effect for a period of more than two years from its execution, only so long as its continuance is specifically approved annually by the Board of Trustees or by a vote of a majority of the outstanding voting securities of such Fund.

Assignment

The term assignment is defined broadly to include any direct or indirect transfer of an investment advisory contract by an investment adviser or any transfer of a controlling block of an investment adviser's outstanding voting securities. However, a transaction that does not result in a change of actual control or management of the investment adviser (e.g., reorganization for purposes of changing an investment adviser's state of incorporation) would not be deemed an assignment for these purposes.

Other Provisions

- Associated Persons may not enter into an advisory contract with a client that provides for advisory fees that are different from the Company's standard advisory fees without CEO or Director of Operation approval;
- The Director of Operation is responsible for ensuring that clients who have multiple accounts under the Company's management receive appropriate breakpoints, as applicable; and
- If a client terminates a client contract, the Company shall return to such client any pre-paid, unearned advisory fee, pro-rated for the number of days in which advisory services were rendered. Any reduction for reasonable startup expenses may be made only with the prior written approval of the CEO or Director of Operation approval and only if previously disclosed to the client in writing.

Performance Fees

Bison Wealth, LLC does not currently receive fees that are related to the performance of client accounts.

Performance-based compensation includes compensation based on a share of the capital gains upon, or the capital appreciation of, the assets, or any portion of the assets, of a client (hereafter "performance-based compensation"). In the event the Company charges performance-based compensation in the future, all such clients must meet the definition of a "qualified client" as defined in Rule 205-3 of the Advisers Act.

Hedge Clauses

Bison Wealth, LLC will not include any legend, hedge clause, or other provision which, is likely to lead a client to believe that the client has waived, in any way, any available right of action the client may have against the Company under federal and/or state securities laws.

Prepaid Advisory Fees

In no event shall the Company charge advisory fees that are both in excess of \$1,200 and paid more than six months in advance of advisory service being rendered.

Death of a Client

Upon notification of the death of a client, the Company will work closely with the custodian to ensure the appropriate paperwork is on file before any changes are made to the account or control person of the account. The Company should review the advisory contract to determine when the contract terminates. The custodian may freeze the account until a personal representative is appointed. If the client contract terminates upon written notice of a client's death, the advisory fee will be prorated for the quarter in which the termination occurred. Any unearned fees will be returned to the client's account. If the death of a client does not terminate or change the terms of the contract, the client's executor, guardian, attorney-in-fact, trusted contact person or other authorized representative should be contacted to determine the ongoing management or termination of the account.

Waiver of Compliance

Bison Wealth, LLC is prohibited from including any contractual provision of an advisory contract from purporting to waive compliance with pertinent securities laws or any rule(s) thereunder. Any condition, stipulation, or provision so used shall be void.

ERISA Considerations

Background

The Employee Retirement Income Security Act of 1974 ("ERISA") concerns the establishment, operation, and administration of employee benefit plans. ERISA sets standards for fiduciaries of such plans, and prohibits certain transactions that may involve conflicts of interest. ERISA is administered and enforced by the U.S. Department of Labor.

ERISA contains a number of provisions affecting investment advisers engaged in managing or providing other advisory activities with respect to ERISA accounts. ERISA rules and regulations are quite complex and in cases of uncertainty Company personnel should seek expert advice before engaging in business dealings or signing contracts. The following paragraphs address major compliance issues deriving from the ERISA statute and rules, as they may apply to the Company's business. Importantly, many of the provisions of ERISA are also applicable to IRAs and certain other accounts that are not subject to ERISA but that are subject to similar rules set forth in the Internal Revenue Code ("IRC"). References to "ERISA Clients" or "ERISA Plans" should be read to include IRAs and other similar retirement accounts.

ERISA and the Internal Revenue Code imposes additional duties on investment advisers that may exceed the scope of an adviser's duties to its other clients. ERISA specifically prohibits certain types of transactions with ERISA plan clients that are permissible (with appropriate disclosure) for other types of clients. Generally, any account established by an employer and designed to defer income until an employee's: (1) termination of employment; (2) death; (3) disability; or (4) attainment of a certain age is subject to ERISA.

Policies and Procedures

Bison Wealth, LLC may provide advisory services to clients that are governed by ERISA. It is the Company's policy to comply with all provisions of ERISA and the IRC when providing services to such accounts.

The Company has adopted the following procedures specific to client accounts that are governed by ERISA:

1. On-going awareness and periodic reviews of an ERISA client's investments and portfolio for consistency with the "prudent man rule";
2. On-going awareness and periodic review of any client's written investment policy statement and/or guidelines so as to be current and reflect a client's objectives and guidelines;
3. Verification that the plan fiduciaries have established and maintain and renew, on a periodic basis any ERISA bonding that may be required; or if plan documents require the investment manager to maintain required ERISA bonding, the Company will ensure that such bonding is obtained and renewed on a timely basis; and
4. Identify and monitor any party in interest affiliations or relationships existing between the Company and any client ERISA plans to avoid any prohibited transactions.

In providing such services, the Company will obtain due diligence materials or representations from persons acting on behalf of the ERISA plan that:

1. Identify who is responsible for administering the plan;
2. Identify who is the plan's trustee and/or "named fiduciary;"
3. Verify that the plan official engaging the Company has the requisite authority to engage the

- Company for the proposed engagement; and
4. Identify all stated objectives and restrictions governing the plan account.

Plan Fiduciary

Bison Wealth, LLC becomes a "plan fiduciary" subject to ERISA rules where it exercises any authority or control with respect to managing plan assets or renders investment advice for a fee or other compensation, direct or indirect, with respect to any plan assets or has any authority to do so. "Plan assets" include assets held in separate employee accounts under "404(c)" plans (see below). Plan fiduciary status is significant because of the liabilities attached. There may be more than one plan fiduciary of an ERISA plan. With limited exceptions, every plan fiduciary is personally jointly and severally liable for any violation of the ERISA statute and rules by every other plan fiduciary. Also, plan fiduciaries are subject to an elaborate set of "prohibited transaction" rules barring certain types of transactions, including but not limited to transactions between the plan fiduciary and the plan. While many managers cannot avoid plan fiduciary status because of the discretion they have over plan assets, many investment advisers who are non-discretionary service providers to plans make an effort to avoid plan fiduciary status because of the liability consequences that attach to this status and the application to them of the prohibited transaction rules.

Since its inception, ERISA has had a "safe harbor" for so-called "404(c)" Plans that are plans that are intended to permit employee/participant direction of investment of their own accounts. Section 404(c) of ERISA provides that other fiduciaries are not liable for losses that result from participant investment direction if certain conditions are met. These include an announcement by the plan sponsor of the plan's status as a 404(c) plan and the plan having at least three (3) investment options with materially different risk/return profiles.

Additionally, DOL regulations allow a plan to offer participants an "ERISA Covered default investment alternative" in which participant assets may be invested if the participant does not make an affirmative investment election. The ERISA Covered default investment alternative must be one of a combination of:

1. Age-based life cycle or targeted retirement date funds or accounts;
2. Risk-based balanced funds; or
3. An investment management service.

The plan sponsor may engage a "fiduciary adviser" to provide an "eligible investment advice arrangement" to plan participants, without violating the prohibited transaction rules (see exemption sub-section below). The sponsor must exercise a fiduciary level of prudence in picking and monitoring the fiduciary adviser and the eligible investment advice arrangement. Once this is done, the sponsor can then invoke the safe harbor and avoid liability for management decisions made with respect to plan assets.

Fiduciary Adviser

A "fiduciary adviser" is a person who is a fiduciary of the plan by reason of the provision of investment advice to a participant or beneficiary. This is different from an "investment fiduciary" who provides advice only to the plan sponsors or investment committee.

Definition of ERISA Covered Account

Subject to certain exceptions, an ERISA Covered Account will generally include any private sector ERISA Covered retirement plan sponsored by an employer or a union or both. IRAs are not subject to ERISA but should be treated as ERISA plans for most purposes. For purposes of these policies and procedures, the following types of client accounts will be considered ERISA Covered Accounts:

1. IRAs, such as Traditional IRAs, Roth IRAs, inherited IRAs, rollover IRAs, Simplified Employee Pension ("SEP") IRAs, Savings Incentive Match Plan for Employees ("SIMPLE") IRAs, and Salary Reduction Simplified Employee Pension ("SARSEP") IRAs;
2. Archer Medical Savings Accounts;
3. Health Savings Accounts ("HSA"s);
4. Coverdell Educational Savings Accounts;
5. Tax-ERISA Covered benefit plans sponsored by employers that cover their employees and that are subject to ERISA (ERISA Plans), such as defined benefit pension plans and defined contribution plans;
6. Individual participant accounts under any ERISA Plan that is a defined contribution plan, such as an ERISA 403(b) or 401(k) plan, for which the client is the beneficial owner; and
7. Tax-ERISA Covered benefit plans that do not cover any employees, which therefore are not subject to Title I of ERISA (Non-ERISA Plans), such as Keogh plans and solo 401(k) plans maintained by sole proprietors.

In certain instances, the Internal Revenue Code may impose requirements on non-ERISA retirement accounts that may mirror ERISA requirements.

Fiduciary Obligations

Where the Company provides services to ERISA Covered Accounts in a fiduciary capacity, the Company and its advisory representatives must:

1. act solely in the interest of the participants and their beneficiaries;
2. use any fees received, directly or indirectly, in connection with transactions involving plan assets (i.e., 12b-1 fees) initiated at the discretion or upon the recommendation of the fiduciary adviser for the benefit of the plan (i.e., to offset other plan expenses such as investment adviser fees);
3. act with the care, skill, prudence and diligence that a prudent man would use in the same situation;
4. diversify plan investments to reduce the risk of large losses unless it is clearly prudent not to do so; and
5. act according to the terms of the plan documents, to the extent the documents are consistent with ERISA.

Eligible Investment Advice Arrangement Exemption

An "eligible investment advice arrangement" is an arrangement (1) which either (a) provides for "fee leveling," whereby any fees (including any commission or compensation) received by the fiduciary adviser for investment advice or with respect to an investment transaction with respect to plan assets do not vary depending on the basis of any investment option selected, or (b) uses a computer model under an investment advice program for participants or beneficiaries. In addition (2) the arrangement must be expressly authorized by a plan fiduciary other than the person offering the investment advice program, any person providing investment options under the plan, or any affiliate; (3) an annual audit of the arrangement must be conducted by an independent auditor hired by the plan fiduciary (with deficiencies reported to the DOL); (4) the plan fiduciary must provide a detailed written disclosure statement to participants and beneficiaries containing the items required by the Rule and (5) all records must be maintained by the fiduciary adviser for six (6) years after the provision of the investment advice.

Dual Fees

ERISA rules prohibit an investment adviser to an ERISA plan from imposing a dual fee or otherwise using its power as a fiduciary to cause a plan to pay an additional fee to the investment adviser or an affiliate of the investment adviser. Among other things, this generally prohibits the Company from receiving commissions or mutual fund "trails" from ERISA plan assets where the Company is also receiving an advisory fee. However, ERISA Prohibited Transaction Exemption 77-4 permits a pension fund adviser to invest ERISA plan assets in an investment company it sponsors only under specific conditions described therein.

