

Disclosure Brochure

March 27, 2024

Bischoff Wealth Management Group, LLC

a Registered Investment Adviser

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Greenwood, IN 46142

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This brochure provides information about the qualifications and business practices of Bischoff Wealth Management Group, LLC (hereinafter “BWMG” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. BWMG is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, BWMG is required to discuss any material changes that have been made to the brochure since the last annual amendment dated February 24, 2023.

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Item 4. Advisory Business

BWMG is an independent registered investment adviser providing its clients with a holistic wealth management offering that includes financial planning, consulting, and investment management services. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with BWMG setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”).

BWMG has been providing investment advice since 2015 and is wholly owned by Brian Bischoff. As of January 18, 2024, BWMG had \$195,804,554 in assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of BWMG, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on BWMG’s behalf and is subject to the Firm’s supervision or control.

Wealth Management Services

BWMG provides clients with wealth management services, which generally include a broad range of comprehensive financial planning and consulting services, as well as the discretionary management of investment portfolios.

BWMG primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities in accordance with the investment objectives of its individual clients. In addition, BWMG may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

Clients may also engage BWMG to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, BWMG directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

BWMG also recommends that certain of its clients make secured interest-bearing loans to investment vehicles that invest in real estate projects.

BWMG tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. BWMG consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify BWMG if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if BWMG determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Sponsor and Manager of Wrap Program

BWMG provides substantially all investment management services as the sponsor and manager of the Bischoff Wealth Management Group Wrap Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm). Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in BWMG's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

Item 5. Fees and Compensation

BWMG offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management. Additionally, certain of BWMG's Supervised Persons, in their individual capacities, may offer insurance products under a separate commission-based arrangement.

Wealth Management Fees

BWMG provides wealth management services for an annual fee based on the amount of assets under the Firm's management. The fee varies between 20 and 150 basis points (0.20% – 1.50%), depending upon the size of a client's portfolio and the type of services rendered. In more limited circumstances, the Firm may provide wealth management services for a fixed fee.

The annual fee is prorated and charged quarterly, in advance, based upon the average daily value of the assets being managed by BWMG during the previous quarter.

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For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

Fee Discretion

BWMG, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Additional Fees and Expenses

In addition to the advisory fees paid to BWMG, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions, including any such institutions recommended by the Firm (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), private placement fees (such as management and incentive fees), mark-ups and mark-downs on fixed-income transactions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit

Clients generally provide BWMG with the authority to directly debit their accounts for payment of the Firm’s advisory fees. The Financial Institutions that act as qualified custodians for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to BWMG.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to BWMG’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to BWMG, subject to the usual and customary securities settlement procedures. However, BWMG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. BWMG may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

BWMG does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

BWMG provides its services to individuals, trusts, estates, charitable organizations, corporations and other business entities.

No Minimum Account Requirements

BWMG does not impose a stated minimum fee or minimum portfolio value for starting and maintaining a wealth management relationship.

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

Methods of Analysis and Investment Strategies

BWMG generally utilizes technical and cyclical analytical approaches and investment strategies to manage client assets, based on each client's goals, objectives and risk tolerance.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that BWMG will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that BWMG is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of BWMG's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that BWMG will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Private Collective Investment Vehicles

BWMG recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Loans to Real Estate Investment Vehicles

BWMG also recommends that certain of its clients make secured interest-bearing loans to investment vehicles that invest in real estate projects. There are numerous risks that accompany the making of such loans, including, among others, credit risk, interest-rate risk, liquidity risk, and prepayment risk. There can be no guarantee that lenders will receive their interest or principal payments in full at the end of the loan term. Additionally, certain conflicts of interest exist as a result of BWMG's recommendations of such loans to its clients, as discussed in Item 10, below.

