Bison Wealth, LLC

CRD# 165931

Home Office
3550 Lenox Road NE, Suite 2550
Atlanta, Georgia, 30326
(404) 841-2224

As of:
March 29, 2024

Brochure

This brochure provides information about the qualifications and business practices of Bison Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 841-2224 or ppatel@Bisonwealthllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Bison Wealth, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Bison Wealth, LLC also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 Material Changes

This Brochure includes the following material changes since our last annual amendment, which was dated March 31, 2023:

- Item 4: We have disclosed the use of a third party platform, Pontera, which allows for our firm to manage certain self directed retirement accounts.

- Item 5: We have revised the reference of a tiered fee scheduled and expanded to include various fee schedules including flat rate and tiered schedules and other negotiated rates. Please see your fee schedule as defined in the Investment Advisory Agreement.

- Item 6: We removed references to receiving performance based fees, which had previously been listed in error.

- Item 8: we expanded on various disclosures related to specific products our firm may recommend or otherwise invest in, including Leveraged ETFs and Digital Assets.

- Item 9: We have disclosed the practice of effecting transfers at the client's direction from client accounts to one or more third parties.

Pursuant to SEC Rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We may provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be accessed at www.bisonwealth.com/legal or requested by contacting us at (404) 841-2224 or ppatel@bisonwealthllc.com.

Item 3 Table Of Contents

Item 4 Advisory Business

General Information
Bison Wealth, LLC (“Bison”) is an investment adviser registered with the SEC since July 2013. Bison Wealth, LLC ("Bison") was originally formed as Lakeview Capital Management, LLC and subsequently changed names to Bison Wealth, LLC in 2021 as part of a change in ownership. As of December 2021, Bison Wealth, LLC is wholly owned by Bison Holdings, LLC. Bison Wealth, LLC provides financial planning and portfolio management services to its clients. The firm is headquartered in Atlanta, Georgia.

SERVICES OFFERED

We provide financial planning, reporting, consulting, investment management and investment advisory services to individuals, trusts, estates, business entities, and charitable organizations. In advising our clients we utilize a variety of investment strategies. We generally offer our advisory services for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, we provide financial planning, investment management, reporting and/or consulting services for an additional fee, which can be a percentage of assets under advisement, based on the client’s net worth or a flat or hourly rate.

At the outset of each client relationship, Bison spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Bison generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Bison will make or recommend on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning
One of the services offered by Bison is Financial Planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;

- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have Bison implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Bison under a Financial Planning engagement and/or engage the services of any recommended professional.

Advisory and Management Services

As described above, at the beginning of a client relationship, Bison meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Bison based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Bison will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Bison will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

As described is this Brochure and if requested by the client, Bison offers its clients research, customized portfolio construction and implementation to meet the client’s portfolio objectives. The fees for these customized portfolios are described in *Item 5 – Fees and Compensation*.

Notwithstanding the foregoing, clients may impose certain written restrictions on Bison in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Bison.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Bison may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers, including in-house strategies, offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager if necessary, to meet the needs and investment objectives of the client. Bison will usually select or recommend the Manager(s) it deems most appropriate for the client. Bison may recommend a separate account strategy that is managed internally by Bison’s investment team. This may create a conflict of interest as such an allocation would create additional fees for Bison. Bison mitigates this potential conflict by ensuring all investments are appropriate in contributing to meet a client’s objectives. Factors that Bison considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Bison retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Bison. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Bison. These fees will typically be deducted directly from client accounts by the separate Manager.

In any case, with respect to assets managed by a Manager, Bison's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

When Bison evaluates potential Managers, one consideration is the brokerage arrangements of the Manager. When the Manager allocates brokerage, such Managers will generally do so within their duty to seek best execution. Clients may direct Bison to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

General Consulting

In addition to the foregoing services, Bison may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Bison. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to clients. When we provide investment advice to client's regarding their retirement plan account or individual retirement account, 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 client interests, so we operate under a special rule that requires us to act in a client's best interest and not put our interest ahead of a client's. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of a client's when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in a client's best interest.
- Charge no more than is reasonable for our services; and
- Give a client basic information about conflicts of interest.