Self-Dealing

ERISA plan fiduciaries are prohibited under Section 406(b) of ERISA from participating in any self-dealing transactions. Under this rule, the Company may not, while acting as a fiduciary:

1. Handle any transaction involving plan assets for its own account (including dual fees, discussed above);
2. Represent any party in any transaction involving plan assets where the party's interests are adverse to the interests of the plan or its beneficiaries (including, for example, cross-trades); or
3. Receive any personal compensation from any party in connection with a transaction involving plan assets (which could include trails or third-party commissions).

Prohibited Transactions

ERISA Section 406(a) discusses certain prohibited transactions between ERISA plans and parties with a relationship to the plan, including the plan's sponsor, fiduciaries, service providers, and their affiliates. This section prohibits a plan from:

1. Engaging in any sale or exchange of assets between a party in interest and the plan;
2. Involvement in any loan or extension of credit between a party in interest and the plan;
3. Furnishing goods, services, or facilities between a party in interest and the plan; or,
4. Transferring of any plan assets to a party in interest.

There are statutory and regulatory exemptions for many routine transactions but these exemptions apply only if all of the conditions of the relevant exemption are satisfied. It is usually advisable to consult with ERISA Covered counsel to determine whether an exemption is available and how to satisfy the conditions of the exemption.

Liability for Breach of ERISA Rules

If a plan fiduciary breaches its fiduciary duty or any of the prohibited transaction rules, it becomes liable to the plan for any resulting losses including lost profits. The breaching fiduciary may be removed from its fiduciary role or subjected to other appropriate equitable or other remedies.

Additionally, a plan fiduciary may be held JOINTLY AND SEVERALLY LIABLE to the plan for breach by any other plan fiduciary.

Great care must be taken to identify when the Company is acting as a plan fiduciary with respect to any ERISA client or account. In cases where the Company has discretionary control over any assets of an ERISA plan, the Company and its IARs must ensure that contract provisions are clear and fully explained and understood by plan executives/trustees:

- To provide prudent advice;
- To charge reasonable fees and only fees approved by the ERISA client;
- To disclose and obtain client "sign off" on all conflicts of interest;
- To avoid engaging in prohibited transactions or ensuring that all of the conditions of any

applicable exemption are satisfied.

DOL PTE 2020-02

Fiduciary Advice Exemption PTE 2020-02

Under Title I of the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code of 1986, as amended ("Code"), parties providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners ("Retirement Investors") may not receive payments creating conflicts of interest, unless they comply with protective conditions in a prohibited transaction exemption. The DOL adopted a prohibited transaction exemption, PTE 2020-02, that permits Financial Institutions and Investment Professionals (as those terms are defined in PTE 2020-02) who provide fiduciary investment advice to Retirement Investors to receive otherwise prohibited compensation. Covered transactions include advice to roll over assets from a retirement plan or IRA to another retirement plan or IRA.

Investment advisers who rely on the exemption must render advice that is in their clients' best interest in order to receive compensation that would otherwise be prohibited in the absence of an exemption, including asset-based fees. The exemption expressly covers prohibited transactions resulting from both rollover advice and advice on how to invest assets within a plan or IRA. There are two main requirements of PTE 2020-02: a written acknowledgement of fiduciary status, and adherence to the Impartial Conduct Standards, which are described below.

To rely on PTE 2020-02, the Company has implemented the following procedures:

Impartial Conduct Standards

The Company has adopted and established certain policies and procedures, which are set forth herein and have been reasonably and prudently designed to ensure that the Company and its representatives adhere to the following standards (Impartial Conduct Standards):

- *Fiduciary Advice.* Any investment advice provided to a Retirement Investor by the Company through its Financial Advisor will, at the time of such investment recommendation, reflect the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on Retirement Investor's investment objectives, risk tolerance, financial circumstances, and needs, without regard to the financial or other interests of the Company, its Financial Advisor or any of the Company's affiliates (Best Interest Standard).
- *Reasonable Compensation.* Any recommended transaction for the Retirement Investor will not cause the Company, its Financial Advisor or their affiliates or related entities to receive, directly or indirectly, compensation for their services that is in excess of reasonable compensation within the meaning of ERISA Section 408(b)(2) and Code Section 4975(d)(2), respectively, or any successor statutory provisions (Reasonable Compensation Standard). The Company must seek to obtain the best execution of the investment transaction reasonably available under the circumstances.
- *No Misleading Statements.* Statements by the Company through its Financial Advisor to a Retirement Investor about any recommended transaction, related fees and compensation, conflicts of interest, and any other relevant matters, will not be materially misleading at the time they are made ("No Misleading Statements" Standard). Employees that want to utilize marketing materials to make recommendations to a client to rollover

assets to an IRA advised by the Company must submit those materials to the CCO for approval prior to use to ensure the materials do not contain any misleading statements.

Written Disclosures

The Company shall provide Retirement Investors, prior to engaging in a transaction covered by this exemption the following written disclosures.

A "rollover" under PTE 2020-02 is broadly defined as a transfer of assets:

- From a plan to an IRA
- From a plan to another plan
- From an IRA to a plan
- From an IRA to another IRA
- From one type of account to another

NOTE: Under DOL, "IRA" includes An Individual Retirement Account, as well as an Individual Retirement Annuity Archer Medical Savings Account, Health Savings Account, and Coverdell Education Savings Account.

Written Acknowledgment of Fiduciary Status

This written statement may be a separate document or may be incorporated into the investment management agreement signed by the Client. The following language may be used to satisfy the fiduciary acknowledgment requirement:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

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 yours 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 your best interest;*
- *Charge no more than is reasonable for our services; and*
- *Give you basic information about conflicts of interest.*

Written Description of Services

A written description of the services to be provided and the Company's material conflicts of interest. These disclosures may be included in the Company's investment management agreement and/or the Company's Form ADV Parts 2 and 3 (Form CRS).

Written Documentation Supporting Rollover Recommendations

Where a Financial Advisor recommends that a Retirement Investor roll over assets from a retirement plan or IRA to another retirement plan or IRA, the Financial Advisor will complete the *Rollover Suitability Form* which will provide information comparing the plans and/or IRA with the account recommended by the Financial Advisor. The Rollover Form will be signed by both the Financial Advisor and the Client and submitted with account opening documents. Employees must maintain this documentation in the client file that shows the analysis and factors taken into consideration for the recommendation.

- For rollovers from another IRA or from a commission-based account to a fee-based arrangement with the Company, documentation should evidence the differences in the investment options, fees and services between the existing IRA and an IRA advised by the Company. As relevant, the analysis should include consideration of factors such as the long-term impact of any increased costs; why the rollover is appropriate notwithstanding any additional costs; and the impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates.
- For rollovers from qualified benefit plan to an IRA, the Company's employees should make an effort to obtain the plan's disclosure report that is provided to participants in the plan on an annual basis.
 - If the Retirement Investor does not provide this information, employees should make a reasonable estimation of expenses, asset values, risk, and returns based on publicly available information.
- In addition to fees and expenses, additional factors to consider are alternatives to a rollover, whether the employer pays for some or all of the plan's administrative expenses, and the different levels of services and investments available under the plan and IRA.

Additional Guidelines

- The Company will not engage in any type of promotion or compensation structure that incentivizes employees to recommend rollovers to IRAs advised by the Company.
- The Company will seek best execution for client transactions related to IRA rollovers in the same manner as the Company seeks best execution for all client transactions.
- Employees recommending rollovers to clients must not be subject to disqualifying events identified in the exemption (i.e., a systematic pattern or practice of violating the conditions of PTE 2020-02; an intentional violation of the conditions of the exemption; or provision of materially misleading information to DOL with respect to compliance with the exemption).

Written Documentation NOT in Support of a Rollover Recommendation

If any employee or investment adviser representative identifies a rollover that they believe may not meet the PTE 2020-02 requirements, then they should report it to the CCO. The CCO is responsible for discussing the issue with Company management to determine next steps.

Reporting Violations of PTE 2020-02 Exemption (Self-Correction)

If the Company determines that a rollover did not fall within the PTE 2020-02 exemption, the DOL will not consider a non-exempt prohibited transaction to have occurred if all of the conditions below are met:

- Either the violation did not result in investment losses to the Retirement Investor or the Company made the Retirement Investor whole for any resulting losses;

- The Company corrects the violation and notifies the Department via email to IIAWR@dol.gov within 30 days of correction;
- The correction occurs no later than 90 days after the Company learned of the violation or reasonably should have learned of the violation; and
- The Company notifies the persons responsible for conducting the retrospective review during the applicable review cycle, and the violation and correction is specifically set forth in the written report of the retrospective review.

Review of Compensation

The Company will review its compensation annually as part of the Annual Retrospective review to ensure the fees it charges for advisory services to retirement plans are reasonable considering the value of the services and benefits provided to clients.

DOL PTE 2020-02 Annual Review

The CCO will conduct an annual review of covered rollover transactions occurring in the preceding 12 months to determine the Company's compliance with the PTE 2020-02 exemption which will be documented within the Company's compliance program in the form of a written memorandum. Any exceptions identified will be communicated and review of the policy will be completed to determine if amendments to the policy are warranted. The memorandum will be provided to the Company's Management for review.

A Senior Executive Officer of the Company will certify that:

1. the Officer has reviewed the memorandum
2. the Company has in place policies and procedures prudently designed to achieve compliance with the conditions of the exemption; and
3. the Company has in place a prudent process to modify such policies and procedures as business, regulatory, and legislative changes and events dictate, and to test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which is reasonably designed to ensure continuing compliance with the conditions of this exemption.

The annual review, report, and Senior Executive Officer certification will be completed at least annually.

Recordkeeping

The Company will maintain records of the annual reviews of IRA rollover transactions and client documentation for a period of six (6) years. The Company must produce such documentation to the DOL within 10 days of their request.

ERISA Bonding Requirements

Fidelity Bond

ERISA Section 412 generally requires investment advisers with discretion over plan assets to ensure that a fiduciary bond is in place to protect the plan against loss from acts of fraud or dishonesty. If the Company renders investment advice to an ERISA plan, but does not have discretionary authority, typically it is not required to be bonded solely because it provides investment advice. A fidelity bond is only required where the Company has discretion, or has the power to exercise physical contact or control over the assets and the power to transfer to itself or a third party, or to negotiate the assets for value on behalf of the plan.

Amount and Terms

Generally, the bond must be for not less than 10 percent of the funds handled, subject to a minimum of \$1,000 and a maximum of \$500,000 (\$1,000,000 if the plan holds securities issued by the plan sponsor). The fidelity bond cannot have a deductible, and each ERISA plan must be named as an insured party under the bond. Alternatively, if permitted by the ERISA plan sponsor, the Company should seek to obtain the necessary coverage under the employer's bond.

Advisory Services for Government Entities (Pay-to-Play)

Background

Individuals may have important personal reasons for seeking public office, supporting candidates for public office, or making charitable contributions. However, such activities could pose risks to an investment adviser. For example, federal and state "pay-to-play" laws have the potential to significantly limit an investment adviser's ability to manage assets and provide other services to government-related clients.

Restrictions on the Receipt of Advisory Fees

The Pay-to-Play Rule prohibits the receipt of compensation from a Government Entity for advisory services for two years following a contribution to any [official of a Government Entity](#). This prohibition also applies to "Covered Associates" of the investment adviser. A "Covered Associate" of an investment adviser is defined to include:

- Any general partner, managing member or executive officer, or other individual with a similar status or function;
- Any Associated Person that solicits a Government Entity for the investment adviser, as well as any direct or indirect supervisor of that Associated Person; and
- Any political action committee controlled by the investment adviser or by any person that meets the definition of a "Covered Associate."

