

**BISCHOFF WEALTH MANAGEMENT GROUP WRAP PROGRAM**

Sponsored by

**BISCHOFF WEALTH MANAGEMENT GROUP, LLC**

*a Registered Investment Adviser*

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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 above. 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](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **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 on February 24, 2024. There are no material changes to disclose.

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## Item 4. Advisory Business

The Bischoff Wealth Management Group Wrap Program (the “Program”) is an investment advisory program sponsored by BWMG. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Prior to BWMG rendering 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 “Advisory Agreement”).

BWMG has been registered as an investment adviser 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.

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with TradePMR, Inc., or another broker-dealer that BWMG approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, BWMG assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary basis by BWMG’s Principal. BWMG allocates clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

## Wealth Management Services

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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.

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.

## Fees for Participation in the Program

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The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management (“Program Fee”).

This Program Fee varies between 20 and 150 basis points (0.20% – 1.50%), depending upon the size and composition of a client’s portfolio and the type of services rendered. In limited circumstances, the Firm

may provide the 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.

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

## **Fee Comparison**

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As referenced above, a portion of the fees paid to BWMG are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction or the asset-based fee charged to the Firm, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, the Firm has an incentive to engage in fewer transactions, or transactions that cost less to the Firm, including the use of mutual funds that do not have transaction charges, but have higher expenses to the client. The Firm reviews the frequency and type of investments made in client accounts to act in the client's best interest.

## **Fee Discretion**

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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/legacy client relationship, account retention and pro bono activities.

## **Other Charges**

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In addition to the advisory fees paid to BWMG, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include, fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund, ETF or private placement in a client's account, as disclosed in the investment's prospectus or private placement documents (e.g., fund Program Fees and other fund expenses as well as manager fees and performance allocations of private placements), fees and commission

for assets not held with TradePMR (such as 401(k) or 529 plan assets) as well as for fees for trades executed away from that Financial Institution (a conflict of interest exists where the firm avoids expenses by trading through a different Financial Institution), mark-ups and mark-downs on fixed-income transactions which cannot be paid by the Firm (or it is overly burdensome to determine the amount of such mark-ups / downs), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

## **Direct Fee Debit**

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Clients generally provide BWMG with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, 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**

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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 for assets not held with TradePMR, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

## **Compensation for Recommending the Program**

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BWMG has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

## **Item 5. Account Requirements and Types of Clients**

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

## **Minimum Account Requirements**

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

## **Item 6. Portfolio Manager Selection and Evaluation**

BWMG acts as the sponsor and sole portfolio manager under the Program. Where BWMG provides services outside of the Program, there is no difference in how assets are managed other than those non-wrap clients paying transaction fees separately.

## **Portfolio Management Services**

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### *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.

### *Risk 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

## 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).

## Voting of Client Securities

BWMG does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 7. Client Information Provided to Portfolio Managers**

In this Item, BWMG is required to describe the type and frequency of the information it communicates to portfolio managers of clients' investment portfolios. BWMG acts as the sole portfolio manager under the Program and, as such, the Firm has no information to disclose in relation to this Item.

## **Item 8. Client Contact with Portfolio Managers**

In this Item, BWMG is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with BWMG, which acts as the sole portfolio manager under the Program.

## Item 9. Additional Information

### Disciplinary Information

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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.

### Other Financial Industry Activities and Affiliations

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#### *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.

### Code of Ethics

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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 to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is 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 certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under 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 Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade 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.

### **Account Reviews**

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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 General Reports**

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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

## **Client Referrals**

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

## **Receipt of Economic Benefit and Brokerage Practices**

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BWMG requires that clients utilize the custody, brokerage and clearing services of TradePMR for investment management accounts in the Program. 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. BWMG does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

In seeking best execution in recommending TradePMR, 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.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist BWMG in its investment decision-making process. The receipt of investment research products and/or services poses a conflict of interest because BWMG does not have to produce or pay for the products or services.

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.

## Trade Aggregation

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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 or to allocate equitably among the Firm’s clients differences in prices 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 the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which BWMG’s Supervised Persons may invest, the Firm 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, the Firm 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.

## Financial Information

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BWMG is not required to disclose any financial information 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;

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- 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.