

Bishop & Company Investment Management, LLC



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Form ADV Part 2A Disclosure Brochure

This brochure provides information about the qualifications and business practices of Bishop & Company Investment Management, LLC (hereinafter "Bishop & Company", "we" or "us"). If you have any questions about the contents of this brochure, contact us at 814-314-0344. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Bishop & Company is available on the SEC's website at www.adviserinfo.sec.gov. Bishop & Company is a registered investment adviser with the Securities and Exchange Commission. Our registration does not imply any level of skill or training.

If you would like another copy of this Brochure, please download it from the SEC website at www.adviserinfo.sec.gov, or contact us and we will provide one to you.

Item 2 – Material Changes

- Since our last annual filing on March 24, 2023, we have the following material changes to report:
 - We have added disclosures to our Risk of Loss section in Item 8 to further describe the risks associated with investing in mutual funds, ETFs, equities, and bonds.
 - We have added a summary paragraph in Item 12 to describe our approach to selecting the most appropriate share class when investing in mutual funds.

If at any time we have material updates to this Disclosure Brochure, we will send you a copy or a Summary of Material Changes and offer to provide you with a copy at your request.

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Item 4 – Advisory Business

Bishop & Company is owned by one principal, Michael W. Bishop. We have been in business since March 2008 as a fee-only investment management firm. This means we are only compensated by fees paid to us directly by our clients. We receive no other sources of compensation.

We provide the following services to our clients:

- 1) Discretionary Investment Management.
- 2) Investment Consulting for Plan Sponsors of Participant-Directed Retirement Plans; and
- 3) Research and Consulting Services.

Each of these services is more fully described below:

Discretionary Investment Management (referenced as “Discretionary Client”).

The services that we offer to you as a Discretionary Client include the following:

- Assist in designing your long-term investment objectives by identifying your: rate of return goals, investment time horizon, available resources, and risk tolerance,
- Recommend an asset allocation based on your investment objectives,
- Identify investment securities suitable for your asset allocation,
- Supervise and administer the investment of your portfolio’s assets,
- Monitor the performance of your portfolio’s assets,
- Rebalance your portfolio back to your asset allocation targets as needed, and
- Review how changes in your financial situation impact your asset allocation and portfolio holdings.

The accounts we manage for you will be assigned one of the following three investment objectives:

- Long-Term Growth (100% maximum allocation to equities)
- Moderate Growth (75% maximum allocation to equities)
- Conservative Growth (40% maximum allocation to equities)

Within these three broad investment objectives, we will define a specific asset allocation target for your accounts. For example, you may have a written investment objective with us stating “Moderate Growth”, with a specific target of 70% equities and 30% bonds and money market for your combined accounts.

After your asset allocation is determined and initial investments are made, we will continue to monitor your accounts. We monitor your accounts to determine if your portfolio position weightings have moved outside of the investment objectives we have established for you. If so, we will rebalance your accounts by executing trades through your custodian, to achieve alignment with your determined investment objective.

To ensure that our initial determination of an appropriate investment allocation continues to be suitable and that your accounts continue to be managed consistent with your financial circumstances, we will 1) send written reminders to you requesting any updated information regarding changes in your financial situation and/or investment objectives, 2) contact you periodically to determine whether there have been any changes in your financial situation and/or investment objectives, and 3) be reasonably available to consult with you.

We believe the most prudent way to build long-term wealth is to broadly diversify your accounts using Exchange Traded Funds (“ETFs”) and no-load mutual funds. However, client accounts are not precluded from owning other security types. In some cases, we will invest in securities that are not ETFs or mutual funds and instead use individual stocks, bonds, or annuities. You do have the right to impose reasonable restrictions on your account investments. As a rare exception, you may direct us in writing to make an accommodation to purchase a security for your account that we did not select. For a security you direct us to purchase or hold, we will not include it in our due diligence or ongoing review.

All clients sign an Investment Management Agreement before receiving the above services.

Mutual funds and ETFs owned in your accounts charge their own fees that are separate from the fees we charge. Any additional fee is disclosed in the securities prospectus and should be reviewed before making an investment.

We do not receive additional compensation from any of the securities we recommend.

We do not participate in any wrap-fee programs.

Investment Consulting for Plan Sponsors of Participant-Directed Retirement Plans (referred to as Plan Sponsor Client).