There is an exception available for contributions from individuals of \$150 per election, or \$350 per election if the contributor is eligible to vote in the election. An exception is also available for otherwise prohibited contributions that are returned, so long as the contribution in question is less than \$350, is discovered within four months of being given, and is returned within 60 days of being discovered. The exception for returned contributions is available no more than twice per calendar year for investment advisers with 50 or fewer Associated Persons; investment advisers with more than 50 Associated Persons can rely on this exception three times per calendar year. An investment adviser cannot rely on the exception for returned contributions more than once for any particular Associated Person, irrespective of the amount of time that passes between returned contributions.

The restrictions on contributions and payments imposed by Rule 206(4)-5 can apply to the activities of individuals for the two years before they became Covered Associates of an investment adviser. For Covered Associates who are not involved in soliciting clients the look-back period is six months instead of two years.

Restrictions on Payments for the Solicitation of Clients

The Pay-to-Play Rule prohibits the compensation of any person to solicit a Government Entity unless the solicitor is an officer or Associated Person of the investment adviser, or unless the recipient of the compensation (i.e., solicitation fee) is another registered investment adviser or a registered broker/dealer. A registered investment adviser will be ineligible to receive compensation for soliciting Government Entities if the investment adviser or its Covered Associates made, coordinated, or solicited contributions or payments to the Government Entity during the prior two years.

Additional Prohibitions

Investment advisers and its Covered Associates are prohibited from doing anything indirectly which, if done directly, would violate Rule 206(4)-5. This includes coordinating or soliciting any person to make a contribution or payment to an official of the Government Entity, or a related local or state political party.

Recordkeeping Obligations

Paragraph (a)(18) of Rule 204-2 imposes recordkeeping requirements on registered investment advisers that provide advisory services to clients that fall within Rule 206(4)-5's definition of a "Government Entity". Investment advisers with "Government Entity" clients must keep records showing political contributions by "Covered Associates" and a listing of all "Government Entity" clients. Investment advisers that have not provided advisory services to Government Entities or made payment for the solicitation of a Government Entity during the past 5 years are not required to maintain books and records relating to political contributions under Rule 204-2(a)(18).

Guidance Regarding Bona-Fide Charitable Contributions

In Political Contributions by Certain Investment Advisers, Advisers Act Release No. 3043 (July 1, 2010) the SEC indicated that charitable donations to legitimate not-for-profit organizations, even at the request of an official of a Government Entity, would not implicate Rule 206(4)-5.

Applicability of Rule 206(4)-5 to Different Types of Advisory Products and Services Being Offered

The Pay-to-Play Rule applies equally to:

- Investment advisers that provide advisory services to a Government Entity ; and
- Investment advisers that manage a registered investment company (such as a mutual fund) that is an investment option of a plan or program of a Government Entity.

An "official of a Government Entity" means any person (including any election committee for the person) who was at the time of the contribution an incumbent, candidate or successful candidate for elective office of any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision, (ii) a pool of assets sponsored or established by the state or political subdivision or agency, (iii) a plan or program of a Government Entity; and (iv) officers, agents or Associated Persons of the state or political subdivision or agency.

Policies and Procedures

Definitions

1. **"Covered Associate"** means any general partner, managing member, executive officer or other individual with a similar status or function and any employee (and his or her supervisor) whose job duties include the solicitation of any Government Entity on behalf of the Company or any Company Affiliate. Covered Associate shall also include any consultant or other independent contractor hired by the Company or Company Affiliate who solicits a Government Entity on behalf of the Company or any Company Affiliate or supervises any Person who performs such activities. The determination of whether a staff person is a Covered Associate shall be made by the CCO.
2. **"Covered Associate Affiliate"** means, as to any Covered Associate, any Person that is directly or indirectly controlled by, or primarily for the benefit of, such Covered Associate, including but not limited to any political action committee ("**PAC**") under direct or indirect control of such Covered Associate.
3. **"Permitted Contribution"** means any Payment or Payments by a Covered Associate that is a natural person to a Public Official of the State(s) (or subdivisions thereof) where the Covered Associate is entitled to vote and that, in the aggregate, do not exceed \$350 per election to any Public Official for whom the Covered Associate is entitled to vote or that do not exceed \$150 per election to any Public Official for whom the Covered Associate is not entitled to vote.
4. **"Public Official"** means (i) any individual who is, at the time any Payment is made (or coordination or solicitation of Payments by others occurs), an incumbent, candidate or successful candidate for elective office of a Government Entity; (ii) any individual who is a candidate or successful candidate for federal elective office (President, Vice President, Senator or Member of Congress) if such individual, at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity; (iii) any Person known to be providing assistance with respect to the candidacy of any of the foregoing, including, but not limited to, any PAC, any inauguration or transition committee, and a local or state political party; and (iv) a foundation or other charitable institution known to be closely associated with any of the foregoing.

Reporting and Pre-Clearance of Political Contributions

This policy applies to any political contribution made directly or indirectly by the Company (or any affiliate thereof) or any "Covered Associate" of the Company to an "[*official of a Government Entity*](#)". If the Company or a "Covered Associate" is considering making a political contribution to any state or local Government Entity, official, candidate, political party, or political action committee, the potential contributor must complete and submit to the CCO the *Political Contribution Request* on the Compliance Alpha Platform in advance of making the contribution.

Associated Persons may make contributions to national political candidates, parties, or action committees without seeking pre-clearance as long as the recipient is not otherwise associated with a state or local political office and the contributions are not earmarked or known to be provided for the benefit of a particular "official of a Government Entity". Associated Persons should consult with the CCO if there is a question about the propriety of a potential contribution.

Payments to Third Parties

Bison Wealth, LLC and its Associated Persons shall not pay a third party, such as a solicitor or placement agent, to solicit Government Entity clients on behalf of the Company, unless that third party is an executive officer, general partner, managing member (or similar status) or employee of the Company, or an SEC-registered investment adviser in compliance with Rule 206(4)-5.

Public Office

Associated Persons must obtain written pre-approval from the CCO, using the Outside Business Activities request on the Compliance Alpha Platform prior to running for any public office. Associated Persons may not hold a public office if it presents any actual or apparent conflict of interest with the Company's business activities.

Disclosure of Political Contributions by New Hires

Any potential new hire is required to disclose all political contributions for the two-year period prior to the date of employment. Political contributions made by such person during the two-year period prior to the date of employment will be attributed to the Company unless otherwise determined by the CCO.

New Associated Persons must submit a *New Hire Political Contribution Reporting Certification* on the Compliance Alpha Platform upon being hired by the Company, disclosing any political contributions made during the two (2) years prior to employment by the Company.

Correspondence

Background

Correspondence includes incoming and outgoing written and other communications to clients or prospective clients regardless of the method of transmission (mail, facsimile, personal delivery, courier services, electronic mail, etc.). Correspondence also includes portfolio seminars, panel presentations, speeches, and other types of information originated by an Associated Person of the Company and provided to one or more clients or prospective clients. Interactive conversations (e.g., personal meetings, telephone conversations, other than scripted sales calls, and posting to "chat rooms") generally are not considered correspondence. Advertising, sales literature, and market letters are not included in this definition of correspondence; rather, they are covered in Advertising Section of this Manual.

Policies and Procedures

Persons associated with the Company should use discretion in communicating information to clients and prospective clients. This policy applies to all communications used with existing or prospective clients, including information available in electronic format, such as a website.

The Company endeavors to ensure client communications are presented fairly, in a balanced manner, and that client communications are not misleading. In addition, the Company endeavors to disclose material facts to its clients.

Guidelines for Outgoing Correspondence

Correspondence shall be communicated through such channels.

Company provided email - @bisonwealth.com

Global Relay Text (upon approval)

Social media (Limited to LinkedIn Only, after archival approval only)

No Company related correspondence, including electronic correspondence, may be sent, or received through a personal address of an Associated Person . The following are guidelines regarding outgoing correspondence:

1. Truthfulness and good taste shall be required;
2. Exaggerated or flamboyant language should be avoided;
3. Projections and predictions are never permitted except regarding advertising pieces submitted and approved through Compliance Alpha;
4. Bison Wealth, LLC prohibits photocopying and distributing copyrighted material in violation of copyright law;
5. Use of the Company's letterhead and other official stationery is limited to Company-related matters;
6. No material marked "For Internal Use" or something to this effect may be sent to anyone outside the Company; and
7. No Associated Person is authorized to make any statements or supply any information about a security that is the subject of a securities offering other than the information contained in offering materials that have been approved for such offering.

Violations of this policy can subject the Associated Person and the Company to severe civil and, in some cases, criminal liability.

Guidelines for Incoming Correspondence

1. Obvious non-client and non-legal correspondence may be forwarded directly to the addressee;
2. Complaints shall be immediately forwarded to the CCO; and
3. Original client correspondence shall be retained for the Company's files.

Electronic Communications

The rapid expansion of the internet and other means of electronic communication present new challenges for investment advisers. Because of their prevalence and familiarity, it is easy to overlook the risks associated with an investment adviser's use of electronic communications.

As with other types of communications, electronic communications are subject to state securities laws, certain provisions of Federal Securities Laws, including the anti-fraud provisions of the Investment Advisers Act, the protection of confidential client information pursuant to Regulation S-P, and record retention. Furthermore, the use of the internet and other electronic communications may expose an investment adviser to disruptions caused by viruses or computer hackers.

All software, files, email messages, voice mail messages, computers, PDAs, computer networks, and communications systems (collectively, "electronic resources") are the property of the Company. Associated Persons' communications using electronic resources are held to the same standard as all other business communications. Associated Persons must act with good judgment, integrity, competence, dignity, and in an ethical manner when using electronic resources. Such resources may not be used to receive or transmit communications that are discriminatory, harassing, offensive, unlawful, or otherwise inappropriate.

Associated Persons may not attempt to gain unauthorized access to any computer or database, tamper with any electronic security mechanism, misrepresent a user's identity, disseminate viruses or other destructive programs, or download, install, or execute software without prior approval from Ripple.

Incoming and outgoing electronic communications are subject to the same review and retention policies as paper correspondence and communication. The Company's electronic communications systems should be used for authorized business purposes only. This policy extends to off-hour usage of electronic communications systems and where permitted, to communications concerning Company business on home, personal, or other electronic communications systems whether owned by the Company, the Associated Person or otherwise. As used in this policy, the term "electronic communications" includes, but is not necessarily limited to business communications made through any of the following media:

1. Telephone (including internet telephonic devices and related protocols);
2. Electronic mail ("email");
3. Instant messaging ("IM"), including private messaging applications or features within social networking platforms;
4. Social networking sites, such as Facebook, LinkedIn, Twitter, etc.;
5. Facsimile, including e-fax services;
6. The internet, file transfer protocols ("FTP"), Remote Host Access, blogs, etc.;
7. Video conferencing; and,
8. Internet Relay Chat ("IRC"), bulletin boards, and similar news or discussion groups.

The following summarizes the key points of the Company's electronic communications policy.

