



BISON  
**ADVISORS**

## **Bison Advisors, LLC Client Brochure**

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This brochure provides information about the qualifications and proposed business practices of Bison Advisors, LLC. Bison Advisors, LLC is a Registered Investment Adviser. This brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority. Registration of an Investment Adviser does not imply any level of skill or training. Call (706) 376 - 4882 and/or email [compliance@bisonria.com](mailto:compliance@bisonria.com) with questions about the contents.

Additional information about Bison Advisors, LLC is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under CRD number 299805. The SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) also provides information about any persons who are registered as investment adviser representatives of the firm.

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## **Item 2 Material Changes**

There were no material changes.

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## **Description of the Advisory Firm**

Bison Advisors (“Bison”) provides advisory services, investment solutions and comprehensive platform services.

As fiduciaries, we place the interest of the client above the interests of the firm. Potential and actual conflicts are disclosed and managed in the best interest of the client. The firm acts with the duty of care, skill, and diligence that should be considered by a knowledgeable and experienced professional.

We utilize models and an option overlay strategy, among other approaches, as a part of our client planning and investment strategies.

Bison uses the services and products of Liquid Strategies, an affiliate of Bison through common ownership, in creating models and implementing the options overlay strategy. Bison is owned by Bison Holdings. The CEO of Bison Holdings is also an owner of Liquid Strategies. Liquid Strategies, an SEC registered investment adviser, is a service and product provider that specializes in overlay approaches. The firm periodically evaluates the marketplace to identify other potential product providers that align to our client’s desired investment outcomes.

## **Planning Services**

Bison offers planning services to a variety of clients including individuals, families, businesses, trusts, and estates. The client’s situation is carefully considered as part of our due diligence process, and our analysis may be based on the following qualitative and quantitative information. Depending on the client situation, Bison may recommend strategic partnerships to assist with providing some of the services below:

- Personal data (demographic, lifestyle, family, dependents, caretakers)
- Goals and objectives (prioritized, specific, measurable, reasonable, and devisable goals and objectives based on both qualitative and quantitative data)
- Assumptions (inflation rates, rates of return, tax bracket, retirement horizon, life expectancy)
- Vulnerabilities and Threats (observations regarding strengths and weaknesses of client’s current situation and challenges faced)
- Balance sheet (statement of financial situation showing income, net worth, assets, and liabilities)
- Risk management and insurance (life, health, disability, liability & umbrella, long term care, income replacement, and annuity recommendations in the best interest of the client)
- Income tax planning (full tax return preparation, tax return review, tax deduction strategy and other tax planning notes)
- Retirement, education, and special needs planning
- Investment planning (trust planning, investment strategy and analysis of performance in relation to objectives and risk tolerance)
- Estate planning (review of lifetime gifts and final transfer of assets to reduce or eliminate gift tax and estate tax exposure; coordination of will, health care directive, power of attorney or updates as needed)
- Group benefits and entity level retirement plans

Short, medium, and long-term goals are determined in collaboration with the client assessing vulnerabilities and threats to plan multiple courses of action. We recognize all asset classes, and investments consisting of equities, fixed income, mutual funds, derivatives, and alternatives when developing a plan.

Bison may serve as the primary adviser for a client or may serve as a third-party manager or sub-advisor for a client in a discretionary or non-discretionary capacity.

### **Investment Advisory Services Approach**

*“An investment operation is one which, upon thorough analysis, promotes safety of principal and an adequate return. Operations not meeting these requirements are speculative.”*

*Benjamin Graham*

Bison’s advisor representatives use a variety of methods to achieve client investment goals and design client’s portfolios including, but not limited to, the use of models and option overlay strategies.

Our associated persons may be independent insurance agents and they may recommend this service to our clients. This other business activity pays them commissions that are separate from the fees described in Item 5 above. This is a conflict of interest because the commissions give our associates a financial incentive to recommend and sell clients the insurance products. However, we attempt to mitigate any conflicts of interest to the best of our ability by informing clients that they are never obligated to purchase any recommended insurance products through our associates. Compensation for insurance products is disclosed in the insurance carriers’ documentation and those insurance products are not charged advisory fees.