The services that we offer to you as a Plan Sponsor Client of a 401(k) or 403(b) plan include the following:

- Assist in the coordination of a record-keeper and custodian to enable your plan to offer a comprehensive retirement plan solution,
- Make recommendations for the design and lineup of diversified investment options for your plan participants,
- Design model portfolio recommendations for your plan participants using the fund options available in your plan,
- Upon request, conduct reviews of your plan's available investment options and expenses charged to the plan, and
- Provide group educational presentations to your plan participants.

All clients sign an Investment Consulting Agreement prior to receiving the above services.

Research and Consulting Services (referred to as "Research Service Client").

Bishop & Company may provide investment consulting services to third parties. When providing consulting services, Bishop & Company does not maintain investment discretion and, therefore, has no obligation to implement its investment recommendations. Clients of our consulting services are responsible for implementing any recommendations we provide.

IRA Rollover Recommendations

When we provide investment advice to you regarding your Employer's Retirement Plan account or Individual Retirement Account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. Under this exemption's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of yours when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,

- Follow policies and procedures designed to ensure that we give advice that is in your best interest,
- Charge no more than is reasonable for our services, and
- Give you basic information about conflicts of interest.

Assets Under Our Management

As of December 31, 2023, Bishop & Company managed \$318,480,852 in discretionary regulatory assets under management. In addition, we consulted on \$8,349,774 in other assets for a total of \$326,830,626 of assets under advisement.

Item 5 – Fees and Compensation

Our fees for services depend on the type of service we provide to you. Each fee arrangement is discussed in more detail below:

Our Fees for Discretionary Clients:

Our Discretionary Client Fee is due and payable quarterly in advance. Your initial fee is due and payable upon your execution of our Investment Management Agreement and funding of your accounts with us. The initial fee will be assessed pro rata through the end of the current calendar quarter you begin with us. The initial fee charged is based on the initial value of the assets used to fund your accounts. Subsequent fee charges will be calculated on the first day of each calendar quarter and shall be based on the value of your accounts as of the close of business on the last business day of the preceding quarter.

All Discretionary Client fees will be deducted directly from your brokerage accounts unless you elect in writing to be billed for the fees separately. If we deduct the fee from your account, the quarterly statement you receive from your custodian will detail the fee charged. If your custodian cannot deduct our fee from your accounts, you will be billed for the fee with a separate invoice.

As a prospective client, our initial consultation, typically one hour, with you is at no charge to you. Should you decide to continue with our consultation process, we will provide you with an Investment Consulting Agreement. This Agreement outlines our consulting services and the hourly fee rate you will be charged based on the amount of time, meetings, and complexity of research required for us to provide the requested services to you. At the conclusion of our consulting phase, if you elect and we agree to you becoming a client of our Firm, any fees incurred and paid to us for the consulting process as outlined in the Investment Consulting Agreement will be credited against your initial Discretionary Client fee once we begin managing your accounts as described below.

Our fee schedule for Discretionary Client accounts is as follows:

<u>Assets Under Management</u>	<u>Quarterly</u>	<u>Annually</u>
First \$1,000,000	.2500%	1.00%
Portion between \$1,000,001 - \$1,500,000	.2250%	0.90%
Portion between \$1,500,001 - \$2,000,000	.2125%	0.85%
Portion between \$2,000,001 - \$2,500,000	.2000%	0.80%
Portion between \$2,500,001 - \$3,000,000	.1875%	0.75%
Portion between \$3,000,001 - \$3,500,000	.1750%	0.70%
Portion between \$3,500,001 - \$4,000,000	.1625%	0.65%
Portion between \$4,000,001 - \$4,500,000	.1500%	0.60%
Portion between \$4,500,001 - \$5,000,000	.1375%	0.55%
Portion between \$5,000,001 - \$10,000,000	.1250%	0.50%
Over \$10,000,000	Negotiable	

All billed fees will be due within thirty (30) days of the date of billing. Any billed fee not paid within 30 days of such billing will be subject to a 1% monthly interest charge (unless a special accommodation is made by us). We reserve the right to suspend our investment management services in the event any fee becomes more than 30 days overdue.

In certain circumstances, Bishop & Company, at its discretion, may negotiate a fee rate that differs from the range set forth above. Additionally, Bishop & Company honors fee structures for several legacy clients. Specifics of each Discretionary Client's advisory fees are detailed in their individual Investment Consulting Agreement.

We reserve the right to change our standard Discretionary Client fee rate effective upon thirty (30) days' written notice to you of such change. Any change in our fees will be documented in an amendment to your Investment Management Agreement.

