



## Bison Advisors, LLC Client Brochure

140 Cateechee Trail, Suite B

Hartwell, GA 30643

Phone: (706) 376 – 4882

Fax: (706) 856 – 3328

[compliance@bisonria.com](mailto:compliance@bisonria.com)

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

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

Version date: 05/20/2021

**Item 2                      Material Changes**

The following material changes have occurred:

Armis Advisers was recently acquired by Bison Holdings. The new registered name is Bison Advisors. While the firm is now wholly owned by Bison Holdings, the management of Bison Advisors has not changed and resides with the Armis Principal Management Team, consisting of all previous Armis Adviser owners, with Charles T. Schell as the Bison CEO.

Bison Holdings is under common ownership with Liquid Strategies, its primary service and product provider.

These are material changes since the last annual update of the firm's ADV which was last amended on January 15, 2021.

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## **Item 4                      Advisory Business**

### **Description of the Advisory Firm**

Bison Advisors (“Bison”) provides advisory services, investment solutions and comprehensive platform services. Bison has advisors that are insurance licensed in all 50 states.

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

Multi-Family Office and Private Client services are provided through Armis Advisers (Armis), a division of Bison.

We utilize overlay strategies as a key component to our client planning and investment strategies. Bison uses the services and products of Liquid Strategies, an affiliate of Bison through common ownership, in implementing the overlay strategy. The CEO of Bison Holdings is also an owner of Liquid Strategies. Liquid Strategies, an SEC registered investment adviser, is a service and product provider that specializes in overlay approaches. Bison offers overlay approaches through Separately Managed Accounts and Exchange Traded Funds. The firm periodically evaluates the marketplace to identify potential product providers that align to our client’s desired investment outcomes.

### **Planning Services**

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

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

Short, medium, and long-term goals are determined in collaboration with the client assessing vulnerabilities and threats to plan multiple courses of action (“COAs”) with risk-weighted variables. We recognize all asset classes and consider insurance products, tax optimization, and investments consisting of equities, fixed income, mutual funds, derivatives, and alternatives when developing COAs. Selected portfolios are monitored for triggering events or unplanned life situations and implemented over a planned timeline with defined point to point targets

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

### **Investment Advisory Services Approach**

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

- Benjamin Graham

Our firm believes that capital preservation is paramount and that a buy and hold strategy of contractual, fixed income products provides for more predictable outcomes. Seeking Alpha thru overlay versus direct and speculative equity exposure provides options for more predictable income and growth that traditional pie charts and reallocation methods do not support. We seek to balance predictability and risks.

It is our belief that individual investors can fall prey to emotional decisions in response to market shifts. We use client education to diminish reactionary decisions. For those seeking to beat the benchmarks we provide buy and hold diversified models with embedded income producing overlays and hedging options. Bison Advisors’ Investment Committee establishes and approves investment models. The models consider income needs, risk tolerance and overall financial goals.

Using the prescribed models, Bison’s advisor representatives design client’s portfolios using approved assets in the established asset classes. This methodology enhances the quality of portfolio options, leveraging our team of investment experts, while providing a tailored client experience. Any deviation from the approved securities and models requires Investment Committee approval to ensure client’s best interest.

As fiduciaries Bison’s advisors considers the full scope of a client’s financial profile, from short and long term goals to tax consequences. Bison requires its advisors to consider insurance products as part of an overall plan with approved illustrations to demonstrate product features and guarantees subject to the claims paying ability of the carrier. Compensation for insurance products is disclosed and those insurance products are not charged advisory fees.

Overlay strategies using defined-risk put options are a key component to our investment approach. Whether in Separately Managed Account (SMA) format or within Exchanged Traded Funds (ETFs), the overlay provides additional income potential while allowing us to minimize volatility.

SMA Overlays can be anchored out of any marketable securities portfolio. Notional SMA Account value can be comprised of both marketable securities value and other assets that make up a client’s Net Worth. Risk parameters define maximum Notional Account values allowed based on each client’s situation.

Our firm does not recommend mutual funds with share classes. Mutual funds shall be reviewed prior to purchase to determine if the fund is an appropriate fit for the investor. Factors may include investment

objectives, investment style (such as characteristics including any special or unusual features, liquidity, risks, and potential benefits), consistency of returns, risk profile and overall expense. When we inherit funds that have share classes we evaluate the sale of said fund as part of our Portfolio Triage.