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

Use of Pontera Platform

Bison uses the Pontera platform made available by Pontera Solutions, Inc. ("Pontera"), a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where Bison implements tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. The specific fee schedule charged by Bison for account management of held away assets is established in the client's written agreement with Bison. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles Bison to manage the assets.

Pontera charges Bison 25 bps for each managed account. Clients do not pay any additional fee to Pontera or to Bison in connection with platform participation. Bison is not affiliated with the Pontera platform in any way and receives no compensation from them for using their platform.

Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client.

Wrap Fee Programs

We do not participate in any wrap fee program.

Assets Under Management

As of December 31, 2023, we provide continuous management services for $1,605,396,773 in client assets on a discretionary basis, and $46,026 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

General Fee Information

Fees paid to Bison are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see *Item 12 - Brokerage Practices* for additional information. Fees paid to Bison are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Bison and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Advisory Services Fees

Bison uses various fee schedules including flat rate and tiered schedules and other negotiated rates, based on a percentage of assets under management. In no case is any client charged more than 2.05%. Please see your advisory agreement for your negotiated fee rate.
There is no minimum annual fee or minimum portfolio value for client accounts; however, Bison may at its discretion, make exceptions to the foregoing fee schedule or negotiate special fee arrangements where Bison deems it appropriate under the circumstances.

Bison may, in certain instances, include a platform fee for providing back-office servicing and trading support for clients. Platform fees may range from zero (0) to twenty-five (25) basis points of the clients account for these services.

Advisory fees are generally payable monthly, in arrears based on the average daily balance of an account. With client authorization, and unless other arrangements are made, fees are normally debited directly from client account(s). In the event an account utilizes margin, or other forms of borrowings, the management fee may be based on the total value of the holdings in the account.

Either Bison or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any unpaid but earned fees will be promptly invoiced or deducted from the client's account prior to termination.

Financial Planning Fees
When Bison provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally based on the scope of the engagement.

General Consulting Fees
When Bison provides general consulting services to clients, these services are generally separate from Bison's portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services and are normally based as a percentage of assets under advisement, or an hourly or fixed fee basis.

Separate Account Manager Fees
Bison will occasionally utilize separate account manager to meet the needs and objectives of a client's portfolio. Bison will enter into and/or terminate one or more sub-advisory agreements with Managers with respect to Sub-Portfolios designated for such Managers by the Adviser. Sub-Advisors will maintain the investment strategies agreed upon between the Sub-Advisor and the Adviser. The Adviser will be responsible for the overall direct relationship the Client. The client acknowledges and agrees that a Sub- Advisor will deduct its fees directly from the client account at the custodian. This fee compensates the Sub-Advisor for all consulting, investment advisory and fiduciary services. The timing and methodology of sub-advisor fees will be determined by the individual sub-advisory contracts and may differ from the timing and methodology used by Bison to deduct advisory fees. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Bison.

Other Compensation
Certain of Bison's Investment Advisor Representatives (IARs) are also Registered Representatives of one or more registered broker/dealers, including Metric Financial, LLC. As such, they are entitled to receive commissions or other remuneration on the sale of insurance and other products or services. This presents a conflict of interest because the representative is incentivized to earn a commission. This conflict is mitigated, however, because clients are not required to engage the IAR or Metric to invest in securities. To the extent an IAR is affiliated with a broker-dealer, client's may request copies of the Form CRS associated with the broker-dealer to better understand fees and services and how those fees and services differ from those provided by Bison Wealth. Any fees and/or commissions billed by Metric are distinct from and in addition to fees billed by Bison Wealth. In order to protect client interests, Bison's policy is to fully disclose all forms of compensation before any such transaction is executed.

Certain of Bison's Investment Advisor Representatives (IARs) are also licensed insurance agents. As such, these individuals will be able to effect insurance transactions and receive commissions or other compensation accordingly. Commissions from insurance related sales are typically received by Bison

Planning, LLC, an affiliate entity to Bison Wealth, LLC. Bison Planning processes the commission payments which are then made to the licensed insurance agent within Bison Wealth. Bison Planning receives a portion of the commission for its services. Bison Wealth advisors may have a conflict of interest in that they are incentivized to offer insurance services to earn a commission. This conflict is mitigated, however, because clients are not required to engage Bison Wealth or any of its affiliates for insurance products and/or services.