We do not accept compensation from any broker, mutual fund, or ETF company we recommend or work with, otherwise known as "soft dollars." Our only source of income is from fees you pay directly to us. We believe not accepting these soft dollars from investment providers in exchange for recommending their products helps us remain unbiased in our recommendations and decision-making for you.

Either you or Bishop & Company have the right to terminate your Investment Management Agreement within five (5) days of the date of acceptance of the Investment Management Agreement by Bishop & Company without any cost to you. After five (5) days, either party may terminate the Agreement by providing written notice to the other party. If the Agreement is terminated, we will provide you with a prorated refund of any prepaid fees paid to us minus reasonable expenses to process the refund. As part of our policy, any refund under the de minimis amount of \$50 will not be issued. The refund will be based upon the date that is the earlier of when: 1) all of your assets have transferred out of your account with us, or 2) the date that we are removed from your accounts as the named adviser with your custodian.

Our Fees for Investment Consulting to Plan Sponsors of Participant-Directed Retirement Plans:

We charge an annual fee amount for Investment Consulting services to retirement plan sponsors (the "IC fee"). The IC fee charged by us is specific for each plan sponsor. The amount that we charge you is dependent on a number of factors, including, but not limited to; the amount of time required to consult on your plan, the type of analysis required to consult on your plan, the number of locations and plan participants we will be required to service, and our overall relationship with you.

Our IC fee is based on the services that we will provide, which include designing a line-up of investment options, monitoring those investment options for you, and educating your plan participants.

Our IC fee is payable quarterly in advance. The initial IC fee is due and payable upon your execution of our Investment Consulting Agreement. The initial IC fee will be assessed pro rata through the end of the current calendar quarter you begin with us. Subsequent IC fee charges will be calculated on the first day of the calendar quarter.

IC fees will be deducted directly from your retirement plan account unless you elect in writing to be billed for the fee. If our IC fee is deducted from your account, you will receive a quarterly statement of the IC fee charged by the custodian. If your custodian cannot deduct our IC fee from your account, you will be billed for the fee.

Our IC fee will be due within thirty (30) days of the billing date. Any IC fee not paid within 30 days of such billing is subject to a 1% monthly interest charge. We reserve the right to suspend our investment consulting services if any fee becomes more than 30 days overdue.

We reserve the right to change the IC fee we charge, effective upon thirty (30) days written notice to you of such change. A change in the annual IC fee will be documented in an amendment to the Investment Consulting Agreement.

Either you or Bishop & Company have the right to terminate your Investment Consulting Agreement within five (5) days of the date of our acceptance of the Investment Consulting Agreement without any cost to you. After the five (5) day period, either you or Bishop & Company may terminate the Agreement by providing written notice to the other. If the Agreement is terminated, we will provide you with a prorated refund of any prepaid IC fees actually paid to us. The refund will be based upon the date we receive written notification to terminate the Investment Consulting Agreement.

While there are no fees charged by Bishop & Company to terminate our Agreement with you, the recordkeeper and/or custodian of your plan can charge certain termination fees, which will be disclosed within their respective agreements with you. We do not participate in these fees or derive any compensation from them.

Our Fees for Research and Consulting Services:

As each research and consulting project is different and unique to the services being requested, our fees are determined based on the scope of services provided and the time spent on the engagement.

Third-Party Fees:

In addition to fees paid to Bishop & Company, you may also incur certain charges imposed by other third parties, such as; broker-dealers, custodians, trust companies, banks, recordkeepers, Third Party Advisors, and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the managers, margin costs, charges imposed directly by a mutual fund or ETF, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, transfer taxes, wire transfer, and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and compliance testing and reporting fees. We do not share in these fees. Bishop & Company's brokerage practices are described at length in Item 12 below.

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

Bishop & Company does not charge performance-based fees on advisory services.

Item 7 – Types of Clients

Bishop & Company requires a minimum account balance of \$1,000,000 for our Discretionary Investment Management services. We may group certain related client accounts for the purposes of achieving the minimum account size requirements. The minimum account size may be negotiable for legacy clients, clients who are expected to exceed the account minimum shortly, and in other circumstances.

We have the following types of Clients:

- Individuals,
- Trusts, Estates, Foundations, Endowments and Charitable Organizations,
- Corporations and other Business Entities, and
- 401(k), Profit Sharing and Pension plans.