1. The Company's electronic communications systems are to be used for business purposes only;
2. Without the prior consent of the CCO, electronic communications with clients or the public concerning Company business are permitted only on Company communications systems;
3. Electronic communications are not private and may be monitored, reviewed, and recorded by the Company;
4. No Associated Person, other than specifically authorized personnel, is permitted to post anything on the Company's website; and
5. Without the pre-approval of the CCO, Associated Persons may not post or blog any information concerning the Company, its business, or clients to the internet (or similar third-party system), containing references to the Company, communications involving investment advice, references to investment-related issues or information or links to any of the aforementioned.

Dissemination of Client Information

Associated Persons may send information to clients and other parties (such as, brokers, custodians, and banks) electronically, being mindful of the requirements of keeping client information private as outlined within the Company's Privacy Policy.

Electronic Delivery of Regulatory Information

Bison Wealth, LLC or Associated Persons may electronically deliver disclosure documents such as disclosure brochures, brochure supplements, and privacy notices to clients and prospective clients as long as the following practices are followed:

1. **Consent, Notice and Access.** Obtain written consent for electronic delivery from the recipient and ensure that the recipient is given notice of electronic delivery and has access to the electronic information; and
2. **Evidence to Show Delivery.** Bison Wealth, LLC must have reason to believe that the electronically delivered information will result in the satisfaction of the delivery requirements under applicable securities laws. Bison Wealth, LLC will evidence satisfaction of its delivery obligations using either of the following methods:
 - a. Ensuring clients have notice and access to such information and obtaining clients' informed consent to the electronic delivery of the information provided the informed consent specifies the electronic medium through which the information will be delivered, the period during which the consent will be effective, and describes the information that will be delivered; or,
 - b. Obtaining evidence that the intended recipient actually received delivery of the document(s), such as a return receipt or documentation showing the information was accessed, downloaded, or printed.

Disclosure documents being delivered electronically should be sent as read-only PDF files or attachments. Every electronic communication should contain the Company's standard disclosures and should provide the recipient with guidance on how to discontinue receiving important documents electronically.

Emails, Instant Messages, and Faxes Sent to More Than One Person

State securities regulators would likely consider any email, instant message, or fax ("electronic communication") to be an advertisement if it is sent to more than one person other than an Associated Person and if it offers:

- Any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy

- or sell;
- Any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell; or
- Any other investment advisory service with regard to securities.

Electronic communications that are advertisements are subject to the *Advertising and Marketing* policies and procedures described in this Manual. Consult the CCO if there is any question as to whether an electronic communication is an advertisement under relevant state securities laws.

Electronic Communications Surveillance

All electronic communications sent or received on the Company's electronic resources are property of the Company. Telephone conversations or transmissions, texting, instant messaging, electronic messaging, electronic mail, or other form of electronic communication or transmissions, internet access or usage of or by an employee by electronic device or system, including the use of a computer, social media sites and other communications are surveilled by the Company as applicable. The CCO, or designee, is responsible for monitoring the electronic communications of the Company's Associated Persons.

Communications are reviewed at least quarterly. Subject to applicable law, such electronic communications and electronic resources may also be archived, searched, reviewed, or produced for any purposes by the Company, third-party contractors, the SEC, and other regulatory authorities.

Consent and compliance with the *Electronic Communications* policies and procedures, including the *Electronic Communications Surveillance* policies and procedures, is a term and condition of employment. Failure to abide by these policies may result in disciplinary action, including dismissal.

Consult the CCO if you are unsure about the application of the *Electronic Communications* policies and procedures.

Internet Monitoring: Employees are cautioned that they should have no expectation of privacy while using the Internet, company equipment, or facilities for any purpose. Your postings can be reviewed by anyone, including Bison Wealth. The Firm reserves the right to monitor communication regarding Bison Wealth, its employees, Clients and the industry. The Firm may use blog-search tools and software, and/or may engage outside service providers to periodically monitor forums such as blogs and other types of personal journals, personal and business discussion forums, and social networking sites. The CCO or designee will periodically, but no less than quarterly, monitor a random sampling of employee electronic communications and no less than annually survey social media use by employees.

Unless authorized by the CCO or designee, employees are not authorized to and therefore may not speak on behalf of Bison Wealth through social media or otherwise. Employees may not publicly discuss Clients, investment strategies or recommendations, investment performance, other products or services offered by Bison Wealth (or affiliates, if applicable), whether confidential or not, outside company-authorized communications. Employees are required to protect the privacy of Bison Wealth, its Clients and employees. Employees are prohibited from disclosing proprietary and non-public information to which employees have access, including but not limited to customer information, trade secrets, financial information and strategic business plans.

Privileged Emails

All emails between the Company and legal counsel should include "Privileged and Confidential" in the subject line. Associated Persons should be aware that emails are not automatically protected by attorney-client privilege because they are marked "Privileged and Confidential," but this labeling convention will be useful if the Company must make a privilege claim.

Personal Emails

Associated Persons may make reasonable use of their personal email account on the Company's network and/or equipment. Such use should not interfere with the Company's business activities or involve a meaningful amount of an Associated Person's time or the Company's resources. All email, whether personal or related to the Company, must be appropriate in both tone and content. Associated Persons should be aware that in certain instances the SEC's enforcement staff or other law enforcement agencies have subpoenaed individuals' personal email correspondence.

Associated Persons acknowledge that the Company and its authorized agents have the right to access, obtain, and review all emails, including personal emails that Associated Persons send or receive through the Company's computers. Associated Persons expressly consent to such monitoring and review of all emails by the Company and/or its authorized agents.

Text Messaging

Associated Persons may communicate with clients via text/SMS messaging only via the approved Text Archive platform Global Relay which requires employees to (1) complete requisite training, (2) download application to personal or business device and (3) be provided a Global Relay phone number to ensure proper set up prior to use.

Further, such communications to clients through this platform are purely to facilitate ease of communication to client and are not to replace other written procedures and protocols. **It is prohibited to communicate to clients via text/SMS any investment recommendations, specific products or services, investment performance, withdrawal authorization or any other transaction confirmation for other business purposes in the approved Global Relay Text channel or any other off-channel communication.**

All other uses of text, SMS, iMessage, what'sapp, or other texting platforms not expressly named herein are prohibited regardless of the nature or content of the messages.

Instant Messages and Chat Rooms

Associated Person participation in chat room discussions on the internet regarding the Company, its clients, or the Company's current or potential investments is strictly prohibited.

The Company Website

The SEC generally treats an investment adviser's website as an advertisement. Consequently, it is the Company's policy to control the content and its presentation on the website through the following procedures:

- Associated Persons may not make a material change, modification, addition or deletion to the content on the website, including the addition or deletion of links, without the express approval of the CCO or designee;
- All information placed on the website may be for informational purposes only. No information that constitutes an offer to sell or buy a security or a form of investment advice may be placed on the website. The website will contain a disclaimer making this representation;

- All content placed on the site shall be truthful and not misleading; and
- The website shall contain a section referenced on the home page that contains the website's terms and conditions of use by viewers.

The use of hyperlinks in the Company's website to third-party information has the potential of creating liability to the Company for the hyperlinked information. Accordingly, hyperlinks shall be posted only if the CCO or designee has concluded that the hyperlinked information is not misleading. The context of the hyperlinked information should not create an inference that the Company has approved or endorsed the hyperlinked information.

Electronic Security

The internet and other forms of electronic communication may not be secure. It may be possible for internet users to intercept emails, file attachments, and other data transmissions. When possible, Associated Persons should seek to limit the amount of confidential and proprietary information that is transmitted electronically.

If an Associated Person knows or suspects that one or more passwords, the Company's proprietary information, or nonpublic information about a client has been lost or improperly disclosed or accessed, that Associated Person must promptly report the loss or disclosure to Senior Management, as appropriate, including Director of Operations, CEO and or CCO. Similarly, Associated Persons must report any actual or suspected misuse of the Company's electronic resources to Ripple. Unusual system behavior, such as missing files, frequent crashes, or misrouted messages should also be reported to Ripple.

Associated Persons must be extremely cautious when addressing electronic communications because of the potential consequences of sending such communications to the wrong recipient. Associated Persons should use the same care when preparing an electronic communication that they would use when drafting a letter on the Company's letterhead. Associated Persons should double-check the recipient's email address or fax number before sending such communications. Internal documents, including those marked "For Internal Use Only," may not be transmitted to third parties except as authorized by the CCO.

If an Associated Person inadvertently sends an electronic communication to the wrong recipient, he or she must promptly report the incident to his or her supervisor, even if the consequences of the mistaken transmission appear minimal. The Associated Person and the supervisor should promptly notify the CCO if they determine that the mistaken transmission contained nonpublic information about a client, or material information that is proprietary to the Company.

Retaining Electronic Communications

Bison Wealth, LLC's policy is to retain all electronic communications that it sends and receives. Unsolicited advertisements (also known as "spam") received by the Company need not be retained. Faxes should be kept in the same filing systems that are used for letters. All emails are retained by Global Relay.

Marketing

Background

Rule 206(4)-1 under the Advisers Act prohibits certain types of advertisements, including any advertisement that contains any untrue statement of material fact, or that is otherwise false or misleading. Additionally, the Advisers Act's broad anti-fraud provisions apply to all written correspondence; even items that are excluded from the definition of an advertisement must not contain any false or misleading statements.

Policies and Procedures

Definition of "Advertisement"

The following are considered "advertisements" subject to this policy consistent with Rule 206(4)-1 of the Advisers Act:

Offer of Services. "Advertisement" includes any direct or indirect communication an investment adviser makes to more than one person (or to one or more persons if the communication includes hypothetical performance) that offers the investment adviser's investment advisory services with regard to securities to prospective clients advised by the investment adviser or offers new investment advisory services with regard to securities to current clients advised by the investment adviser.

Exemptions: A communication of the Company that otherwise meets the definition of "advertisement" above shall not be considered an "advertisement" subject to this policy if the communication is:

1. an extemporaneous, live, oral communication,
2. information contained in a statutory or regulatory notice; or
3. a communication that includes hypothetical performance that is provided in response to an unsolicited request for such information from a prospective or current client advised by the investment adviser.

Testimonials, Endorsements and Solicitations. "Advertisement" includes any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly. A testimonial includes any statement, written or oral, by a current client about the client's experience with the Company or its supervised persons. An endorsement includes any statement, written or oral, by a person *other than a current client* that indicates approval, support, or recommendation of the Company or its supervised persons, or describes that person's experience with the Company or its supervised persons. Testimonials and endorsements also include solicitation and referral activities, including statements that directly or indirectly solicit any investor to be the Company's client, or refers any investor to be the Company's client. Lists of clients or investors may be presented if the basis for inclusion and exclusion is independent of performance and is fully disclosed in the advertisement, which also presents a warning to the effect that inclusion of the list does not necessarily mean that the listed clients are satisfied with the investment adviser's services. Merely permitting the use of the "like", "share", or "endorse" feature on a third-party website or social media platform is not considered a testimonial or endorsement.

Examples of activities likely to be deemed an endorsement or testimonial include the following:

- Websites of lead-generating firms or adviser referral networks (endorsement);
- A blogger's website review of an adviser's services (endorsement or testimonial);
- A lawyer or other service provider that refers an investor to an adviser, even infrequently (endorsement or testimonial); and,

- Solicitor arrangements previously made under Advisers Act Rule 206(4)-3, the "Cash Payments for Client Solicitations Rule").