Direct equity, private placement offerings and convertible debentures are available to appropriate clients through the extended Bison network. These offerings provide direct ownership in private ventures with a view toward longer-term horizons. Bison does not manage these products, nor does Bison receive a placement fee or advisory fee for clients investing in these products.

Bison manages accounts internally and may utilize a third-party investment manager; we select the third-party manager and provide oversight of the manager. When engaging a third-party manager, our firm will have a reasonable basis and the scope of services and allocation of responsibilities will be communicated.

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

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

#### **Wrap Fee Programs**

No wrap fee programs are participated in or utilized.

#### **Amounts Under Management**

Bison has the following assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$172,538,084.88	\$134,587,013.86	01/15/2021

## **Item 5                Fees and Compensation**

### **Investment Advisory Services Fees**

Annual investment advisory fee services are based on a percentage of assets under management and generally follow the below table:

Total Assets Under Management	Annual Fee Range
\$50,000 - \$1,000,000	.5% - 2.5%
\$1,000,001 - Above	Negotiable Fee Schedule

Maximum allowable advisory fee shall be 2.5% per annum.

New clients will be charged according to the schedule, although existing clients may be charged according to prior fee schedules. Actual fees are negotiable and will be detailed in the Client Agreement. The minimum annual fee is \$1,000, which may be waived at the sole discretion of the firm.

Certain advanced planning services offered through the Armis Multi-Family Office and Private Client Group are separate and negotiable and will be detailed in the Advisory Agreement.

Advisory fees are generally charged monthly in arrears based on the account value at the end of the month as reported by the custodian and are withdrawn directly from your account with your written authorization. Separately Managed Account Overlay fees are based on the established Notional Account Value determined using the "Total Portfolio Overlay Worksheet" and are generally charged monthly in arrears, deducted from the anchoring custodial account. Any deviation from general fee billing protocol will be detailed in your Advisory Agreement. Fees commence when the assets are deposited into the client's account and the agreement is signed, unless otherwise stipulated. Partial months are prorated for the time the funds were under management. Clients may terminate their contracts within thirty days' written notice and may terminate their accounts without penalty within 5 business days of signing a client agreement.

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

When a third-party manager arrangement exists, the client will be charged the applicable third-party manager's fee, but the third-party manager fee paid by client will be credited toward the total advisory fees quoted in the Advisory Agreement. Any additional fees for any third-party manager services are detailed in the applicable disclosure documents and advisory agreements. Bison primarily utilizes Liquid Strategies as a third-party manager to implement investment strategies.

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

The firm may charge non-investment management clients a negotiated fixed fee on a one time or reoccurring basis for planning services.

Fees are negotiable and will be documented in a Client Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

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

As authorized in a client agreement and according to the custodian's policies, the firm instructs the account custodian to withdraw advisory fees and investment management fees directly from the clients' accounts according to the custodian's policies and pass through to the firm. Advisory and Investment Management fees are prorated for the time funds are held within the account. The custodian of the account holds all customer assets; Bison is not a custodian and does not hold customer assets. Brokerage transaction-based fees, varying by security, are passed through to the client. Fixed planning fees are paid via automatic deduction, EFT, check or credit card in arrears upon completion.

Clients are responsible for the payment of all third-party fees and expenses (i.e. custodian fees, mutual fund fees, transaction fees, etc.) which are separate and distinct from the fees and expenses charged by Bison. Third-party fees will be credited toward the total advisory fees quoted in the Advisory Agreement. Please see Item 12 of this brochure regarding broker and custodian fees.

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

Bison does not charge performance-based fees.

## **Item 7 Types of Clients**

Bison generally provides services to three types of clients:

### **Retirement Services**

Retail services are offered to individuals, families, and businesses planning for or currently in retirement, with qualified or non-qualified investible assets between \$50,000 and \$1,000,000. Plans vary in scope but may include basic estate planning, income replacement, retirement planning and basic tax analytics.

### **Private Client**

Private Client services offered by the Armis Advisers Private Client Group are designed for business owners and executives with \$1,000,000 to \$5,000,000 in qualified or non-qualified assets. Plans vary in scope but may include advanced retirement and investment planning; advanced estate, charitable and tax planning; advanced trust and asset allocation solutions. Private clients may also be individuals, families, trusts, and estates.

### **Family Office**

Family Office services offered by the Armis Advisers Multi-Family Office are customized with additional focus on domestic asset protection, charitable planning, and advanced business planning. Generally, family office clients will have investable assets greater than \$5,000,000. Services are outlined in a customized client agreement. Family office clients may be individuals, families, trusts, estates, or businesses.