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

Bishop & Company does not claim or imply that the methods of analysis, portfolio construction, or strategies we use will predict future results, identify market tops or bottoms, or insulate clients from losses. Different types of investments involve varying degrees of risk. We develop portfolios tailored to clients' needs and investment objectives.

Throughout our investment analysis process, we utilize our own mutual fund/ETF selection process and supplement our research with data and analysis from subscriptions we pay to subscribe to (i.e.: Morningstar Office) and from major U.S. investment and brokerage firms (i.e.: Charles Schwab & Company).

We provide investment advice on and invest Client funds in the following types of securities:

- Exchange Traded Funds (ETFs),
- Mutual Funds and variable annuities (known as Investment Company Securities),
- Individual Stocks – as a rare accommodation,
- Individual Bonds,
- Certificates of Deposit

Investing in any of the above-listed securities involves risk of loss. See below for more details.

Investment Strategies:

We are long-term investors and not short-term speculators. We believe that long-term holding periods greatly increase the likelihood of reaching your investment goals and objectives. In contrast, short-term speculating is not investing and is something we do not engage in. We will always counsel that you patiently maintain the portfolio that best meets your long-term goals. We do not believe it is possible for anyone to gain an advantage over the equity market by going in and out of it because of current events or perceived threats. Rather, some of the most significant opportunities for us to add value occur during periods of market duress or euphoria when you are tempted to abandon your investment plan.

When implementing our investment advice, we invest for the long term with an expected holding period of at least one year. However, we reserve the right to make decisions that result in short-term holding periods (less than one year) for positions in your account. We typically do not engage in the following strategies when managing your account, which could increase the provision of losses and reduce your long-term performance:

- Timing the Market, which involves selling and buying positions in an attempt to forecast short-term market movements, something we believe is not possible.
- Short Selling, which is selling securities you currently do not own, hoping to buy them back later at a lower price, creating a profit. This type of trading can lead to unlimited losses if prices continue to advance.
- Margin Trading, which involves borrowing against your account to use for investing.
- Writing Options or Futures Contracts

Risk of Loss:

Any investment in securities includes a risk of loss of your principal (the amount you invest) and any profits that have not been realized. The financial markets do fluctuate, and at times can fluctuate substantially. In addition, the performance of any investment is not guaranteed. As a result, for all securities, there is a risk of loss of the assets we manage for you that is out of our control. We will do our very best to manage your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Mutual Funds and Exchange Traded Funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments following the fund's investment objective. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index, which may negatively affect the ETF's performance. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield similar performance.

Equity investment risk generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

Bonds are typically less volatile investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Bishop & Company relies on counterparties such as broker-dealers, custodians, and banks, which do business on behalf of clients. There is a risk that these institutions may default on their obligations.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves risk of loss that Clients should be prepared to bear.

Item 9 – Disciplinary Information

We have no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

We are **not** registered (nor do we have an application pending for registration) as a:

- Broker-dealer.
- Investment company (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund),
- Futures or commodity trading adviser,
- Bank or thrift institution,
- Accounting firm,
- Law firm,
- Insurance agency,
- Pension consultant,
- Real estate broker, or
- Agent for a limited partnership.

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

Every SEC-registered investment advisory firm is required to adopt a Code of Ethics. Accordingly, Bishop & Company has adopted a Code of Ethics (the "Code"), the full text of which is available to you or to any prospective client upon request.

Our Code is based on the principle that employees of our Firm have a fiduciary duty to our Clients. Our Code sets forth standards of business, fiduciary, and ethical requirements for our employees. Under our Code, our employees are: (i) required to comply with all applicable Federal and State Securities Laws; (ii) required to keep your personal information confidential; (iii) prohibited from acting on or misusing material non-public information; (iv) regulated in trading personal securities (for what we call “reportable securities” as mandated by regulation); and (iv) required to always put your financial interests ahead of our own.

Our Code includes the following tenants:

- It is our policy that priority will always be given to the trading of your account over the trading of our own or our employees’ accounts.
- We do not buy any investments from your account for our own account or for any employee's account. Likewise, we do not sell any investments that we own (or our employees own) to you from our accounts. Such types of trades are known as "Principal Trading."
- Our Code prohibits our employees from investing in Initial Public Offerings (IPOs).