Examples of activities that are likely not deemed to be an endorsement or testimonial include the following:

- A third-party marketing service or news publication that prepares content for the adviser or disseminates content (such as an adviser newsletter); or
- A company that provides a list containing the names and contact information of prospective investors.

Third-Party Attribution. In addition to "advertisements" directed by the Company, the Company shall also be responsible for "advertisements" directed by a third party if the Company (or a related person) participates in the communication. Whether information posted or published by third parties is attributable to an adviser requires an analysis of the facts and circumstances to determine (i) whether the adviser has explicitly or implicitly endorsed or approved the information after its publication (adoption); or (ii) the extent to which the adviser has involved itself in the preparation of the information (entanglement). At a minimum, the following factors should be considered by the Company when assessing whether it has participated in a third-party "advertisement":

- Was the Company involved in creating or disseminating the advertisement (entanglement)?
- Did the Company authorize the communication?
- Did the Company provide the material to a third party for dissemination?
- Did the Company endorse the material after publication (adoption)?
- Are the materials collaborative (ex. fund of funds, 3rd party models)?
- Did the Company selectively delete, alter, or endorse comments on a third party's content on the Company's social media platform(s)?

General Prohibitions

Advertisements may not:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;
2. Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the SEC;
3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser;
4. Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
5. Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced;
6. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
7. Otherwise be materially misleading.

The following is a non-exclusive list of the types of advertisements that could be deemed misleading and should be carefully scrutinized:

1. Marketing Hype. Advertisements that include marketing hype, guarantees, and exaggerations could be considered misleading and should be carefully scrutinized.

2. Past Selective Recommendations. Advertisements referring to past selective profitable recommendations made by the Company could be considered misleading and should be carefully scrutinized. To avoid a misleading advertisement, the Company might consider including (or offering) a list of all recommendations made during the immediately preceding period of not less than one year. Past recommendations included in advertisements should be selected based on objective factors unrelated to performance.
3. Forward-Looking Statements. Advertisements that include guarantees about future performance or include other forward-looking statements predicting specific events or outcomes could be deemed misleading and should be carefully scrutinized.
4. Graphs and Charts. Representations in an advertisement that a particular graph, formula, chart, or other device being offered by the Company may be used to determine conclusively what investments should be made by a client could be deemed misleading and should be carefully scrutinized.

Advertisements should be appropriate in light of the intended audience, especially when provided to senior or retiring investors. Associated Persons should consult with the CCO if there is any question as to whether marketing materials or other communications are inaccurate or misleading.

Marketing Review Procedures

"Advertisements" must be reviewed and approved using **Compliance Alpha Marketing Review** prior to distribution unless otherwise directed by the CCO in writing. Once the base template of an advertising/marketing document is approved, future distribution of an advertisement in compliance with the approved template does not require additional review/approval.

Edits to verbiage require new approval. Edits to numeric values do not need additional CCO review. For example updating that a particular market was up X% to reflect changes in the market to an existing approved marketing letter does not require a new approval.

Testimonials and Endorsements

Clear and Prominent Disclosures

In order to utilize testimonials or endorsements in advertising, the Company must, at the time the testimonial or endorsement is disseminated, provide clear and prominent disclosure that:

1. Indicates the testimonial was given by a current client or the endorsement was given by someone other than a current client;
2. Indicates that compensation was provided for the testimonial or endorsement, if applicable, and
3. Includes a brief statement regarding any conflicts of interest on the part of the person giving the testimonial or endorsement resulting from that person's relationship with the Company.

Clear and prominent means that the above disclosure must be included within the body of the material for written communications, and may be presented in written format or orally in connection with an oral testimonial or endorsement.

Additional Disclosures

In addition to the above clear and prominent disclosures, the Company must disclose at the time the testimonial or endorsement is disseminated:

1. the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the

- testimonial or endorsement; and
2. a description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.

Reliance on Third Party

The Company may rely on the person giving the testimonial or endorsement to provide the above required disclosures, provided the Company has a reasonable basis for believing that the disclosures are being provided in compliance with this section.

Compensated Testimonials and Endorsements

The Company may provide cash or non-cash compensation to a person providing a testimonial or endorsement (a "promoter"), provided the following conditions are met:

Written Agreement. The Company must maintain a written agreement with any person giving a testimonial or endorsement for compensation. The written agreement must describe the scope of the agreed-upon activities and the terms of compensation for those activities.

Disqualification. The Company may not compensate an individual who would otherwise be deemed an ineligible person with a disqualifying action or event under federal securities laws. Disqualifying actions and events include, but are not limited to an SEC opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the federal securities laws and certain convictions, orders, and legal proceedings described in Section 203(e) of the Advisers Act.

De Minimis Exemption

If the cash or non-cash compensation is valued at less than \$1,000 per 12-month period, a written agreement is not required and the disqualification provision described above does not apply. In order to determine whether the *de minimis* exemption has been exceeded (at least \$1,000 in any 12-month period), the Company must maintain records of any amount of compensation paid to a promoter, including the value of non-cash compensation.

Registration Requirements

Notwithstanding the above, some state rules and regulations require persons receiving compensation for client referrals to be registered as investment advisers or Investment Adviser Representatives (IARs). The Company will ensure that any person (individual or entity) acting as a solicitor is properly registered as an IAR of the Company or investment adviser prior to receiving compensation for client referrals, if required.

Prohibited References

Use of the Term "Investment Counsel"

The term "investment counsel" may not be used unless the person's principal business is acting as an investment adviser; and unless a substantial portion of their business consists of providing continuous advice as to the investment of funds based on the individual needs of each client.

Use of the Designation "RIA" or "IAR"

Neither the Company nor any person associated with the Company may use the designation of "RIA" after their name. For the same reason, neither the Company nor any associated person may use "IAR" after their name.

Other Prohibitions

It is unlawful for the Company to represent that it has been sponsored, recommended, or approved, or that its abilities or qualifications have been passed upon by any federal or state governmental agency.

Use of Social Networking Sites

Associated Persons Use of Social Media

Associated Persons are permitted to post only on LinkedIn and that has been specifically approved through the Marketing Review submission tool in Compliance Alpha.

The absence, or lack, of explicit reference to a specific site does not limit the extent of the application of this policy. Where no policy or guideline exists, or if you do not understand what constitutes social media ask the CCO. Do not guess at the answer.

For purposes of this policy, "social media" and social networking includes any activity that integrates technology, social interaction, and content creation, and includes but is not limited to blogs, networking sites (Facebook, LinkedIn, Snapchat), photo sharing (flickr, Instagram), video sharing (YouTube, Vimeo, Vine), microblogging (Twitter), wikis, podcasts, and virtual worlds, as well as comments posted on the sites.

Use of all other social media for work purposes is strictly prohibited. Associated Persons' use of approved social media is subject to the following restrictions:

1. The use of any social networking site for the purpose of advertising the Company's advisory services or soliciting clients must first be approved through Compliance Alpha;
2. No social networking site may be used for the purpose of advertising the Company's advisory services or soliciting clients unless administered by the Company. Bison Wealth, LLC shall maintain a list of all Associated Persons who have administrative access to the account;
3. All content posted on social networking sites is considered "Advertising" as defined herein and is therefore subject to all requirements and restrictions set forth in this Compliance Manual;
4. All Company-related content posted shall be approved through Compliance Alpha.
5. References to the Company's performance or clients' performance or level of satisfaction are prohibited;

Prohibited Content:

- Associated Persons may not post any information about recommendations, investment decisions, specific products or services, performance, or any information that could cause harm to the Company's reputation;

Third Party Content:

- Associated Persons should not solicit third-party content. Third-party postings should be limited to authorized users and should be promptly reviewed by the CCO.
- Bison Wealth, LLC should disclose on the site that it does not approve or endorse any third-party communications posted on the site.

Testimonials Prohibited:

- Comments from Company clients regarding their experience with the Company or its services may be viewed as improper testimonials and are prohibited.
- Associated Persons may not make reference to the Company's advisory services on their

personal sites.

Information Protection and Privacy:

- Bison Wealth, LLC holds information about clients in strict confidence. Associated Persons must never identify an individual as being a client, or post any nonpublic information about a client, in a public forum. Bison Wealth, LLC recognizes that social media sites (especially third party sites) pose elevated information security risks, and the Company ensures that firewalls are in place to protect client or proprietary data from exposure to the social media site(s).

The CCO, or designee, shall review approved social media **quarterly** to ensure compliance with these restrictions. Associated Persons should consult with the CCO if they have any questions about the preceding policies.

Outside the Workplace

Outside the workplace, Associated Person's rights to privacy and free speech protect online activity conducted on their personal social networks and through their personal email address. Associated Persons postings on their personal online sites should never be attributed to the Company and should not appear to be endorsed by or originated from the Company.

Associated Persons should remember that their online lives are ultimately linked whether or not the Company is mentioned in their personal online networking activity. At all times, Associated Persons are subject to the following Company procedures:

1. Without exception, Associated Persons may not make reference to the Company's advisory services on their personal sites;
2. Bison Wealth, LLC logos and trademarks may not be used without prior written consent from the CCO; and
3. Without exception, Associated Persons may not reference any Company clients.

Associated Persons should consult with the CCO if they have any questions about the preceding policies.

The Company's Use of Social Networks

Bison Wealth, LLC may use LinkedIn only, such as for advertising purposes subject to the following conditions:

1. The use of any social networking site for the purpose of advertising the Company's advisory services or soliciting clients must first be approved through Compliance Alpha;
2. No social networking site may be used for the purpose of advertising the Company's advisory services or soliciting clients unless administered by the Company. Bison Wealth, LLC shall maintain a list of all Associated Persons who have administrative access to the account;
3. All content posted on social networking sites is considered "Advertising" as defined herein and is therefore subject to all requirements and restrictions set forth in this Compliance Manual;
4. All content posted shall be approved through Compliance Alpha;
5. References to the Company's performance or clients' performance or level of satisfaction are prohibited;
6. References to specific recommendations are prohibited;
7. Any testimonial or recommendation to use the Company's advisory services is prohibited. References to contacts as "fans" or any other term which would imply an endorsement of the Company's advisory services are also prohibited; and

8. Associated Persons may not make reference to the Company's advisory services on their personal sites. Bison Wealth will take steps to ensure personal social networking is not being used for business use.

Bison Wealth shall review all content posted by the Company as well as content posted by others on the Company's "page" to ensure the content is consistent with the Company's advertising policies and procedures.

Removal of Comments from Company Social Media Pages

Bison Wealth will review comments that are posted to the Company's social media sites and will remove any comments that:

1. are abusive and/or use foul language;
2. are solicitations and/or advertisements;
3. violate any rules, regulations, and/or statutes that govern the investment advisory industry;
4. are derogatory based on race, religion, color, national origin, etc.; and/or
5. are otherwise deemed inappropriate at the CCO's discretion.

Where comments are removed, the Company will include a statement to the effect that the comment was removed because it violated the Company's internal compliance procedures and/or the rules that govern the investment advisory industry.

Associated Persons of the Company are required to notify the CCO immediately if they think comments on the Company's social media pages violate this policy or are abusive or inappropriate in any way.

