

Fischer Investment Group, Inc.
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SEC CRD # 110966

September 30, 2022

This brochure provides information about the qualifications and business practices of Fischer Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at 585 586-2460 or rfischer@fischerig.com. The information included in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Fischer Investment Group, Inc. is registered as an investment adviser with the United States Securities and Exchange Commission. The firm's registration does not imply a certain level of skill or training.

Additional information about Fischer Investment Group, Inc. also is available at the SEC's website at www.adviserinfo.sec.gov.

Form ADV: Part 2, Page 2
Fischer Investment Group, Inc.
Dated: September 30, 2022

ITEM 2 – MATERIAL CHANGES

Changes were made since the May 21, 2022 filing in the following items:

- **ITEM 4 - ADVISORY BUSINESS**
- **ITEM 5 - FEES AND COMPENSATION**
- **ITEM 7 - TYPES OF CLIENTS**

TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES

ITEM 3 – TABLE OF CONTENTS

ITEM 4 - ADVISORY BUSINESS

ITEM 5 - FEES AND COMPENSATION

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 7 - TYPES OF CLIENTS

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 9 - DISCIPLINARY INFORMATION

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ITEM 12 - BROKERAGE PRACTICES

ITEM 13 - REVIEW OF ACCOUNTS

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

ITEM 15 - CUSTODY

ITEM 16 - INVESTMENT DISCRETION

ITEM 17 - VOTING CLIENT SECURITIES

ITEM 18 - FINANCIAL INFORMATION

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Form ADV: Part 2, Page 3
Fischer Investment Group, Inc.
Dated: September 30, 2022

ITEM 4 - ADVISORY BUSINESS

Fischer Investment Group, Inc. is a registered investment advisor founded in 1984. Robert John Fischer is the owner of all voting class shares of the firm and its President and CEO.

Fischer Investment Group, Inc. offers investment management to individuals, corporations, non-profits, endowments, trusts and retirement plans.

The firm specializes in: equity, mutual fund, exchange traded fund (ETF), and fixed income portfolios. The firm also offers a non-discretionary, disciplined investment process, "Signals" option to registered investment advisors and broker-dealers and to individual subscribers through an outside Signals subscription platform.

As of September 30, 2022, Fischer Investment Group, Inc. had \$383,640,123 in Regulatory Assets Under Management.

Fischer Investment Group, Inc. provides continuous advice as to the investment of client funds and tailors our advisory services to the individual needs of each client. As such, in providing individualized advisory services, we take into consideration the nature and amount of client assets and investments, client risk tolerance, and liquidity requirements. Our firm does not provide personal financial planning services outside of cash flow projections. Clients may impose investment restrictions on their accounts. We want to make sure that our clients' current investment strategies meet their needs and objectives, this is established in writing with an Investment Policy Statement which is custom to each client. Our firm is not a sponsor of "wrap fee" programs.

ITEM 5 - FEES AND COMPENSATION

Management fees are billed quarterly, in advance, in an amount determined by applying the annual rate to the portfolio market value on the last business day prior to the quarterly billing period. The client may choose to be billed directly for our services or to have the fee deducted directly from their account. Under certain circumstances, fees may be negotiable. Fees may be waived for Fischer Investment Group employees, their families, and other unique situations. Under certain circumstances, Fischer Investment Group may receive fees on a monthly basis.

The client may terminate the agreement at any time by written notice to the firm or withdrawing the limited trading authorization with the custodian. A prorated fee is refunded to the client or payable to the custodial account accordingly. Fischer Investment Group, Inc. can terminate the agreement at any time by so advising the client.

Noted below is the standard fee schedule for Fischer Investment Group, Inc., expressed in annualized terms:

Fee Schedule:

1.00% on the first \$2,000,000

0.75% on the next \$3,000,000

0.50% over \$5,000,000

Fischer Investment Group, Inc. does not have a minimum annual fee or minimum account size. Unless a client pays directly, the quarterly management fee is reflected on the custodian statement.