Please see *Item10-Other Financial Industry Activities and Affiliations* for additional information.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance fees include fees based upon the investment performance of an account or an individual holding within an account. Bison does not charge any such performance-based fees.

Item 7 Types of Clients

Bison offers traditional services for individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Bison does not have a minimum annual fee or minimum portfolio value.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis
In accordance with the Investment Plan, Bison will primarily invest in ETFs, mutual funds, common stocks, individual bonds, and private placements for clients' accounts. Other types of investments will be utilized as appropriate.

ETFs and mutual funds are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, portfolio characteristics, objectives, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

When selecting individual common stocks for client accounts, Bison generally uses both quantitative and qualitative analysis to determine the applicability of an investment within the context of a specified investment strategy or within the context of a client's objectives. Without limitation, the following factors generally will be considered:

- Financial strength ratios.
- Price-to-earnings ratios.
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Bison may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

When appropriate, Bison may select one or more Manager(s) that specialize in particular areas, such as fixed income investing, specific segments of the market, etc.

Alternative investments, such as hedge funds, private credit, private real estate or private equity strategies may be used, where appropriate in client portfolios. Bison conducts operational due diligence as well as strategy assessments on alternative strategies that may be recommended, including, but not limited to an assessment of valuation policies, liquidity policies, and risk management controls.

Investment Strategies:
Bison's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. Bison seeks to build diversified portfolios tailored to the risk and return profile for individual clients. In addition to conducting research on individual positions, Bison focuses on ensuring that the combination of positions that represent the full portfolio match the appropriate risk and return objectives of the client. Bison generally takes a medium to long-term time horizon in assessing and recommending securities for a client's portfolio. Bison may recommend an option-based strategy for clients who seek to generate additional income beyond distributions from their portfolio holdings and/or to gain a limited amount of protection against a decline in portfolio value.

While Bison seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Risk Disclosures

Risk of Loss. Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Management Risks. While Bison manages client investment portfolios based on Bison's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Bison (or a recommended Manager) allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Bison's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Bison (or a recommended Manager) will usually invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Bison (or a recommended Manager) invest portions of client assets directly into equity investments, primarily into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Bison (or a recommended Manager) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Bison (or a recommended Manager) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Manager Selection Risks. Bison's advisory activities may involve the selection of other managers and as such, may be dependent upon the expertise and abilities of managers who have investment discretion or make recommendations for Bison clients. The use of a Manager who does not perform well will adversely affect investment results.

Structured Investments. Bison may determine that "Structured Investments" are appropriate for certain clients. These products have a number of risks, including the market risk of a linked index, liquidity risk due to a limited secondary market, credit risk of the applicable issuer, lack of interest paid on the principal, potential leverage or hedging risks, as well as other potential risks depending upon the individual product utilized in a client's account.

Options and Other Derivative Instruments. The prices of many derivative instruments are highly volatile. The value of options and other derivatives depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Also at risk, is the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds (“Leveraged ETFs” or “L-ETF”) seeks investment results for a single day only, not for longer periods. A “single day” is measured from the time the L-ETF calculates its net asset value (“NAV”) to the time of the L-ETF’s next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day’s returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor’s returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF’s return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. Further, an inverse ETF is an exchange-traded fund (ETF) constructed by using various derivatives to profit from a decline in the value of an underlying benchmark. Investing in inverse ETFs is similar to holding various short positions, which involve borrowing securities and selling them with the hope of repurchasing them at a lower price. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

> *Leveraged ETF Leveraged Risk*: The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.
>
> *Leveraged ETF Compounding Risk*: Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.
>
> *Leveraged ETF Use of Derivatives*: The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Digital Assets: Digital Assets generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies" (also known as crypto-currencies), "coins", and "tokens". We may invest client accounts in and/or advise clients on the purchase or sale of digital assets. This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new to the market place. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors.