Compliance Requirements for LinkedIn Page

All content posted on the Company's LinkedIn page or other social sites shall be considered to be advertising. As such, all content on social networking websites must comply with the Company's advertising policies and procedures, as well as applicable state and federal rules. All content should be retained in accordance with the Books and Records Rule. Associated persons of the Company may not use chat rooms such as LinkedIn on Company-administered social networking sites, since record-retention requirements may not be satisfied and content cannot be pre-approved.

Before content is posted on social networking sites, the Company's CCO or a designee shall conduct a review to ensure that:

1. Content is not false or misleading in any way;
2. There are no direct or indirect references to the Company's performance;
3. No specific recommendations are made;
4. No legal or tax advice is offered; and
5. There are no direct or indirect testimonials or endorsements of the Company.

Aside from reviewing content before it is posted, the CCO or a designee will conduct periodic reviews of the Company's LinkedIn page to ensure that third-parties do not post content that violates these restrictions. If possible, the Company will hide content from public view that may violate compliance guidelines on social media sites. The Company should include an appropriate disclaimer on any business-related LinkedIn pages regarding the nature and limitations of the information posted on the site.

Performance Advertising

General Prohibitions

It is the SEC's view that an advertisement containing performance information may be misleading in violation of Rule 206(4) under the Advisers Act depending on the facts and circumstances of the advertisement. The Company's performance advertisements may not include or exclude performance, or present performance time periods, in an unfair or unbalanced manner. In addition, the Company may not include in any advertisement:

- Any presentation of gross performance, unless the advertisement also presents with at least equal prominence net performance calculated over the same time period and using the same type of return and methodology as gross performance.
- Performance results of any portfolio or composite aggregation of related portfolios, other than private funds, unless they are provided for prescribed 1, 5 , and 10-year time periods.
- Any statement that the SEC has approved or reviewed any calculation or presentation of performance returns.
- Performance results from fewer than all related portfolios (portfolios with substantially similar investment policies, objectives, and strategies), except that related portfolios may be excluded if: (i) the advertised performance results are not materially higher than if all related portfolios had been included, and (ii) the exclusion of any related portfolio does not alter the presentation of any prescribed time periods.
- Performance results of a subset of investments extracted from a portfolio, unless the advertisement provides, or offers to provide promptly, the returns of the total portfolio,
- Hypothetical performance, unless the Company follows the policies and procedures described below, which are designed to ensure that the performance is relevant to the likely financial situation and investment objectives of the intended audience and the Company provides sufficient information regarding the hypothetical performance to enable the intended audience to understand the criteria used, assumptions made, and risks and limitations of the hypothetical performance.
- Predecessor performance, unless there is appropriate similarity between the personnel and accounts at the predecessor adviser and the personnel and accounts at the Company.

Gross and Net Performance

When showing performance in an advertisement the Company shall show net performance (after the deduction of all fees and expenses that a client or investor has paid or would have paid), regardless of the intended audience. Gross performance may also be shown in addition to net performance, provided (i) net performance is shown with at least equal prominence to, and in a format designed to facilitate comparison, with the gross performance results, and (ii) net performance is calculated over the same time period as the gross performance, using the same type of return and methodology. Model advisory fees can be used to calculate net performance, provided that the results are no better than they would have been if the actual fees were deducted.

Prescribed Time Periods

When the Company presents performance results of any portfolio or composite aggregation of related portfolios the Company shall include performance for 1, 5, and 10 year periods, with each period displayed with equal prominence. The Company may advertise performance results for periods other than 1, 5, and 10 years, so long as the advertisement also presents results for the required 1, 5, and 10 year time periods. When the portfolio does not exist for a given period, the Company shall include information since inception.

The prescribed time period must end on a date that is no less recent than the most recent calendar year -end. The Company may also be required to present performance returns as of a more recent date than the most recent calendar year -end to ensure that the performance shown is not misleading. For example, it could be misleading for the Company to present performance returns using the calendar year -end if more timely quarter -end performance results are available and events have occurred that would have a significant negative impact on the Company's performance.

The requirements under this section shall not apply to private fund performance.

Extracted Performance

The Company shall only present extracted performance (performance results of a subset of investments extracted from a portfolio) when the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted. In order to ensure that the extracted performance is not misleading, the Company should consider the following disclosures as appropriate: (i) any particular differences in performance results between the entire portfolio and the extract, (ii) any material assumptions underlying the extracted performance, (iii) any additional information necessary to provide context for evaluating the extract. The advertisement should also clearly state that the extracted performance represents a subset of a portfolio's investments.

Hypothetical Performance

Hypothetical performance encompasses performance results that were not actually received by any portfolio managed by the Company. Hypothetical Performance material should only be used with financially sophisticated investors who have the resources to independently analyze the risks and limitations of hypothetical performance.

It is the firm's policy to allow for hypothetical performance only to be used in limited circumstances for advisor use only intended for financial professionals. Otherwise, the use of hypothetical performance is prohibited. The Company may advertise hypothetical performance only with the approval of the CCO prior to the preparation or distribution of any such materials. To avoid confusion, hypothetical performance when shown in the same presentation as actual performance must be clearly distinct and not shown in proximity to the actual performance shown.

Hypothetical Performance includes, but is not limited to:

- **Model Performance.** Model performance includes, but is not limited to (i) models where the Company applies the same investment strategy to actual investor accounts, but where the Company makes slight adjustments to the model (e.g., allocation and weighting) to accommodate different investor investment objectives; (ii) computer generated models; and (iii) models the Company creates or purchases from model providers that are not used for actual investors.
- **Targeted or Projected Performance:** Any type of performance that (i) reflects the

Company's performance estimate or aspirational performance goals (often based on historical data or assumptions), or (ii) presents results that could be achieved, are likely to be achieved, or may be achieved in the future by the Company.

- **Back-Tested Performance:** Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods.

Hypothetical performance does not include:

- An interactive analysis tool where a tool is used to produce simulations and statistical analysis that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, provided the Company:
 - Provides a description of the criteria and methodology used, including the investment analysis tool's limitations and key assumptions;
 - Explains that the results may vary with each use and over time;
 - If applicable, describes the universe of investments considered in the analysis, explains how the tool determines which investments to select, discloses if the tool favors certain investments and, if so, explains the reason for the selectivity, and states that other investments not considered may have characteristics similar or superior to those being analyzed; and
 - Discloses that the tool generates outcomes that are hypothetical in nature.
- Predecessor performance in compliance with the conditions set forth below in these policies and procedures.

Hypothetical Disclosures

Where an advertisement presents hypothetical performance, information shall be provided sufficient to enable the intended audience to understand i) the criteria used and assumptions made in calculating the performance, and ii) the risks and limitations of using hypothetical performance in making investment decisions. The following types of disclosures, if applicable, might be considered in order to satisfy these disclosure requirements:

1. The limitations inherent in hypothetical results (disclosed in a prominent manner);
2. That hypothetical results are not based on an actual portfolio;
3. That hypothetical results do not reflect how the Company actually might have reacted when managing client investments to economic or market events;
4. The fact that the hypothetical results were materially different than the Company's actual results over the same time period (if true);
5. Material changes in the conditions, strategies and objectives of the hypothetical portfolio during the performance period and any effects of the changes; and
6. Some of the strategies or securities in the hypothetical portfolio do not relate or only partially relate to strategies currently employed by the Company (if true);
7. The effect of material market or economic conditions on the results portrayed;
8. All advisory fees, brokerage commissions, or other client paid expenses;
9. The extent that performance was influenced by reinvestment of dividends;
10. All material relevant factors when comparing results to an index;
11. All material conditions, objectives, and investment strategies used to obtain the performance advertised; and,
12. The potential for loss where the potential for profit is also discussed.

Portability (Predecessor) Performance

- Refers to limitations on adviser advertising performance achieved at a predecessor firm.
- Defined as investment performance achieved by a portfolio or group of investments consisting of an account or a private fund that was not advised at all times during the period shown by the Company.

Conditions

- The person or persons at the Company must be primarily responsible for achieving prior performance results managed prior to their employment with the Company.
- Accounts managed at predecessor adviser are sufficiently similar to accounts managed at the Company that performance results would provide relevant information
- All accounts managed in a substantially similar manner are advertised unless exclusion of any account would not;
 - Result in materially higher performance, and
 - Alter presentation of any 1-, 5-, and 10-year/since inception periods required by the rule.
- The Advertisement must clearly and prominently include all relevant disclosures, including that the performance results were from accounts managed at another entity.

Cash Payment For Client Solicitation

Background

A "solicitor" is generally defined as any individual, person, or entity who, directly, or indirectly receives compensation, for soliciting, referring, offering, or otherwise negotiating for the sale of investment advisory services to clients on behalf of an investment adviser. Solicitation arrangements can arise in several situations, including if the Company were to agree to split a portion of its fees with another investment adviser who refers clients or make cash payments to Associated Persons who introduce clients.

Policies and Procedures

Bison Wealth will seek to comply with the Marketing Rule when it provides compensation to any third party (a "Promoter", formerly a "Solicitor") for any testimonial or endorsement.

Supervised Persons/Employees are prohibited from offering or providing any compensation to a third party to solicit or refer Clients or otherwise provide a testimonial or endorsement of Bison Wealth or its personnel unless they have obtained prior written approval from the CCO. "Compensation" includes cash as well as non-cash compensation, such as gifts, directed brokerage, fee discounts and any other thing of value.

The CCO is responsible for approving all of Bison Wealth's compensated testimonial and endorsement arrangements. The CCO will:

- Ensure that Bison Wealth retains an executed written agreement with each Promoter that contains all of the components required by the Marketing Rule.
- If the Promoter is providing a testimonial or endorsement in relation to a private fund or

with respect to any other pooled investment vehicle that is making a rule 506 securities offering under the 1933 Act:

- No less frequently than annually, confirm that the Promoter is registered as a broker under Section 15(b) of the Exchange Act to the extent this is required;
 - If the Promoter is registered as a broker or dealer, no less frequently than annually, obtain confirmation from the Promoter that they are not subject to statutory disqualification, as defined under section 3(a)(39) of the Exchange Act; and
 - No less frequently than annually, obtain confirmation from the Promoter that they would not be deemed a Bad Actor under Paragraph (d) of Rule 506 under Regulation D of the 1933 Act – see Marketing the Private Funds - Issuer Disqualification below.
- If the Promoter is not providing a testimonial or endorsement in relation to a private fund or any other pooled investment vehicle, no less frequently than annually, obtain confirmation from the Promoter that they are not an ineligible person as defined in the Marketing Rule.
 - Annually obtain signed Promoter Verification Letters (attached) from all Promoters.

The CCO may in their discretion elect to waive certain of these requirements (when permitted under the Marketing Rule) in the event that a Promoter's compensation will not exceed and/or has not exceeded a total of \$1,000 (or the equivalent value in non-cash compensation) during any 12-month period.

Diminished Capacity or Abuse of Vulnerable Clients

Background

As a fiduciary the Company is obligated to act in the best interests of its clients. Bison Wealth, LLC recognizes that if existing or prospective clients suffer from diminished mental capacity, they may lack the ability to make knowledgeable and prudent investment decisions. Therefore, it is the Company's policy to ensure that all existing and prospective clients, and/or their authorized representatives, understand the nature and effect of the business being transacted. Bison Wealth, LLC's policy is also designed to identify red flags indicative of fraudulent activity or financial abuse of a vulnerable client and to take such actions as are reasonable and appropriate to involve the proper authorities and/or client representatives to protect such clients from financial harm.