Item 9. Disciplinary Information

BWMG has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Interest in Real Estate Investment Vehicles

BWMG recommends that its clients make secured interest-bearing loans to certain investment vehicles that invest in real estate. A conflict of interest exists where BWMG and/or its related persons has an economic or other interest in such investment vehicles as this creates an incentive for BWMG to recommend that its clients make such loans to such investment vehicles. Nonetheless, BWMG will only make such recommendations to its clients when such loans are suitable for such clients. Also, to the extent that BWMG or its officers, employees or affiliates has voting rights in or decision-making authority pertaining to such Investment Vehicle, a conflict of interest exists because BWMG's decision-making may be in conflict with a client's interest in ensuring that the loan is paid in full in a timely fashion in accordance with the loan terms. Finally, because BWMG and/or its related persons have an interest in the entities to which loans are made, BWMG may have a conflict of interest as it may create an incentive for BWMG to grant preferential treatment to those clients who have made loans to such investment vehicles. In spite of this conflict, BWMG is committed to ensuring that all clients are treated fairly and equitably.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that BWMG recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

BWMG has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. BWMG’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of BWMG’s personnel (called “Access Persons”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, BWMG’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact BWMG to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

BWMG generally recommends that clients utilize the brokerage and clearing services of TradePMR for investment management accounts.

Factors which BWMG considers in recommending TradePMR or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. TradePMR

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enables BWMG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by TradePMR may be higher or lower than those charged by other Financial Institutions.

The commissions paid by BWMG's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where BWMG determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. BWMG seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

BWMG periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct BWMG in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by BWMG (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, BWMG may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless BWMG decides to purchase or sell the same securities for several clients at approximately the same time. BWMG may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among BWMG's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among BWMG's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that BWMG determines to aggregate client orders for the purchase or sale of securities, including securities in which BWMG's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. BWMG does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon

other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, BWMG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

BWMG may receive from TradePMR, without cost to BWMG, computer software and related systems support, which allow BWMG to better monitor client accounts maintained at TradePMR. BWMG may receive the software and related support without cost because BWMG renders wealth management services to clients that maintain assets at TradePMR. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit BWMG, but not its clients directly. In fulfilling its duties to its clients, BWMG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that BWMG's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence BWMG's choice of one Financial Institution over another that does not furnish similar software, systems support or services.

Additionally, BWMG may receive the following benefits from TradePMR: duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Trade PMR. Trade PMR's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 client accounts maintained in its custody, Trade PMR generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Trade PMR or that settle into Trade PMR accounts.

Trade PMR also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Trade PMR. Other potential benefits may include occasional business entertainment of personnel of BWMG by Trade PMR personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BWMG in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Trade PMR. Trade PMR also makes available to BWMG other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Trade PMR may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Trade PMR 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 the Firm. While, as a fiduciary, BWMG endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at TradePMR may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by TradePMR, which creates a potential conflict of interest.

Item 13. Review of Accounts

Account Reviews

BWMG monitors the investments within clients' portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom BWMG provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of BWMG's investment adviser representatives. All clients are encouraged to discuss their needs, goals and objectives with BWMG and to keep BWMG informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous

services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. As requested by the client, the Firm may also prepare written or electronic reports, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they may receive from the Firm or an outside service provider.

Those clients to whom BWMG provides financial planning and/or consulting services will receive reports from BWMG summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by BWMG.

Item 14. Client Referrals and Other Compensation

Client Referrals

BWMG does not currently provide compensation to any third-party solicitors for client referrals.

Other Compensation

BWMG receives economic benefits from TradePMR. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

BWMG's Agreement and/or the separate agreement with any Financial Institution may authorize BWMG through such Financial Institution to debit the client's account for the amount of BWMG's fee and to directly remit that advisory fee to BWMG in accordance with applicable custody rules.

The Financial Institutions recommended by BWMG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to BWMG.

Item 16. Investment Discretion

BWMG is given the authority to exercise discretion on behalf of clients. BWMG is considered to exercise investment discretion over a client's account because the Firm can effect transactions for the client

without first having to obtain the client's consent. BWMG is given this authority through a power-of-attorney included in the Agreement between BWMG and the client. Clients may request a limitation on this authority, such as certain securities not to be bought or sold. BWMG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

BWMG is required to disclose if it accepts authority to vote client securities. BWMG does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

Item 18. Financial Information

BWMG is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Bischoff Wealth Management Group, LLC

Prepared by:



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