Below is an example of how we calculate a quarterly fee:

$1,000,000 \times 1.00\% \div 4 = \$2,500$

Total Quarterly Fee: \$2,500

Fischer Investment Group's fee schedule does not include any brokerage fees, fund expenses, or transaction costs that the client may incur through investing. Please see ITEM 12 Brokerage Practices for a discussion of custody and brokerage arrangements. Our firm does not accept brokerage commissions; "A" share commissions, mutual fund 12-b1 marketing fees or soft dollar commissions. Although many SEC registered investment advisors accept soft dollar commissions, Fischer Investment Group's policy specifically prohibits receiving soft dollar commissions.

Form ADV: Part 2, Page 5

Fischer Investment Group, Inc.

Dated: September 30, 2022

Fischer Investment Group may allow a flat advisory fee option, notably with our ‘Signals’ investment research product. The quarterly Signals subscription fee is not to be calculated based on a percentage of assets under management, but rather the quarterly fee shall be calculated by considering a number of factors, including but not limited to: (a) scope of account services provided; (b) the number of holdings held by the subject account(s); and (c) the size and type of products involved. The quarterly fee shall be negotiated between the client and Fischer Investment Group prior to Fischer Investment Group presenting the quarterly subscription invoice to the client. In the event that the client elects not to remit payment for any invoice, this agreement shall terminate.

In addition, Fischer Investment Group may receive subscription or subscriber fees from an outside subscriber platform. These fees are negotiated with the outside subscriber platform provider and the subscribers are not considered clients of the firm.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Fischer Investment Group, Inc. does not accept any performance-based fees.

ITEM 7 - TYPES OF CLIENTS

Our clients are individuals, corporations, non-profit organizations, retirement plans, endowments, trusts, registered investment advisors and broker-dealers. Individual subscribers through an outside Signals subscription platform are not considered clients of the firm.

ITEM 8 - METHODS OF AN ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Equity Securities:

Fischer Investment Group, Inc.'s equity investment philosophy is geared toward identifying and investing in equities that we believe will generate above market returns with below market risks. Our strategy is to:

- Focus on all sized capitalized companies with strong financial characteristics;
- Purchase shares when prices represent excellent value;
- Place emphasis not only on upside potential, but also protecting downside risk;
- Companies that are listed on the major exchanges, including American Depository Receipts (ADR).

Our investment process utilizes proprietary methods in conjunction with a detailed research process to select the companies to invest in for our equity portfolios. We rely on our Chief Investment Officer to scrutinize market segments and present the most attractive opportunities to our Investment Committee, who makes the ultimate investment decisions. The Investment Committee also reviews client portfolio allocations among market sectors given the current business cycle. The process ends with the identification of approximately 25 equity securities that we call our All Cap Equity portfolio. At the request of the client, we can tailor a portfolio to emphasize equities with higher dividend yield or equities that are more aggressive growth oriented than our All Cap Equity portfolio.

After holdings are purchased, we monitor the stocks to determine if they still meet the investment criteria.

- We may sell stocks when:
 - Better alternative opportunities are identified;
 - Stocks becomes overpriced;
 - Stock weighting becomes excessive; and
 - Company or sector fundamentals begin to deteriorate.

Risks of Investing in Equity Securities

Our analysis of both the earnings potential and the relative valuation of a company can be wrong, resulting in a significant loss of principal. The value of any equity security can go down significantly due to a financial crisis in the company, industry of the security, or U.S. or global economy.

Past performance is not a guarantee of future returns. Investing in equity securities involves a risk of loss that you, as a client, should be prepared to bear.

Fixed Income Securities:

Fischer Investment Group, Inc.'s objective is achieving returns that are above the market average while holding volatility at or below that of the market over an interest rate cycle. Although we believe that accurately forecasting interest rates is very difficult, we recognize that there are broad, recurring trends which are identifiable and which closely follow the economic cycle. Portfolio maturity and duration (risk) are monitored and adjusted to reflect the appropriate stage of the business cycle. Our strategy seeks to have the most exposure to the bond market in terms of maturity and duration when rates are high on a cyclical basis and when a recession is either imminent or underway. Likewise, portfolio maturity and duration are reduced in the expansion phase when rates are most likely to rise. The range of portfolio maturities and duration is flexible, varying with the relative value of the bond market and with specific needs and risk tolerances of our clients.