Our Code does not prohibit personal trading by our employees. As professional investment advisers, we follow our own advice. Therefore, we can purchase or sell for ourselves the same or similar

securities that you own in your account. As part of our Code, our employees must report to our Chief Compliance Officer any violation or suspected violation of any rule, policy, and/or procedure set forth in our Code.

Any employee found to have violated any rule, policy, and/or procedure set forth in our Code will be subject to appropriate corrective action, up to and including termination.

Our Code is distributed to each employee at the time of hire, and annually thereafter. We require all employees to certify in writing that they are compliant with our Code upon each distribution of it to them each year.

Item 12 – Brokerage Practices

Brokerage Practices

Bishop & Company does not maintain custody of the assets we manage, although we are deemed to have custody of your assets if you give us authority to withdraw our advisory fees or other assets from your accounts (see Item 15—Custody, below). Your assets must be maintained in accounts at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer and member of SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in brokerage accounts and buy and sell securities when we instruct them to. While we recommend that you use Schwab as your custodian/broker, you will decide whether to do so and will open your accounts with Schwab by entering into an account agreement directly with them. We will assist you in the process of opening accounts with Schwab. Conflicts of interest associated with this arrangement are described below. You should consider these conflicts of interest when selecting your custodian. If you do not wish to place your assets with Schwab (unless we can make a specific accommodation), our firm will not be able to manage your account. Even though your accounts are maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your accounts as described below (see “Your brokerage and custody costs”).

How We Select Brokers/Custodians

We seek to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (bank transfers, wire transfers, check requests, etc.)
- Breadth of available investment products (Exchange-Traded Funds (ETFs), mutual funds, stocks, bonds, etc.)

- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (i.e., commission rates) and willingness to negotiate the prices.
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Many of the mutual funds and ETFs we select for you may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your accounts in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we may execute by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab accounts. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most, if not all, trades for your account.

We are not required to select the broker or dealer with the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek the “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

Schwab also makes other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers and human resource consultants
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend using Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Block Trading

Block trading involves trading multiple accounts simultaneously, in the same security, in the same direction (buy or sell) using the same broker-dealer. We generally trade our client accounts individually because we customize each rebalance event. Therefore, except in rare circumstances, we generally do not employ block trading.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of our duty to obtain best execution.

Your Direction to us for using a specific Broker-Dealer/Custodian

If you decide to use a particular broker-dealer/custodian other than Schwab, the commission rates and transaction costs are agreed upon between you and that broker-dealer/custodian. In those cases, we are not responsible for obtaining best execution, which may cost you more money.

Broker-dealer/Custodian for Participant-Directed Retirement Plans

You, as a Plan Sponsor Client, may desire to have custody of your retirement plan assets with a broker-dealer/custodian other than Schwab. In these cases, we may recommend or assist you in the selection of a broker-dealer/custodian by considering a wide range of factors, including, among others:

- Capability to custody and allow your plan participants to select between a diversified menu of no-load mutual funds and/or ETFs,
- Capability to facilitate transfers and payments to and from your retirement plan account (i.e., contributions, rollovers, distributions, etc.),
- Quality of services,
- Competitiveness of the price of those services for retirement plans (i.e., the fees and expenses of the available investment options and possible recordkeeping costs if applicable),
- Reputation, financial strength, and stability, and
- Prior service to us and our other Clients.

Item 13 – Review of Accounts

Bishop & Company reviews your discretionary accounts with us on an ongoing basis. Michael W. Bishop, CFA will review your account to determine if rebalancing is required. Rebalancing your account means buying/selling securities so that your accounts' asset allocation (stock, bond, and cash ratio) and sub-asset class allocation (large cap vs. small cap and growth vs. value style, for example) match the targets we have established for you. A number of factors may trigger interim or more extensive reviews. These factors may include, but are not limited to, changes in:

- Your financial circumstances,

- Deposits or withdrawals you make into or from your accounts,
- Changes in your security positions,
- Changes in market conditions, and
- Our decision to replace securities in your accounts.

Your broker-dealer/custodian is responsible for providing you with statements at least quarterly, which reflect the positions, current pricing, transactions, and any investment management fees paid from your accounts. In addition, your broker-dealer/custodian will provide confirmation of trading activity and year-end tax reporting (such as IRS Form 1099) for your account.

Item 14 – Client Referrals and Other Compensation

We do not pay third parties to refer clients to us.

We receive an economic benefit from Schwab through the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab due to these arrangements. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for you.