Price Volatility of Digital Assets Risk: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers Risk: Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets Risk: Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets Risk: Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

<u>Other Risk Considerations</u>
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Additionally, Bison will seek to select only managers with the highest level of integrity; however, Bison will have no control over the day-to-day operations of any of the selected managers. As a result, there can be no assurance that the conduct of every Manager engaged by Bison will conform to these standards.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Bison or the integrity of Bison's management.

Bison does not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Bison Wealth, LLC is wholly owned by Bison Holdings, LLC. Bison Wealth, LLC and Bison Advisors, LLC, an investment adviser registered with the SEC, are under common ownership and control. Bison Advisors, LLC provides advisory services, investment solutions and comprehensive platform services. Services provided by Bison Advisors, LLC are separate and distinct from services provided by Bison Wealth, LLC. Bison Wealth, LLC also operates under DBA's as Capital Defender Wealth Management, Inc., Serve & Protect Financial, LLC, or QTR Family Wealth, LLC.

Bison Wealth also owns Bison Planning, LLC, an insurance agency. Bison representatives will earn commission-based compensation through the selling of insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Bison Wealth is also an affiliate of Liquid Strategies, LLC, a registered investment advisor focused on the management of individual strategies offered on a separate account basis or through a suite of Exchange Traded Funds (ETFs). Certain individuals have ownership stakes in both Liquid Strategies and Bison Holdings which could present a conflict of interest. This conflict is mitigated by Bison's requirement to evaluate these strategies with the same screening and due diligence process as non-affiliated strategies.

Certain individuals of Bison Wealth act in dual hat capacity as an investment adviser representative of the firm as well as acting as a portfolio manager for an affiliate, Liquid Strategies, LLC. In this capacity, they serve a portfolio manager on the Kensington Defender Fund, a mutual fund sponsored by Kensington Asset Management, LLC and sub-advised by Liquid Strategies, LLC. For their sub-advisory services, Liquid Strategies, LLC charges a management fee of which a portion is shared with the portfolio manager which creates a conflict of interest. Clients of Bison can be recommended to invest in this fund when suitable for their needs. Bison Wealth advisor acting as a portfolio manager for Liquid Strategies, specific to the sub-advisory relationship with the Kensington Defender Fund, is eligible to receive compensation from Liquid Strategies pursuant to any sub-advisory fee received from Kensington. The individual who serves as both an IAR for Bison and a portfolio manager for Liquid Strategies is prohibited from recommending any Bison Wealth clients to the fund. In order to mitigate the individual from benefiting from client investments, Bison conducts periodic reviews of the advisor holdings for clients for which they receive compensation to confirm none hold the Kensington fund on which he is eligible to receive asset management compensation through Liquid Strategies.
Bison has selected Metric Financial, LLC to serve as a broker-dealer for certain investment banking and commission-based investment products, including, but not limited to variable annuity products. Bison or its Investment Advisor Representatives (IARs) may refer clients to third parties, based on requests from a client. In the event a third party pays a referral fee for this arrangement, Bison or its representatives will only accept these fees when they have received assurances that the client is paying the same amount as if they had gone directly to the vendor.

Certain of Bison's IARs are also Registered Representatives of Metric Financial, LLC. As such, they are entitled to receive commissions or other remuneration on the sale of insurance and other products or services. This presents a conflict of interest because the representative is incentivized to earn a commission. This conflict is mitigated, however, because clients are not required to engage the IAR or Metric to invest in securities. To the extent an IAR is affiliated with a broker-dealer, clients may request copies of the Form CRS associated with the broker-dealer to better understand fees and services and how those fees and services differ from those provided by Bison Wealth. Any fees and/or commissions billed by Metric are distinct from and in addition to fees billed by Bison Wealth. In order to protect client interests, Bison's policy is to fully disclose all forms of compensation before any such transaction is executed.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

<u>Code of Ethics and Personal Trading</u>
Bison has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Bison's Code has several goals. First, the Code is designed to assist Bison in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Bison owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Bison (managers, officers, IARs and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Bison's associated persons. Under the Code's Professional Standards, Bison expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Bison associated persons are not to take inappropriate advantage of their positions in relation to Bison clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Bison's associated persons may invest in the same securities recommended to clients. Under its Code, Bison has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions
As outlined above, Bison has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Bison's goal is to place client interests first.