Managing income is an important ingredient in our fixed income philosophy. While movements in bond prices are important in the short run, income is the major component of return in the long term. Our strategy strives to construct and maintain portfolios with yields in excess of the market. This enables our clients to maximize the benefits from compounding of interest. In addition, the higher yields serve to cushion the impact of price declines in periods of rising interest rates. Our strategy implies an overweighting in non-government fixed-income securities and requires that all segments of the capital markets be monitored in order to capitalize on yield differentials that develop because of market inefficiencies.

Credit quality is a necessary consideration in our fixed income decision-making process. While most managers consider bonds as investments, in truth they are loans for fixed periods of time at fixed rates of interest. No sound lending institution should provide loans without making informed judgments concerning the credit worthiness of the borrower and the appropriate rate of interest to charge.

In addition, we believe that there is no reasonable rate of interest that will compensate for the loss of principal through default. As a result, we focus the majority of our credit attention on investment grade securities. This provides greater security against credit risks and enhances market liquidity. As with any investment strategy, there is a risk of loss that clients should be prepared to bear.

Risks of Investing in Fixed Income Securities:

Each investor in the fixed income market should be aware that the issuer of the bond may default and not be able to pay back the principal amount invested, as well as the outstanding interest owed. Issuers of bonds may be impacted by economic difficulties resulting in decreased revenues that would have been used to pay back the bond. Additionally, the bond market can be illiquid and there may not be any investor interest in the bond your account holds; therefore, the price of your investment may decrease and we may not be able to sell it.

Past performance is not a guarantee of future returns. Investing in fixed income securities involves a risk of loss that you, as a client, should be prepared to bear.

Mutual Fund Securities:

Asset allocation refers to the way in which money is allocated among the various asset classes, such as international stock funds, small/mid-cap stock funds, large-cap stock funds, bond funds, real estate and other asset categories. Once an asset allocation is chosen for a client, our firm uses a proprietary fund selection methodology to determine what we believe to be the best available fund in each asset category. Factors that are considered include, but are not necessarily limited to, the following: the fund manager's track record; consistency of performance across multiple time periods; performance of the fund against others in the same category; risk factors; expenses; the overall ethics and stewardship of the fund family; and potentially other factors. We acquire fund information from print media and research available through third-party databases, including Morningstar.

Risks of Investing in Mutual Fund Securities:

Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. There is also a risk that the investor will incur a tax liability depending on how the fund manages the timing of purchases and sells.

Past performance is not a guarantee of future returns. Investing in mutual fund securities involves a risk of loss that you, as a client, should be prepared to bear.

Exchange Traded Fund (ETF) Securities:

Asset allocation refers to the way in which money is allocated among the various asset classes, such as International Stock Funds, Small/Mid-cap Stock Funds, Large-cap stock Funds, Bond Funds, Real Estate and other asset categories. Once an asset allocation model is chosen for a client, our firm uses a proprietary fund selection methodology to determine what we believe to be the best available fund in each asset category. Our firm primarily utilizes ETFs in our asset allocation strategy. ETFs are a passive investment and an asset allocation portfolio is comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. ETFs that passively capture the returns of the desired asset classes are placed in the portfolio. ETFs typically have low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the ETFs inside the portfolio are tax efficient and turnover inside the portfolio is minimal). All ETFs on the Charles Schwab One Source List do not have trade fees when placed online in a Schwab account. Schwab reserves the right to change the ETFs they make available without commissions. ETFs held at brokerages or broker-dealers other than Schwab may have trade fees associated with buying and selling ETFs in the client portfolio.