As fiduciaries, Bison’s advisors consider the full scope of a client’s financial profile. Bison advisors consider a variety of asset types to meet clients’ needs as part of an overall plan.

Bison representatives also invest clients in a variety of models comprised of Exchange Traded Funds (ETFs), Mutual Funds and other securities based on the client’s investment objectives.

Bison may recommend mutual funds to clients. In recommending mutual funds, Bison considers objectives, investment style (such as characteristics including any special or unusual features, liquidity, risks, and potential benefits), consistency of returns, risk profile and overall expense. When we inherit funds we may recommend the sale or exchange of such funds after considering the above factors. Clients may pay other fees associated with mutual funds that are paid at the product level.

Additionally, Bison offers an options overlay strategy. The intent of the overlay strategy is to provide additional income potential while managing portfolio volatility. Options Overlays can be associated with any marketable securities portfolio. The level of participation in the Overlay strategy is determined by the agreed upon maximum trading value using the Overlay Worksheet. The maximum trading value is the exercise value of the options contracts that can be purchased. This participation level will vary depending on the risk level of the client. Clients participating in the program are charged a reduced fee on the assets in the program and a sub-advisory fee to Liquid Strategies, Bison Advisors affiliate, for managing the investments in the program.

### **Client Tailored Services and Client Imposed Restrictions**

Services are tailored to the needs of the client through a client assessment. The actual terms of engagement as well as a description of services, limitations, and restrictions are all outlined at the

time of an engagement.

### **Wrap Fee Programs**

No wrap fee programs are participated in or utilized.

### **Assets Under Management**

Bison has the following assets under management As of February 19, 2024.

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$ 582,910,640	\$ 574,076,261	02/29/2024

### **Item 5 Fees and Compensation**

#### **Investment Advisory Services Fees**

Investment advisory fees generally range between .5 percent and 2.6 percent annually, depending on size of account, client complexity and number of household accounts, among other factors, and are negotiable.

Advisory fees are generally charged monthly in arrears or quarterly in advance depending on the client's contractual arrangement. Fees commence when the assets are deposited into the client's account, unless otherwise stipulated. Partial months are prorated for the time the funds were under management. Fees charged monthly in arrears are charged based on the account value at the end of the month. Fees for accounts charged quarterly in advance are based on the market value of account as of the last business day of the previous quarter end. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into an account during the quarter or for partial withdrawals may also be prorated. The fee will be deducted from the client's account. Cash balances and investments in money market funds held in the account are counted toward the account value and are included in the management fee calculations.

Fees are withdrawn directly from clients' accounts with clients' written authorization. Clients may terminate their contracts within thirty days' written notice and may terminate their accounts without penalty within 5 business days of signing a client agreement.

#### **Overlay Advisory Fees and Expenses**

Clients participating in the Overlay Program are charged Overlay fees. Overlay fees are charged a reduced rate of up to .5 percent against the established Overlay Account Value determined using the Overlay Worksheet and are generally charged monthly in arrears and deducted from the custodial account with client authorization. The Overlay Value is the agreed upon maximum trading value for option spread contracts used in the strategy and may exceed the asset value in the brokerage account. Participating clients pay a separate fee to Liquid Strategies for sub-advising the program, which is also deducted from the designated custodial account. All fees and expenses associated with the program are noted in the program informational documents.

### **Third-Party Manager Fees**

When a third-party manager arrangement exists, the client may pay expenses associated with third party management. All fees and expenses for any third-party manager services are detailed in the applicable disclosure documents and advisory agreements.

