



BISON 3RD PARTY MANAGER LONG / SHORT STRATEGY SELECTION FORM



CLIENT NAME:

ADVISOR NAME:

ACCOUNT NUMBER:

CUSTODIAN:

Risk Tolerance:

Portfolio Management

MANAGER / STRATEGY / FEE

EST. ACCOUNT
VALUE

Please provide any restrictions or special instructions for this account; note, custom fee below if applicable:

Risk Tolerance Attestation:

Based on the adviser's evaluation of the client's investment needs and objectives for this account, the client and adviser agree the allocation on its own, or in combination with other holdings in the account, is appropriate.

DISCLOSURES IMPORTANT

Portfolio Management: Each portfolio is managed to the stated risk tolerance. Not all solutions are appropriate for all investors. Bison provides continuous monitoring of the accounts to ensure the account is managed to its stated risk tolerance and investment discipline. The financial adviser will confer with clients at least annually to evaluate whether the allocation selected remains relevant to the client's stated investment goals and objectives. Clients are advised to alert Bison of changes in circumstances which may cause the allocation to no longer be appropriate. **Affiliate Entity** – Holdings within the portfolios may include investment vehicles or strategies provided by Liquid Strategies, LLC which is under common ownership with Bison. Using affiliated s products/services creates a conflict of interest as Bison has an incentive to use the affiliated services for the additional fees directed to the affiliated entity. This conflict is mitigated in that the fees charged are believed to be reasonable and in line with the fees a non-affiliated entity would charge, and clients are not charged more as a result of using the affiliated entities. See Bison's Form ADV for additional information about how Bison treats conflicts of interest. **Strategist Fee:** Client will pay a Strategist Fee as noted in the table above for portfolio management and administrative services. The Fee is paid monthly in arrears and is calculated by multiplying the average daily value of that portion of the account allocated to the noted portfolio at the end of the month by the annual percentage divided by 12. The Fee will fluctuate with changes in account value and Fees are paid regardless of performance. The strategist fee is in addition to the Advisory Fee noted in the client's Investment Management Agreement.

This investment strategy employs both long and short positions and may utilize margin borrowing, which involves borrowing funds from a brokerage firm at prevailing interest rates that accrue daily and reduce portfolio returns. The use of margin increases leverage and may magnify both gains and losses, including the risk of losses exceeding the amount invested, margin calls, and the forced liquidation of positions at unfavorable prices. As part of the strategy, securities may be sold short, which involves borrowing and selling securities; losses on short positions may be significant and are theoretically unlimited. Short selling requires the maintenance of margin collateral and may generate a margin rebate or interest credit on certain short sale proceeds; however, any such rebate is determined by the broker, may change over time, and is expected to only partially offset, and not fully eliminate, the cost of margin borrowing. Certain securities may be difficult or costly to borrow, which may reduce or eliminate margin rebates or increase borrowing costs. Margin availability, interest rates, rebate rates, and margin requirements are subject to change at the broker's discretion and market conditions. Clients should carefully consider these risks and costs, as this strategy involves a higher level of risk and volatility than traditional long-only investment approaches.

Client acknowledgment: Client has reviewed the portfolio selection with the noted financial adviser and confirms that the allocation and risk tolerance is appropriate for the account based on the client's investment needs and objectives and is in the client's best interest. Client acknowledges having received and reviewed Bison's Form ADV 2 and 2B, Form CRS, and the applicable prospectuses for any investments allocated to the account. Client has received and reviewed the IAA which incorporates by reference, this Portfolio Selection Form. Client authorizes Bison to debit from the account the Advisory Fee. Client may terminate his/her/its participation in the program without penalty.

Client Name: _____

2nd Client Name: _____