Risks of Investing in Exchange Traded Fund Securities:

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds may not track underlying benchmarks as expected. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund. ETFs are also subject to the following risks: an ETF's shares may trade at a market price that is above or below their net asset value; the ETF may employ an investment strategy that utilizes high leverage ratios; and trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading. Our firm has no control over the risks taken by the underlying funds in which client's invest.

Past performance is not a guarantee of future returns. Investing in exchange traded fund securities involves a risk of loss that you, as a client, should be prepared to bear.

Form ADV: Part 2, Page 10
Fischer Investment Group, Inc.
Dated: September 30, 2022

Additional risks investors may face:

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, mutual funds, ETFs and any other investment or security. Material risks associated with our investment strategies are listed below:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: Our investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Liquidity risk

The risk of being unable to sell your investment at a fair price and get your money out when you want to. To sell the investment, you may need to accept a lower price. In some cases, it may not be possible to sell the investment at all.

Form ADV: Part 2, Page 11
Fischer Investment Group, Inc.
Dated: September 30, 2022

Horizon risk: The risk that your investment horizon may be shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time when the markets are down, you may lose money.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same. Risks associated with securities apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Signal Providers' Subscriber Risk Disclaimer: Risks that the user (aka "Subscriber") assumes and accepts by subscribing to follow, mimic or echo the trading signals of a particular "Signal Provider". The "Signal Provider" is a registered investment adviser ("RIA") and lead trader in Signal Provider/Subscriber arrangement enabled by Perfectna, Inc.'s Echo-Trading Platform (the "Platform"). If a Subscriber uses the Platform to echo the trading signals of a Signal Provider, when the Signal Provider executes a trade, the Subscriber will be notified of the trade and will subsequently have the option to manually opt-in to or "echo" the same trade for the Subscriber's account and, in the event the Subscriber does "echo" the trade, the Subscriber has sole discretion over the size of the trade. The Platform does not permit Subscribers to auto-trade the Signal Providers' trades. The trading signals generated by the Signal Provider are for informational purposes only and is not intended as investment advice. Any trades you place based on the Signal Provider's signals are entirely your responsibility. Trading is risky. You can lose money. Past results are not necessarily indicative of future results. Securities trading is not appropriate for everyone. You are subject to risk from market volatility, market liquidity, system availability, and delays in receipt of trading signals, each and all of which may delay trade execution.

Signal Providers' Subscriber Risk Disclaimer (Continued): You should consider these and other risks of securities trading very carefully before subscribing to a Signal Provider. The information provided by a Signal Provider is not customized or personalized to particular risk profile or tolerance. Nor is the information published by a Signal Provider a customized or personalized recommendation to buy, sell, hold, or invest in particular financial products or securities. Information provided by the Signal Provider is not a solicitation or offer to buy or sell any financial products or securities. A Subscriber should trade or invest only money they can afford to lose. Trading stocks and options involves high risk and you can lose the entire principal amount invested or more. All investments carry risk and all trading decisions made by a person remain the responsibility of that person. There is no guarantee that systems, indicators, or trading signals will result in profits or that they will not produce losses. Subscribers should fully understand all risks associated with any kind of trading or investing before engaging in such activities. No representation is being made that you will achieve profits or the same results as the Signal Provider or any person providing testimonials. No representation is being made that a Signal Provider or any person providing a testimonial is likely to continue to experience profitable trading after the date on which the testimonial was provided, and in fact the Signal Provider or person providing the testimonial may have experienced losses. Neither the Signal Provider nor its providers of information represent, warrant, or endorse the accuracy, timeliness, or completeness of the information, opinions, recommendations, or other content published by the Signal Provider on the Platform. While information presented on the Platform is believed to be reliable, it is presented on an "as is" basis and may only be used on the condition that inaccuracies or omissions shall not form the basis of any claim against the Signal Provider. The Signal Provider expressly disclaims any and all warranties, express or implied, including without limitation warranties of merchantability and fitness for a particular purpose, with respect to the services offered. Some of the information the Signal Provider presents on the Platform may be presented on a time-delayed basis, may not be current, and is not to be relied on for transactional purposes. The Signal Provider makes no warranty as to the results that may be obtained from use of such information. Periodically, Fischer Investment Group, Inc. will provide commentary to Perfectna on our general inflation, interest-rate and investment outlook.