Item 15 – Custody

Bishop & Company does not maintain physical custody of the assets that we manage for you. However, under government regulations, we are deemed to have custody of your assets when you authorize us to instruct your broker-dealer/custodian (such as Schwab) to deduct our advisory fees directly from your accounts or transfer assets to another person's account.

Your custodian (such as Schwab) maintains actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare those account statements with any portfolio reports you may receive from us. We reconcile your account on a share basis with your custodian. If a security transaction occurs where the trade and settlement dates span over a quarter-end reporting date, there may be a difference between the market value of your accounts that we report and bill on and that reported by your custodian.

Item 16 – Investment Discretion

As a Discretionary Investment Management client, we require you to execute the following two documents with us:

- 1) A Bishop & Company Investment Management Agreement and corresponding Investment Objective Form.**

Our Investment Management Agreement states that we have discretionary authority over your accounts, provided that all investments comply with your written Investment Objectives. Bishop & Company's discretionary authority is limited to determining which securities and the amount of those securities are to be bought or sold in your accounts with us. You may direct us or provide certain restrictions on our investment authority by doing so in writing (such as the purchase and/or retention of specific securities, of which you then will be responsible for investment discretion of those specific securities). In addition, if you direct your broker-dealer to purchase a security in the account we manage for you, then you will be responsible for the investment discretion of that specific security.

2) A Limited Power of Attorney (LPOA) Form from your broker-dealer/custodian.

You must execute a broker-dealer/custodian's Limited Power of Attorney form, which appoints us with discretionary authority to affect trades on your behalf within your broker-dealer/custodian accounts.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not vote proxies on behalf of our clients. Any proxy materials you may receive will come directly from your broker-dealer/custodian or transfer agent.

Item 18 – Financial Information

Financial regulations state if an adviser charges or solicits pre-payment of \$1,200 or more in fees per client six (6) months or more in advance, then the Adviser is required to provide a balance sheet for the most recent fiscal year. Since this is not the case for Bishop & Company, we do not fall within the scope of this requirement, and no balance sheet is provided.

Brochure Supplement on Michael W. Bishop, CFA

Business Address:

1250 Tower Lane, Suite 101
Erie, PA 16505
814-314-0344

Mike was born in 1969. He graduated from Gannon University where he received a Bachelor of Science degree in Finance and Economics in 1991. Mike is a Chartered Financial Analyst (CFA) charterholder.

What is the CFA charter?

The Chartered Financial Analyst® designation, or CFA charter, has become the most respected and recognized investment credential in the world.

CFA charterholders bring a strong understanding of advanced investment analysis and real-work portfolio management skills to deliver premium advice. Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis and decision-making in the financial industry.

To earn the CFA charter a candidate must:

- Have four years of qualifying investment work experience,
- Become a member of CFA Institute,
- Pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and
- Must complete the CFA Program.

The CFA Program is a globally recognized, graduate-level curriculum that provides the candidate with a strong foundation of real-world investment analysis, portfolio management skills, and practical knowledge of today's investment industry. It also emphasizes the highest ethical and professional standards.

The Program is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. Completing the entire Program is a significant challenge that takes most candidates between three and five years.

How well-known is the CFA charter?

- There are more than 160,000 CFA charterholders worldwide in 164 countries and regions.
- Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements.
- More than 125 distinguished colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own courses, including the University of Oxford's Saïd Business School; New York University; INSEAD; Peking University; and Nanyang Technological University.
- To learn more about the CFA charter, visit www.cfainstitute.org

Mike has over 30 years of experience in investment advising:

- 1992-1994 Security Analyst and Assistant Portfolio Manager for Bill Few Associates, Inc. in Pittsburgh, PA.
- 1994-2002 Chief Investment Officer and Manager of the Heritage Trust Division for Northwest Savings Bank, Erie, PA.
- 2002-2008 Portfolio Manager for Wedgewood Investors, Inc, Erie, PA.
- 2008-Current Founder/President Bishop & Company Investment Management, LLC, Erie, PA.

Mike has no legal or disciplinary events to report.

Mike does not engage in any outside business activities that would be considered a conflict of interest with his position as an Investment Advisory Representative with Bishop & Company Investment Management.

Mike does not receive any additional compensation for advisory services from persons or accounts that are not clients of Bishop & Company Investment Management, LLC.

As the sole Managing Member and investment adviser representative of the firm, Mike serves as the President and Chief Compliance Officer which means there is not another individual responsible for his supervision.