### **Planning Services Fees for Non-Investment Management Clients**

The firm may charge non-investment management clients a negotiated fixed fee on a one-time or reoccurring basis for planning services. Fees are negotiable and will be documented in a Client Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

### **Payment of Investment Advisory Services Fees and Planning Services Fees**

As authorized in a client agreement and according to the custodian's policies, the firm instructs the account custodian to withdraw fees directly from the clients' accounts according to the custodian's policies and pass through to the firm. Account statements showing the fee deduction are sent from custodian directly to client. Advisory and Investment Management fees are prorated for the time funds are held within the account. The custodian of the account holds all customer assets; Bison is not a custodian and does not hold customer assets. Clients incur transaction fees from the brokerage firm for which transactions are executed. Such fees vary by security type. Fixed planning fees are paid via automatic deduction, EFT, check or credit card in arrears upon completion.

Clients are responsible for the payment of all third-party fees and expenses (i.e. custodian fees, mutual fund fees, transaction fees, etc.) which are separate and distinct from the fees and expenses charged by Bison. Please see Item 12 of this brochure regarding broker and custodian fees.

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

Bison does not charge performance-based fees.

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

Bison generally provides services to three types of clients:

#### *Retail Services*

Retail services are offered to individuals, families, and businesses planning for or currently in retirement, with qualified or non-qualified assets. Ongoing services include basic retirement planning, portfolio management and trade direction, dedicated service team, proactive communication on key items of interest and integrated communication with tax preparer if desired.

#### *Private Client*

Private Client services are designed for individuals, families, business owners, trusts, and estates in qualified or non-qualified assets. Services include those available to retail clients, as well as, negotiated rates for tax analytics and tax preparation through an affiliated CPA firm and access to structured notes, alternatives to include hedge funds, private placements, and other accredited investor vehicles.

## *Family Office*

Family Office services are customized with additional focus on advanced planning available through separate affiliate engagements. Services include all retail and private client items to include custom portfolio construction.

The firm targets a \$50,000 account minimum and may wave the minimum at the discretion of the firm. Assets under management are not the only criteria that is considered when determining client type. Complexity of planning needs may, for example, cause a "Retail Services" client to be categorized as a "Private Client."

Bison representatives also provide non-discretionary investment advice and planning services to retirement plans.

## **Items 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

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

**Fundamental Analysis** - This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for about any type of security.

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

**Technical Analysis** - This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is unknown.

Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in each security, and a contrarian investor utilizes such sentiment advantageously. When most traders



are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Other Methods of Analysis - Third party reports. There are risks involved in using any analysis method.

## **INVESTMENT STRATEGIES**

We use the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. We purchase securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short term purchases. We purchase securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that we can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter. Generally, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.

## **INVESTMENT RISKS**

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

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate the client from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

**Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.

**Equity (stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the account holds common stock, or common stock equivalents, of any given issuer, the account would generally be exposed to greater risk than if it held preferred stocks and debt obligations of the issuer.

**ETF and Mutual Fund Risk:** When investing in an exchange traded fund ("ETF") or mutual fund, the client will bear additional expenses based on a pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The client will also incur brokerage costs when purchasing ETFs.

**Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

**Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.

**Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.

## **Item 9 Disciplinary Information**

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

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

Armis Strategies, a licensed Insurance Agency, is owned by members of the Bison Advisors Management Team. Representatives of Bison may be licensed insurance agents of Armis Strategies or other licensed insurance agencies. Compensation for insurance products is disclosed and those insurance products are not charged advisory fees.

Bison may recommend third parties for implementation of certain recommendations. Those services are contracted directly with the third-party service provider. One of the services recommended is accounting services. The recommended accounting firm is owned and operated by a member of Bison management team, Brookhaven Tax & Accounting Professionals, LLC. Accounting services provided by Brookhaven is a separate activity from the investment advisory business and clients engage separately.

Bison uses the services and products of Liquid Strategies, an affiliate of Bison through common ownership, in implementing the overlay strategy. As a partial indirect owner of Bison Holdings and an owner of Liquid Strategies, the Bison Holdings CEO benefits from the use of Liquid Strategies products and services. Bison Advisors continues to evaluate the marketplace to identify potential product providers that align to our client's desired investment outcomes.