ITEM 9 - DISCIPLINARY INFORMATION

There are no legal or disciplinary actions to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fischer Investment Group Inc. does not have any other financial industry activities or affiliations.

Form ADV: Part 2, Page 13
Fischer Investment Group, Inc.
Dated: September 30, 2022

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Fischer Investment Group, Inc. maintains a Code of Ethics. The code allows firm employees to buy and sell securities we are buying and selling for our client accounts. It also allows them to buy and sell other securities not on our list.

The fundamental philosophy of the code can be described through three principles:

- The interests of clients must always be foremost;
- Fischer Investment Group employees may not take inappropriate advantage of their relationship to clients;
- All personal securities transactions should avoid any conflicts of interest.

Our code also requires each of our employees to report annually all of their personal security trades to the Chief Compliance Officer. Clients may request a copy of our Code of Ethics by contacting the Chief Compliance Officer at 585 586-2460.

ITEM 12 - BROKERAGE PRACTICES

Fischer Investment Group, Inc. submits all security trades through established and reputable brokers at commission rates comparable to those normally charged by other brokers. In selecting a broker, we consider factors such as execution capability, the broker's perceived financial stability, the broker's responsiveness to our transaction requests and the broker's clearance and settlement capability. Charles Schwab offers platform services and technology that helps Fischer Investment Group with back office management, trade execution, account management and asset pricing. Fischer Investment Group participated in a referral program with Charles Schwab until year 2010. Our clients' best interests remain our highest priority and we do not believe the referral program created any conflict of interest. The majority of our accounts are held at Charles Schwab and all are treated fairly and equally. It is Fischer Investment Group's policy to trade away from the custodian for bond trades when possible and to trade at the custodian for equity and mutual fund trades.

Under certain circumstances, a client may direct Fischer Investment Group to use a particular broker as custodian. Fischer Investment Group may not be in a position to freely negotiate commission rates, obtain the best price, or execution. Additionally, transactions may not be included as part of a block trade for purposes of execution with orders for the same securities for other accounts managed by Fischer Investment Group. This may result in higher costs and less favorable execution prices. Clients are free to choose and/or change their custodian at their discretion.

Form ADV: Part 2, Page 14
Fischer Investment Group, Inc.
Dated: September 30, 2022

Effective October 7, 2019, Charles Schwab changed its online trading commissions for US stocks, ETF's and options from the previous \$4.95 to \$0.

Prime Brokerage services clients using the custodial services of Charles Schwab are charged a \$10 prime broker fee for fixed income transactions executed by broker-dealers other than Charles Schwab. Accounts with a valuation under \$100,000 are not eligible to take part in the prime brokerage program due to size. Prices obtained for trades in the Prime Brokerage program may be different than prices obtained for accounts that are required to trade at Charles Schwab.

Soft Dollar:

Fischer Investment Group corporate policy strictly prohibits participating in "soft dollar" commission compensation agreements.

Cross-Trading:

Sometimes we are asked to liquidate fixed income securities for our clients. When a liquidation request is received, our portfolio managers look at the securities they are going to sell to determine if it would be appropriate for another existing account. If it is deemed a fit for another account, the security is placed out to bid with brokers. Once the highest bid is obtained, the security is sold out of liquidating account at the highest bid rate and sold to the other account. The security is transferred between the two accounts. If the accounts have different custodians, or if the custodian is unable to transfer securities as described above, the portfolio manager will obtain at least two bids for the security from unaffiliated dealers. The portfolio manager will sell the security to the dealer with the highest bid and repurchase the security from the same dealer for the purchasing account, plus a mark-up.