A "senior" or "elderly" investor is defined as any retail advisory client who is age 62 or older, retired, or transitioning to retirement, and retail clients in joint accounts with at least one individual meeting this definition. Although senior, or elderly, investors are the most common types of clients who might suffer from diminished mental capacity, or be at risk of financial exploitation or abuse, vulnerable clients can include minors and individuals suffering from any number of disabilities at any age. Consequently, this policy is not limited to senior or elderly clients.

The absence of, or lack of explicit reference to, a specific type of activity does not limit the extent of the application of this policy. Where no policy or guideline exists, or if you are unsure about whether you can take instructions from a client, non-client, or purported representative of a client, ask the CCO.

Policies and Procedures

Depending on the specific transaction or decision at issue, as well as the jurisdiction in which one is located, legal capacity has multiple definitions which are set forth in state statutory and/or case law. The most common definition which the Company is likely to encounter is in determining the client's "contractual capacity." That is generally defined as an individual's ability to understand the nature and effect of the act and business being transacted. The more complicated the transaction is, the higher the level of understanding that may be needed to comprehend its nature and effect.

"Red Flags" indicative of an investor's possible diminished capacity or reduced ability to handle financial decisions include, but are not limited to, the following. The investor:

1. appears unable to process simple concepts;
2. appears to have memory loss;
3. appears to have difficulty speaking or communicating;
4. appears unable to appreciate the consequences of decisions;
5. makes decisions that are inconsistent with his or her current long-term goals or commitments;
6. is subject to significant mood swings or otherwise displays erratic behavior;
7. refuses to follow appropriate investment advice (this may be of particular concern when the advice is consistent with previously-stated investment objectives);
8. appears to be concerned or confused about missing funds in his or her account, where reviews indicate there were no unauthorized money movements or no money movements at all;
9. is not aware of, or does not understand, recently completed financial transactions;
10. appears to be disoriented with surroundings or social setting; and
11. appears uncharacteristically unkempt or forgetful.

Procedures - Diminished Capacity

Where a client or prospective client exhibits signs of diminished mental capacity and/or a cognitive impairment, or otherwise appears to lack the capacity to understand an investment or to provide informed consent, the Associated Person working with that individual should implement the following escalation procedures:

1. Discuss the situation with a supervisor and/or the CCO;
2. If the Associated Person has not notified the CCO, the supervisor should ensure that the CCO is informed;
3. Check whether an executed trading authorization form, durable power of attorney, or other guardianship appointment form is on file. Also check to verify whether the client has named a trusted contact person. If so, consider contacting the agent, attorney or guardian and/or trusted contact person;
4. If appropriate, suggest that the client bring a close family member or friend to the next meeting;
5. The CCO will determine whether it is necessary to consult with legal counsel. If there is a trading authorization, durable power of attorney form, or guardianship appointment form on file, legal counsel should be consulted if there is any uncertainty whatsoever as to the applicability or legitimacy of those documents. Otherwise, the attorney-in-fact, guardian, or other authorized representative or trusted contact person should be contacted to discuss the Associated Person's/CCO's concerns; and
6. In the event that the client declines to bring a family member or friend with them and there is no trading authorization or durable power of attorney form on file, legal counsel should be consulted to determine the extent to which further escalation is warranted or required.

Further escalation procedures may include one or more of the following:

1. Contacting the client's spouse and/or requesting a joint meeting, particularly if the situation involves a joint account;
2. Contacting the client's adult child(ren) and/or requesting a joint meeting; and/or
3. Contacting local state, county or city Eldercare agency or such other local agency that may have responsibility over vulnerable individuals such as a local mental health resources agency.

In the event that further escalation is warranted or required, legal counsel should be consulted regarding potential privacy concerns. (See Privacy Issues below).

Financial Exploitation or Abuse

Financial exploitation or abuse occurs when somebody exploits a position of influence or trust over a vulnerable person to gain access to that person's assets, funds or property.

"Red Flags" indicative of financial exploitation or abuse include, but are not limited to, the following:

1. Sudden reluctance to discuss financial matters;
2. Sudden, atypical, or unexplained withdrawals or other changes in financial situation;
3. Abrupt changes in wills, trusts, or power of attorney;
4. Changes in beneficiaries on insurance policies or IRAs;
5. Increasing lack of contact with, and interest in, the outside world;
6. Admission of financial or material exploitation or suspected exploitation;
7. Concern or confusion about missing funds in his or her account;
8. Unusual or first-time wire transfers, especially to foreign countries;
9. Fear of eviction or nursing home placement if money is not given to a caretaker; and
10. Appearance of insufficient care despite having money.

Procedures - Financial Exploitation or Abuse

Even if abuse is only suspected, such suspicion is sufficient reason to escalate the matter to a supervisor or CCO. Where a client or prospective client appears to be the victim of financial exploitation or abuse:

1. Discuss the situation with a supervisor and/or the CCO immediately;
2. If the Associated Person has not notified the CCO, the supervisor should ensure that the CCO is informed;
3. Check whether an executed trading authorization form, durable power of attorney, or other guardianship appointment form or trusted contact person is on file. If so, determine whether the alleged perpetrator of the abuse is the agent, attorney, trusted contact person or guardian listed therein;
4. If the alleged perpetrator of the abuse is **not** the agent, attorney, trusted contact person, or guardian listed therein, contact them and alert them to the situation; and
5. If the alleged perpetrator of the abuse **is** the agent, attorney, trusted contact person, or guardian listed therein or if there is no executed trading authorization form, durable power of attorney, trusted contact person, or other guardianship appointment form on file, legal counsel should be contacted in order to determine the appropriate escalation.

Further escalation may include:

1. Contacting the client and requesting a meeting;
2. Contacting the client's spouse and requesting a meeting;
3. Contacting the client's adult child(ren) and/or requesting a joint meeting; and
4. Contacting local state, county or city police and/or Eldercare agency or such other local agency that may have responsibility over vulnerable individuals.

In the event that further escalation is warranted or required, legal counsel should be consulted regarding potential privacy concerns. (See Privacy Issues below).

To report elder abuse, contact the Adult Protective Services ("APS") agency in the state where the elder resides. The APS reporting number can be found for each state by visiting:

1. The State Resources section of the National Center on Elder Abuse website <https://www.elderabusecenter.org/>
2. The Eldercare Locator website or calling 1-800-677-1116. <https://eldercare.acl.gov/Public/Index.aspx>

Privacy Issues

In general, Regulation S-P and applicable state law prohibit the disclosure of any Nonpublic Personal Information about a consumer to a non-affiliated third party unless the Company has provided the consumer with an opt out notice and a reasonable opportunity for the consumer to opt out. However, the requirements for initial notice and the opt out do not apply when the Company discloses Nonpublic Personal Information under certain circumstances, including, but not limited to:

1. With the consent or at the direction of the consumer, provided that the consumer has not revoked the consent or direction;
2. To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
3. For required institutional risk control or for resolving consumer disputes or inquiries;
 - a. To persons holding a legal or beneficial interest relating to the consumer; or
 - b. To persons acting in a fiduciary or representative capacity on behalf of the consumer;

4. To comply with federal, state, or local laws, rules and other applicable legal requirements;
5. To comply with a properly authorized civil, criminal, or regulatory investigation, or subpoena or summons by federal, state, or local authorities; or
6. To respond to judicial process or government regulatory authorities having jurisdiction over the Company for examination, compliance, or other purposes as authorized by law.

Therefore, depending on the circumstances, if a client is suffering from diminished mental capacity or is being taken advantage of, the Company may be able to disclose certain information to relatives, representatives, or government agencies without being in violation of Regulation S-P or applicable state privacy laws. In some states, investment advisers are required by law to report suspected financial abuse of the elderly and other vulnerable adults to state authorities. Associated person should not make such a determination, but, rather, only in consultation with the CCO and legal counsel. Any Nonpublic Personal Information so disclosed should be limited to only the amount necessary to protect the client or required by law.

Recordkeeping Requirements

The Associated Person must document what steps were taken in situations where an existing or prospective client exhibited signs of diminished mental capacity and/or a cognitive impairment. Legal and compliance personnel should create similar documentation relating to their involvement.

Senior Safe Act

Background

The Senior Safe Act became federal law on May 24, 2018. It was included as Section 303 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The Senior Safe Act ("SSA") addresses barriers financial professionals face in reporting suspected senior financial exploitation or abuse to authorities. The SSA does not mandate any action by financial institution or regulators. The purpose of the Senior Safe Act is to provide financial institutions and certain eligible employees with immunity from liability in any civil or administrative proceeding for reporting potential exploitation of a senior citizen provided certain requirements have been met.

An eligible employee who has received the training and makes a disclosure to a covered agency in good faith and with reasonable care receives individual immunity pursuant to the SSA. A covered financial institution also receives institutional immunity when an eligible employee makes a disclosure to a covered agency and all employees have received training to the extent necessary to qualify for immunity under the SSA.

The SSA only covers disclosures made to a covered agency and not a third party.

Policies and Procedures

Definitions

Covered Agency - The SSA defines the term "covered agency" to include a state financial regulatory authority (including a state securities regulator or law enforcement authority and a state insurance regulator); a state or local adult protective services agency; the SEC; an SEC-registered national securities association (e.g., FINRA); a federal law enforcement agency; or any Federal agency represented in the membership of the Financial Institutions Examination Council.

Covered Financial Institution - The SSA defines the term "covered financial institution" as credit unions, depository institutions, investment advisers, broker-dealers, insurance companies, insurance agencies, and transfer agents.

Eligible Employees – An employee who serves as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer), for a covered financial institution; or a registered representative, investment adviser representative, or insurance producer affiliated or associated with a financial institution.

Senior Citizen – The SSA defines a senior citizen as a person not younger than 65 years.

The immunity established by the Senior Safe Act is provided on the condition that:

1. Eligible employees receive training on how to identify and report exploitative activity against seniors before making a report, and
2. Reports of suspected exploitation are made "in good faith" and "with reasonable care."

Training

In order to qualify for the immunity provided by the SSA, training must be provided to and completed by Eligible Employees and those employees who may come into contact with a senior citizen as a regular part of their professional duties or may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen. The training must include the following:

1. Instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally, and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;
2. Discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and
3. Be appropriate to the job responsibilities of the individual attending the training.

Timing

In order to qualify for the immunity provided by the SSA, training of current Eligible Employees must occur as soon as reasonably practical. New employees or persons who become affiliated or associated with a covered institution have no later than one year from the date of hire, affiliation, or association to complete the training.

Record Retention

Records of employees who completed the training and the content of the training must be maintained by the covered financial institution and made available to a covered agency with examination authority over the covered financial institution upon request. Covered financial institutions are not required to maintain records related to any individual who is no longer employed by or affiliated or associated with the covered financial institution.

Education Resources

- NASAA – [Serve Our Seniors](#)
- SEC - [SEC Senior Webpage](#)
- FINRA - [FINRA's Senior Investors webpage](#)

Identifying the Signs of Diminished Capacity and Elder Financial Abuse

While not qualified to diagnose clients, Firm employees who engage with clients—particularly elderly clients—should be alert to common signs of diminished capacity, which may include the following:

- Memory loss
- Disorientation
- Difficulty performing simple tasks
- Difficulty speaking
- Difficulty with abstract speaking
- Misplacing items
- Drastic mood swings
- Changes in personality
- Increased passivity
- Poor judgment

In the event any Bison employee recognizes or otherwise learns of possible diminished mental capacity among a client, the information should be communicated to the CCO, who will document the issue and take any appropriate steps (per the procedure below) to address the matter.