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



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

Our outcome-based approach was developed in response to our belief that Modern Portfolio Theory is inherently flawed. Historically, standard portfolio diversification techniques deployed by money managers have beat the market in single digit year-over-year ranges. However, when seeking 3+ year-over-year performance, approximately 1% of actively managed portfolios have beat market benchmarks. Most client investment timeframes are longer than 3 years. Additionally, this does not address the risk incurred by price volatility when arrayed against inconsistent returns. Passive approaches offer more promise based on historical trends, however, the human psyche often intervenes at the most inopportune time and do not allow for flexibility.

We diversify primarily within the fixed income market using investment grade bonds. Our core method leverages instruments complemented by an uncorrelated paired options income-generating strategy. This realizes the benefits of high-grade, diversified assets with an additional revenue stream. Bison reps may also offer annuities and other insurance contracts including Integrated tax strategies when in our clients' best interest.

We believe the Bison method uses capital more efficiently. Our approach focuses on dampening portfolio price movement while providing reasonable returns. We do not attempt to anticipate market movements, and we know there will be volatility.

Investing in securities involves risk of loss that clients should be prepared to bear. Risks to the investor include market risk, interest rate risk, inflation risk, reinvestment risk, business risk, liquidity risk, and currency risk, among others. Certain trading strategies may also affect investment performance through increased brokerage and other transactions. Armis considers each client's risk tolerance levels and thoroughly evaluates, documents, and considers the client's risk tolerance throughout the portfolio design, implementation, and monitoring phases. No investment strategy can guarantee a profit or avoid a loss for an investor.

## **Item 9                    Disciplinary Information**

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

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

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

Neither the firm nor its representatives are registered as a broker/dealer or broker/dealer representatives. Representatives of Bison may be licensed insurance agents. Armis Strategies, a licensed Insurance Agency, is owned by members of the Armis Principal Management Team. The Armis Principal Management Team is in charge of day to day operations of Bison Advisors. Compensation for insurance products is disclosed and those insurance products are not charged advisory fees.

As fiduciaries Bison's advisors considers the full scope of a client's financial profile, from short and long term goals to tax consequences. Accordingly, Bison requires its advisors to consider insurance products as

part of an overall plan with approved illustrations to demonstrate product features and guarantees subject to the claims paying ability of the carrier .

Additionally, a member of Armis Principal Management Team owns and operates an independent CPA Firm. This business is a separate activity from the investment advisory business, as is any expense to the client.

Bison and its advisors are fiduciaries. We provide analysis based on clients' needs, disclosing all fees associated with the services and to the extent an insurance product is presented, we provide full illustrations noting commissions paid. Clients are under no obligation to purchase products. Our process is designed in the best interests of our client's planning needs.

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

Armis Strategies, an affiliate of Bison, has a true contractual conflict, as do all agencies and agents. Insurance agents have a contractual duty to the carrier. As a result of this conflict and that of other insurance contracts that Bison's advisors have in place, Bison's advisors are required to provide clients with full illustrations created by the insurance companies using the Insurance Commissioners' approved methodology to show the impact of a product on an overall plan. Compensation does not influence our process and the law does not allow an insurance agent to waive or adjust an insurance commission.

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

### **Code of Ethics**

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

### **Trading Conflicts of Interest**

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

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

**Item 12      Brokerage Practices**

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

The firm typically directs trading in individual client accounts appropriate to the client’s Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis.

**Item 13      Review of Accounts**

All client accounts are reviewed on an ongoing basis. All clients are encouraged to communicate their objectives and needs with advisors at least annually to ensure the provided services are comprehensive and in the best interest of the client. Life’s changes will be discussed, and the plan will be improved accordingly. Material changes in the client’s stated objectives should be communicated promptly to Bison especially when these changes might affect your investment strategy.

**Item 14      Client Referrals and other Compensation**

Bison Advisors may engage in seminars, workshops and events including sponsorship of events organized by non-profit, professional and community organizations. Meals and entertainment may be provided by affiliated individuals or organizations in conjunction with the sponsored events.

**Item 15      Custody**

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

**Item 16      Investment Discretion**

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

**Item 17      Voting Client Securities**

As a policy and in accordance with the client agreement, the firm will vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials to the firm. Clients may contact us with questions relating to proxy procedures and proposals.

**Item 18      Financial Information**

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