Aggregating Orders:

When practical, we may execute securities transactions on behalf of a number of accounts at the same time, generally referred to as "block trades". When executing block trades, securities are allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on considerations such as investment objectives, restrictions and time horizon, availability of cash, and the amount of existing holdings of the securities in the account. Generally, various forms of pro rata allocations are used, however, certain factors may result in an account receiving more or less than its pro rata share due to factors such as cash availability, diversification requirements and investment objectives, time horizons and particular restrictions on an account. No client will be favored over another. An order memorandum that identifies each client participating in the order and the proposed allocation of the order is prepared before the trade is executed. If there is more than one custodian, trades are submitted starting with a different custodian on each series of block trades. Accounts with directed brokerage instructions will be excluded from block trades. All clients eligible for Prime Broker fixed income trading are executed as block trades.

There are occasions when we do not participate in block trades, as not all client accounts are managed identically. Individual trades may occur throughout the day and this may result in differing execution prices among clients. Examples include: cash liquidation needs, result of conversation with client, change in investment strategy, among other things. Individual trades that are executed at the same custodian and at the same approximate time are treated fairly by entering them in varying and rotating order. For accounts at more than one custodian, trades are submitted starting with a different custodian each time.

ITEM 13 - REVIEW OF ACCOUNTS

Fischer Investment Group Inc. portfolio managers review each investment advisory account to tailor its asset mix, diversification, and income to the client's current needs. In addition, individual meetings with our clients are held at regular intervals selected by the client, or at irregular intervals at the request of the client, to discuss individual portfolio results and objectives. Our portfolio managers attempt to meet with each client at least once each year. The securities in each portfolio are checked each business day in respect to price fluctuations and news events in which our clients have an interest. The advisor also looks at broad economic trends and monetary policy. Portfolio managers routinely review investment requirements and investment conditions. Significant changes in market conditions, the economic environment, and the outlook for industry or stock groups will trigger the review of accounts. Other events triggering a review would include client contact, tax planning, client cash needs, and changing client circumstances. Client objectives are reviewed during client contact. The client's custodian will provide monthly or quarterly portfolio reports as well as general tax information, if required.

Fischer Investment Group does not regularly send its clients statements of investment holdings. However, we may provide statements at client meetings or upon request. Clients are urged to carefully review this information and compare it with the information provided by the custodian. While Fischer Investment Group reconciles account activity with each custodian on a regular basis, a client may experience differences in the information due to reporting dates, pending transactions, dividends, accrued interest, corporate actions, cash movements, or other activity. Only the custodian statements represent the official records of a client's account.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Fischer Investment Group Inc. maintains fee sharing relationships. Fischer Investment Group Inc. will only enter into compensation arrangements with individuals or corporations who are legally able to accept compensation. All conditions are set forth prior to Fischer Investment Group, Inc. entering into an agreement with a client. For each of these relationships, our firm discloses the terms of the relationship with the client through a signed client acknowledgement and maintains an agreement with each entity. No additional fees, other than trading fees and custody fees, as in a typical Fischer Investment Group Inc. relationship, will be charged to the client as a result of this arrangement and no additional expenses will be incurred by the client as a result of this arrangement. Fee sharing relationships will remain active as long as the referred client maintains a relationship with our firm. With Signals subscription arrangements, Fischer Investment Group does not maintain a client – advisor relationship. As compensation, Fischer Investment Group receives a portion of the subscriber fee that is received by the outside subscriber platform.

ITEM 15 – CUSTODY

Fischer Investment Group, Inc. does not maintain custody of client funds or investment securities. All client assets are in control of the client's qualified custodian.

Clients will receive account statements directly from the custodian at least quarterly, but typically monthly, and we urge clients to carefully review those statements for accuracy. Statements will be sent to the client's email or postal mailing address. Custodians require clients to instruct them directly if they want to make a payment to a third party. Custodians also require clients to notify them if clients have a change of address. This procedure ensures the safety of client investments.