Bison Wealth recognizes its employees may be in a position to provide a measure of defense in identifying signs of potential elder financial abuse. Certain "red flags" may indicate potential instances of abuse and, where multiple "red flags" are present, may suggest a pattern of financial abuse that should be documented and/or reported based on the circumstances involved. "Red flags" may include the following:

- Uncharacteristic banking activity
- Suspicious signatures
- Sudden increase in debt
- Unexplained or suspicious changes to important legal documents such as Powers of Attorney

In addition to the "red flags" noted above, there may be noticeable differences in a client's behavior to suggest possible elder financial abuse, including:

- Accompanied by and/or taking direction from a stranger unknown to the Firm
- *Requests to withdrawal large amounts of cash*
- *Apparent coercion into making transactions or requesting transactions*

Firm employees will take appropriate measures to provide financial advice to clients who may become unable to address their finances without assistance.

Documenting and Reporting

As appropriate, the Firm will identify and may engage clients possibly faced with diminished capacity due to age, medical condition, or other factors. Given the sensitivity around these interactions, Firm employees will use discretion and their understanding of a client's particular situation in determining what actions to take. Potential actions to consider may include the following:

- Urging certain clients to draft a diminished capacity letter that provides instructions on handling the client relationship in the event of a diminished capacity situation; and/or
- Communicating with next of kin and/or trusted family members of the client to report potential signs of diminished capacity and/or elder financial abuse "red flags."

In the event a Firm Access Person becomes aware of a client's diminished capacity, employees should notify the CCO and document instances of demonstrated or perceived demonstration of cognitive deficiency among clients. Depending on the case, employees will confirm whether executed trading authorization forms or durable Power of Attorney documentation is on file for the client. In addition, employees may provide guidance to the client urging them to consider choosing a close family member to be available in meetings, as appropriate.

Where potential elder financial abuse is suspected, the Firm employee should document the details and circumstances noted and report the incident to the CCO. In certain cases, the suspected abuse may be required to be reported to local or state law enforcement, the SEC, and/or the appropriate state securities regulator(s).

Complaints

Background

Based on an adviser's fiduciary duty to its clients and as a good business practice of maintaining strong and long-term client relationships, any advisory client complaints regardless of the nature or materiality of such complaint should be handled in a prompt, thorough, and professional manner. Regulatory agencies may also require the adviser to provide information about the receipt, review, and disposition of any written client complaints. Further, as part of a regulatory examination, the Company will be required to produce documentation of any client complaints, information about the process used to address the complaint, and the final resolution.

Policies and Procedures

It is the Company's policy to respond to client complaints promptly. All such information will be treated as confidential and will not be brought to the attention of any third party without the express permission of legal counsel or the CCO.

Bison Wealth, LLC defines a "complaint" as any written or oral statement of a client, or any person acting on behalf of a client, alleging inappropriate conduct involving the activities of the Company, and Associated Persons of the Company, or any person under the control of the Company in connection with the management of the client's account.

The CCO shall be responsible for handling all client complaints. All Associated Persons must promptly report the receipt of a written or oral complaint to the CCO, and provide the CCO with all information and documentation in their possession relating to such complaint. Failure to report a complaint is cause for corrective action, up to and including, dismissal.

Associated Persons must cooperate fully with the Company and with regulatory authorities and provide the CCO with all relevant information to assist with the investigation of any complaint. Employees are prohibited from independently responding to a Client complaint or settling a complaint without prior approval from the CCO.

The Company shall maintain a separate file for all written, oral, and electronically transmitted client complaints in its main office. Records maintained shall include the following information:

- Identification of each complaint;
- The date each complaint was received;
- Identification of each person servicing the account;
- A general description of the matter;
- Copies of all correspondence involving the complaint; and
- A written report of the action taken with respect to the complaint unless it is already included in a letter to the complainant.

Any offers of settlement, or actual settlements, may only be made with the approval of the CCO.

Anti-Money Laundering

Background

As a U.S. registered investment adviser, the Company is not a regulated "financial institution" for purposes of the U.S. Bank Secrecy Act and related anti-money laundering law and regulation (USA PATRIOT Act). Investment advisers however, are subject to the federal statutes that criminalize money laundering, and must comply with a set of sanctions and embargo programs administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

Money Laundering - Definition

Money laundering is the attempt to disguise the source of proceeds derived from illegal activity including drug trafficking, terrorism, organized crime, fraud and many other crimes. Generally, it involves the following three phases:

1. Placement: the physical disposal of cash obtained from illegal activities. This can include deposits into banks, brokers, currency exchanges, and casinos.
2. Layering: the use of numerous layers of financial transactions to conceal the source of proceeds or criminal activity.
3. Integration: the arrangement for the laundered proceeds to re-enter the legitimate economy.

Criminal Provisions, Money Laundering

Sections 1956 and 1957 of the U.S. criminal code make it illegal for any person or entity to participate "knowingly" in the transfer of funds that are the proceeds of various types of specified unlawful activities (*e.g.*, drug trafficking, wire fraud, and mail fraud).

The Office of Foreign Assets Control

In addition to the criminal money laundering laws, there are related economic and trade sanctions imposed by the President and administered by the Treasury Department's Office of Foreign Assets Control ("OFAC"). Under the authority of the International Emergency Economic Powers Act (IEEPA) or the Trading with the Enemy Act (TWEA), U.S. persons are generally prohibited from engaging in transactions, directly or indirectly, with individuals or entities ("persons") on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List). As part of its enforcement efforts, OFAC publishes a list of Specially Designated Nationals and Blocked Persons ("SDN"s), which includes names of companies and individuals who are connected with the sanctions targets. U.S. persons are prohibited from dealing with SDNs wherever they are located, and all SDN assets must be blocked.

Any transaction that causes a violation under IEEPA, including transactions by a non-U.S. person which causes a U.S. person to violate any IEEPA-based sanctions, is also prohibited. U.S. persons, wherever located, are also generally prohibited from facilitating actions of non-U.S. persons, which could not be directly performed by U.S. persons due to U.S. sanctions regulations. OFAC may impose civil penalties for sanctions violations based on strict liability, meaning that a person subject to U.S. jurisdiction may be held civilly liable even if it did not know or have reason to know it was engaging in a transaction with a person that is prohibited under sanctions laws and regulations administered by OFAC.

Financial Action Task Force

The Financial Action Task Force ("FATF") is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing. In order to become a member of the FATF, a country must, among other things, (a) criminalize money laundering and terrorist financing, (b) require financial institutions to identify their customers, keep customer records, and report suspicious transactions, and (c) establish an effective financial intelligence unit through a regulatory authority or law enforcement agency.

Policies and Procedures

In the general course of business, the Company will attempt to determine and document, to the best of its ability, the identity of all of its clients. Bison Wealth, LLC may screen the client's identification against OFAC's Prohibited Persons list. If the Company learns that any Prohibited Person is, or is attempting to become, involved in any transaction with respect to the services which the Company provides, the Company shall report its findings immediately to the CCO or to the appropriate regulatory authority.

Succession Plan

Background

Investment advisers owe a fiduciary duty to their clients to have succession plans in place to ensure continuity of services and the daily operations of the business, or to smoothly wind down the Company's businesses in the event of death, disability, or incapacity of key members of the investment adviser.

A succession plan should detail the steps that an investment adviser and its Associated Persons will take in the event of a death, disability or incapacity of key members of the investment adviser which would compromise the ability of the Company to provide its customary level of service to its clients without prompt action (each a "Succession Event"). This plan, including all contact information for clients, Associated Persons, regulators, custodians, and service providers, should be updated regularly and each revision should be communicated to Associated Persons.

Policies and Procedures

Bison Wealth, LLC's Succession Plan is an essential part of its operations. All Associated Persons are responsible for understanding their role in the event of a Succession Event. The CCO has the overall responsibility for the implementation of the Company's Succession Plan. The CCO is responsible for ensuring that the Company's Succession Plan is reviewed annually. Any changes to the Succession Plan shall be approved by senior management and the CCO. The CCO shall have access to all of the necessary information to carry out the Succession Plan. Necessary information may include, but is not limited to the following:

- List of clients, client contact information and other client information as necessary (including telephone numbers, addresses, investment objectives, financial information and suitability) and contract information;
- Contact information for the Company's attorneys, accountants and successor;
- Contact information for the Company's service providers; and
- Contact information for the Company's creditors, vendors, Associated Persons and regulators.

The list of client information and client contracts is maintained in the home office. The list of contact information is also maintained as part of this Succession Plan.

If a Succession Event affects the management of accounts, such as the incapacity of an individual vested with investment decision making authority, the CCO or designee, will determine the steps necessary to ensure continuity of account management services. This may include designating another qualified individual at the Company to assume discretionary management authority over client accounts (unless prohibited under the Client Agreement or applicable law), or communication to clients that their assets will no longer be managed by the Company and that clients should take steps to transition their assets to another investment adviser.

The CCO shall also, if necessary:

- Determine whether the Company is able to continue to operate as a legal entity given the ownership structure and registration status of the Company and any successor person's or entities' registration status;
- Contact the Company's attorney, and/or successor/new ownership to inform them of the status of the Company and take further action as appropriate;
- Contact the Company's creditors, vendors, Associated Persons and regulators as appropriate;

and

- Direct the custodian to rebate advisory fees that are paid in advance as provided in the client contract.

Business Continuity and Disaster Recovery Plan

Background

Advisory firms are required to establish a written business continuity plan to enable the adviser to meet its responsibilities to clients as a fiduciary in managing client assets. The plan should also enable the adviser to meet its regulatory requirements in the event an emergency or disaster, such as a bombing, fire, power failure or any other event that may disable Bison Wealth or prevent access to the office(s).

Policies and Procedures

Bison Wealth recognizes the importance of business continuity in the event its services are interrupted by acts of terrorism, natural disaster or other unforeseen circumstances. As part of its fiduciary duty to its Clients and as a matter of best business practices, the Firm has adopted the policies and procedures to govern business continuity in the event of an emergency or disaster. Under Bison Wealth's Business Continuity Policy, the Firm seeks to respond to a business disruption by:

- Safeguarding employee's lives and Bison property;
- Considering financial and operational implications;
- Recovering and resuming operations quickly;
- Protecting books and records; and
- Allowing Clients to transact business if possible.

Bison Wealth's Business Continuity Policy is designed to address specific types of disasters that the Firm might reasonably face given its business and location, and to enable the Firm to resume Client services as quickly as possible. Business disasters are of varying magnitude and can range from a server crash to a complete displacement of the business. Bison Wealth must not only plan for and be able to cope with a disaster, but also adequately recover from one.

Bison Wealth has adopted a Business Continuity Plan, which governs the following during an emergency situation:

- Communication between employees;
- Communication with Clients and solicitors;
- Communication with business partners, insurers, regulatory bodies prior to full restoration of computer system; and
- The location from which Firm activities should be conducted;
- Whether a transition of management of Bison must occur; and
- Whether Bison Wealth's network or computer system were damaged and responding when necessary appropriately.

The CCO shall oversee periodical testing of Bison Wealth's Business Continuity Plan.