Consistent with the foregoing, Bison maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Bison associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Bison's written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection
When given discretion to select the brokerage firm that will execute orders in client accounts, Bison seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Bison may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Bison's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Bison may recommend that clients establish brokerage accounts with Fidelity Investments (“Fidelity”), Charles Schwab & Co., Inc. ("Schwab"), (together "the Custodians") and each a FINRA registered broker-dealer, member SIPC, as the qualified custodians to maintain custody of clients' assets. Bison may also affect trades for client accounts at the Custodians, or may in some instances, consistent with Bison's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Bison may recommend that clients establish accounts at the Custodians, it is ultimately the client's decision to custody assets with the Custodians. Bison is independently owned and operated and is not affiliated with the Custodians.

The Custodians each provides Bison with access to its institutional trading, custody, reporting and related services, which are typically not available to retail investors. The Custodians also make available various support services. Some of those services help Bison manage or administer our clients' accounts while others help Bison manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platforms offered by the Custodians. Brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Bison client accounts maintained in their custody, the Custodians are compensated by account holders through transaction-related commissions or asset-based fees based on the account value. The Custodians may make available to Bison other products and services that benefit Bison but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Bison accounts, including accounts not maintained at any of the Custodians.

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

The Custodians also offer other services intended to help Bison manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Bison. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bison. The Custodians may also provide other benefits such as educational events or occasional business entertainment of Bison personnel. In evaluating whether to recommend that clients custody their assets at one of the Custodians, Bison may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

Bison has established a relationship with Metric Financial, LLC to process certain fees associated with investment banking and commission-based products, including, but not limited to variable annuity products.

<u>Directed Brokerage</u>
Clients may direct Bison to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements that Bison has with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Bison to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Bison that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy
Bison typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Bison may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell or buy the same securities at the same time. If such an aggregated trade is not completely filled, Bison will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Bison or its officers, directors, employees, or Investment Advisor Representatives will be excluded first.

Item 13 Review of Accounts

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Bison. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. One or more Investment Adviser Representatives and/or firm principals review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Bison makes available a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 Client Referrals and Other Compensation

As noted above, Bison may receive an economic benefit from custodians in the form of support products and services it makes available to Bison and other independent investment advisors that have their clients maintain accounts at the custodian. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of custodian products and services to Bison is based solely on our participation in the programs and not in the provision of any particular investment advice.

As noted above, Bison may receive an economic benefit from Metric Financial, LLC in the form of indirect profits payments which will be used for technology and marketing support services benefiting Bison as a whole.

From time to time, Bison may enter into arrangements with third parties ("Solicitors" and/or “Promotors”) to identify and refer potential clients to Bison. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Bison enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with Bison.

Item 15 Custody

We are deemed to have custody of client assets pursuant to Rule 206(4)-2 (the Custody Rule) promulgated under the Advisers Act because (1) Bison has the ability to deduct fees from client accounts and, (2) Bison clients maintain Standing Letters of Authorization (SLOA's) to Third-Parties on file at the Custodian. We do not have physical custody of any of your funds and/or securities.

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

Fidelity and Schwab are the custodians of nearly all client accounts at Bison. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Bison of any questions or concerns. Clients are also asked to promptly notify Bison if the custodian fails to provide statements on each account held. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Further, We are not affiliated with the custodian. The custodian does not supervise our firm, its agents or activities.

From time to time and in accordance with Bison's agreement with clients, Bison will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades, accrual methodologies, or other similar issues.

<u>Standing Letter of Authorization (SLOA)</u>

Our firm, or persons associated with our firm, may effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the criteria defined by the SEC in a No-Action Letter. We hereby confirm that we meet the criteria.

Item 16 Investment Discretion

As described in *Item 4 - Advisory Business*, Bison will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Bison the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. Bison then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Bison and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Bison to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Bison and the client, Bison does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Bison's agreement with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

As a policy and in accordance with Bison's client agreement, Bison does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Bison with questions relating to proxy procedures and proposals; however, Bison generally does not research particular proxy proposals.

Item 18 Financial Information

Bison does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer’s retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.