Some supervised persons with Bison Advisors are also employees of Bison Holdings. This creates a conflict of interest. Bison Advisors oversees the activities conducted on behalf of the firm to ensure activities are in the best interest of clients.

Bison also provides services to other registered investment advisors to include account openings, ongoing account maintenance, non-discretionary investment advice, and sub-advisory services.

We may recommend that you engage the services of certain third-party professionals, including attorneys and/or CPA's for tax planning, trust and estate planning, asset protection, or other services. Where agreed to in writing with the client, fees paid for our advisory services may also include the costs of certain tax or estate planning fees charged by a recommended third-party professional. In these circumstances, Bison Advisors and/or its financial professionals will pay the costs of certain professional services on the client's behalf.

While we do not receive any referral fees or other monetary compensation of any kind from the third-party professionals to which we refer our clients, we may from time to time receive referrals of prospective advisory clients because of these arrangements. This creates a conflict of interest, insofar as it creates an incentive for us to continue to recommend certain third-party professionals to our clients. Clients are never obligated to engage any third-party professionals recommended by our firm and may engage any third-party professional of their desire. We will only recommend a third-party professional to you when we believe such a recommendation to be in your best interests.

### **Trading Conflicts of Interest**

Individuals associated with the firm are permitted to buy or sell securities for their personal accounts identical to or different than those considered for clients. However, no person employed or affiliated with the firm can favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

The persons responsible for placing trades on behalf of Bison are also responsible for placing trades for other entities owned by the parent company Bison Holdings. Bison requires the traders to place orders for the entities on a rotational basis so not to disadvantage any clients.

In order to address potential conflicts of interest, Bison requires that associated persons with access to advisory services provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Bison also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

## **Item 11 Code of Ethics**

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

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

## **Item 12 Brokerage Practices**

When given discretion to select the brokerage firm that will execute orders in client accounts, the firm seeks "best execution" for client trades, which is a combination of several factors including, without limitation, quality of execution, services provided and commission rates. Therefore, we 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 clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

The firm typically directs trading in individual client accounts appropriate to the client's agreed upon investment strategy, without regard to activity in other client accounts. Bison often aggregates trades for multiple client accounts, most often when these accounts are being directed to buy or sell the same securities. If such an aggregated trade is not completely filled, we 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.

## **Item 13 Review of Accounts**

Bison conducts periodic client account reviews. All clients are encouraged to communicate their objectives and needs with advisors at least annually to ensure the provided services are comprehensive and in the best interest of the client. Life's changes will be discussed, and the plan will be modified accordingly.

Material changes in the client's stated objectives should be communicated promptly to Bison especially when these changes might affect your investment strategy.

## **Item 14 Client Referrals and other Compensation**

Bison's Advisors has written Solicitors Agreements with third-party individuals who may be paid for the referral. Clients obtained through these referrals would be provided with the required disclosure documents noting the relationship, compensation arrangement, and other required information.

Bison Advisors may engage in seminars, workshops and events including sponsorship of events organized by non-profit, professional and community organizations. Meals and entertainment may be provided by affiliated individuals or organizations in conjunction with the sponsored events. However, such participation and materials relating to investments must be approved prior to participation.

**Item 15 Custody**

Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains your investment assets, showing the fees charged. Clients are encouraged to review statements carefully.

**Item 16 Investment Discretion**

The firm manages funds on a discretionary and non-discretionary basis, depending on the authority granted by the client in the individual advisory relationship. When discretionary authority is maintained, it is authorized in writing by the client, and is exercised in concert with the objectives for the account. Investment guidelines and restrictions must be documented in writing by the client if applicable.

**Item 17 Voting Client Securities**

As a policy and in accordance with the client agreement, the firm will not vote on proxies related to securities held in client accounts. Any proxy materials received by us will be forwarded to the client for response and voting. In the event the client has a question about a proxy solicitation, the client should feel free to contact us.

**Item 18 Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

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