ITEM 16 - INVESTMENT DISCRETION

Fischer Investment Group's investment management contracts afford us discretion to supervise and direct, on a continuing basis, as agent and (limited) power of attorney on behalf of the client, without prior consultation with the client, the investment, and reinvestment of all assets. If a client has specific investment policies or restrictions, that information should be provided to us in writing.

To begin an investment management relationship, the client and an officer of Fischer Investment Group, Inc. sign an investment management contract and investment policy statement. This agreement explains the intent of the relationship between the client and our firm. All of the assets in the account will be held in the clients' name. Our firm will not take possession of any of the assets in the account. If our firm has discretionary authorization, we will place all security transactions directly with the custodian. The custodian provides the client with a copy of all trade confirmations and statements. We have the authority to determine the securities and the amount of securities to be bought or sold in a client's account subject to the terms of the client agreement and according to the investment objective. The terms of the investment discretion and investment objective are specifically spelled out in the client agreement and client investment objective, signed by the client prior to investing. We do allow clients to impose restrictions for certain investments. These restrictions generally regard issues relating to:

- Asset mix;
- An individual security
- Investment characteristics (e.g. debt rating, foreign investments, social issues)

Any investment restrictions placed upon an account are agreed upon in advance with the client and disclosed on the agreement between Fischer Investment Group, Inc. and the client.

It remains the client's responsibility to advise Fischer Investment Group if there has been a change in their financial situation or investment objectives, or if they desire to impose, add or modify any reasonable restrictions to the management of their account(s).

We may have the authority to negotiate on behalf of the client the commission rates to be used to execute transactions subject to the terms of the client agreement. We have a fiduciary obligation to the client with respect to the management of their accounts. The factors considered when selecting custodians are:

- Ability to obtain best execution;
- Prompt and accurate reporting;
- Reasonableness of charges.

ITEM 17 - VOTING CLIENT SECURITIES

Fischer Investment Group, Inc. may be given the authority to vote proxies on behalf of our clients under the terms of our client contract. We maintain proxy voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6, to ensure that proxies are voted in the best interests of our clients. Our proxy voting guidelines address, but are not limited to, the following issues:

- Alignment of Management and Shareholder Interests.
- Transparency and integrity of financial reporting;
- The relationship between executive compensation and performance;
- Governance structure and shareholder representation; and
- Compensation, environmental, social and governance shareholder initiatives.

Clients may obtain a complete copy of our proxy voting policy and information on how we voted their securities by contacting the Chief Compliance Officer at 585 586-2460.

Clients that want certain proxies to be voted against our guidelines must forward a request to us in a timely manner prior to the proxy due date.

If a conflict of interest exists, the client's consent would be obtained before voting in a manner other than specified in the guideline. We will provide the client with sufficient information regarding the shareholder vote and our conflict so that the client can make an informed decision whether or not to consent.

Fischer Investment Group, Inc. maintains the following records as required:

- Copies of all policies and procedures written for a minimum of 5 years;
- A copy of each proxy statement received;
- A record of each vote cast;
- A copy of any document created that was material to making a decision on how to vote proxies or that memorializes the basis for that decision.

We will maintain a copy of each written client request for information on voted proxies and a copy of any written response to any (written or oral) client request for information on how we voted proxies on behalf of the requesting client fund.

Our Chief Compliance Officer will conduct an annual review of the past year's proxy voting as well as the guidelines established for proxy voting.

We will provide to each client that has given us proxy voting authority, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities, if available.

Form ADV: Part 2, Page 19
Fischer Investment Group, Inc.
Dated: September 30, 2022

ITEM 18 - FINANCIAL INFORMATION

Fischer Investment Group, Inc. does not require or solicit prepayment of client fees. Clients generally pay fees one quarter in advance, as described in ITEM 5, but not six months or more in advance. Fischer Investment Group Inc. maintains discretionary authority over client accounts and we do not have any financial condition that will impair our ability to meet contractual commitments to clients. Our firm has not been the subject of a bankruptcy petition at any time since inception.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Because Fischer Investment Group, Inc. is registered with the SEC, this Item is not applicable.