



Form ADV Part 2 Brochure

March 31, 2023

Bishop & Associates, Inc.

1617 John F. Kennedy Boulevard
Suite 480
Philadelphia, Pennsylvania 19103

215.568.5450

www.bishop-associates.com

This Brochure provides information about the qualifications and business practices of Bishop & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us at 215.568.5450.

Currently, our Brochure may be requested free of charge by contacting Inez C. Crumety, Administrator, at 215.568.5450 or inez@bishop-associates.com. Our Brochure is also available on our web site www.bishop-associates.com free of charge.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bishop & Associates, Inc., is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser. Additional information about Bishop & Associates, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Adviser has made changes to the last version of this Brochure dated March 31, 2021. Some changes are minor editing changes or clarification of prior text. The material changes that were made are summarized below. All undefined terms in this section have the meaning ascribe to them in other sections of this Brochure.

1. **Item 4** (Advisory Business): The amount of regulatory assets under management as of December 31, 2022 is shown.

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Item 4 – Advisory Business

Bishop & Associates, Inc., is a privately held company owned by Henry R. Kwiecinski and Henry M. Kwiecinski. Bishop & Associates, Inc. is herein referred to as “**Bishop**” or the “**Adviser**”.

Bishop has been providing advisory services since 1949. Since our founding we have offered advisory services to managed accounts (“**Managed Accounts**”) for individuals and institutions consisting of our in-house run large-cap core equity portfolio and our in-house run high grade fixed income portfolio.

In 2015, Bishop began offering what we call Panoramic Portfolio Management, which focuses on risk management through the use of multiple investment strategies across many asset classes. In addition to large cap and fixed income strategies, Bishop also provides advice on non-publicly traded assets, options, hedge funds, private debt and private equity investments to qualified investors.

Bishop also provides discretionary investment advice to a Qualifying Recognised Overseas Pension Scheme (the “**QROPS**”). A QROPS is an overseas pension scheme into which individuals that built up United Kingdom (“**UK**”) pension benefits can transfer such benefits if they plan to retire outside of the UK. The QROPS must meet certain requirements set by the UK government to be eligible to receive such pension benefits.

Through a relationship with Crystal Capital Partners, LLC (“**Crystal**”) we may provide our qualified clients with customized hedge fund and private equity portfolios. Crystal specializes in building customized hedge fund and private equity portfolios that help complement the existing holdings of client investments. With Crystal’s services, we will have access to hedge fund and private equity managers’ detailed analytics, reporting and due diligence reporting. The investment managers and investment funds that we recommend for a client’s customized hedge fund portfolio are from a list developed by Crystal, based on its quantitative and qualitative research of the managers and funds.

The initial customized portfolio that we select for a client must be approved by the client. However, once the initial portfolio is selected, Bishop has discretion to make changes to the portfolio as it deems appropriate in accordance with the client’s investment objectives.

After a client approves the initial customized portfolio that we recommend, the client will invest in a segregated series of the Crystal Capital Fund Series LLC, which in turn, is expected to invest substantially all of its assets in one or more segregated portfolio of Crystal Capital Master Fund, LLC (collectively, the Crystal Capital Fund Series LLC and the Crystal Capital Master Fund, LLC the "**Crystal Fund**"). The Crystal Fund is a private investment fund and each segregated portfolio of the Crystal Fund is a separate pool of assets with its own investment objectives and policies. Crystal is the manager of the Crystal Fund and responsible for its general management. The segregated series of the Crystal Fund invested in by a client will contain the client's customized portfolio which will consist of investment funds related to Crystal, discretionary accounts managed by other managers, and other investment funds managed by independent hedge fund managers (collectively, the "**Crystal Assets**").

As used herein, unless the context requires otherwise, the term "**Other Funds**" shall include investment pools that Client Accounts may be invested in as well as the Crystal Assets. The term "**External Managers**" shall refer to the investment managers to the Other Funds. As used herein, unless the context requires otherwise, "**Client Account**" includes the Managed Accounts, the QROPS, and the Crystal Funds in which Bishop clients invest.

The scope of Bishop's authority to purchase and sell securities for a discretionary account may be subject to certain limitations as set forth in an investment advisory agreement entered into with the client. Such limitations may involve asset allocations, restrictions on the purchase of particular securities or class of securities or other account requirements. For the QROPS, any limitation on Bishop's authority is based on the organizational documents of the relevant QROP.

As of December 31, 2021, Bishop had approximately \$107.8 million of regulatory assets under management on a discretionary basis and approximately \$2.1 million of regulatory assets under management on a nondiscretionary basis.

Item 5 – Fees and Compensation

Bishop Assets under Management	<u>Annual Management Fee (%) for All Assets</u>
On the first \$2 million	1.25%
On the next \$2 million	1%
On all amounts in excess of \$4 million	0.5%

The table above shows the sliding scale of management fees payable to Bishop for Managed Account assets under management. These fees are charged quarterly, in advance. In addition, Bishop offers an options overlay to its Core Equity portfolio and this strategy is run in-house. Bishop charges **0.5%** (50 basis points or bps) on all assets in the options overlay program and this fee is additional to Bishop's standard fee. The Options Overlay Fee is also charged quarterly, in advance.

Fees for investing in a Crystal Fund are **2.5%** annually on the assets held in the Crystal Fund (the "**Crystal Fee**"). The applicable Bishop annual management fee is not charged on Crystal Assets. The Crystal Fee is divided between Crystal and Bishop according to the following schedule ("**Crystal Fee Schedule**"):

Aggregate Amount of Bishop's Client Assets Invested in Segregated Series of the Crystal Fund	Amount of 2.5% Crystal Fee Paid to Crystal	Amount of 2.5% Crystal Fee Paid to Bishop
\$1,000,000 - \$9,999,999	1.50%	1.0%
\$10,000,000 - \$ 24,999,999	1.25%	1.25%
≥\$25,000,000	1.00%	1.50%

Currently, less than \$10,000,000 of Bishop's client assets are invested in segregated series of the Crystal Fund, and, therefore, based upon the above Crystal Fee Schedule, Bishop currently receives 1.0% of the 2.5% Crystal Fee. The above Crystal Fee Schedule may change if more than \$50,000,000 of Bishop's client assets are invested in segregated series of the Crystal Fund, which Bishop does not expect to occur in the foreseeable future.

The Crystal Fee is charged quarterly in arrears. The Crystal Fee is exclusive of any expenses incurred by the Crystal Fund (see below for additional information regarding Crystal Fund expenses.) Furthermore, the combined 2.5% management fee for investing in the Crystal Fund may be higher than other funds-of-funds that do not rely on two unaffiliated entities (Bishop and Crystal) to implement their fund-of-funds strategies.

The Crystal Fee will be paid on a quarterly basis in arrears and will be deducted from the assets of the Crystal Fund. The Crystal Fee is in addition to the

management fees and performance-based compensation of the Other Funds included in the Crystal Assets.

QROPS accounts are not subject to the sliding scale management fees as specified above. Bishop charges a fixed fee of 2.0% per year to act as Investment Manager to the QROPS, which is charged monthly in advance.

Bishop periodically offers investments in private equity or private debt to qualified investors. Fees for these investments vary, and can be asset-based, performance-based, or some combination of both. Fees are detailed when investments are offered.

Fees may be subject to negotiation. The specific manner in which fees are charged by Bishop is established in a client's written agreement with us. Bishop will generally bill its fees in advance on a quarterly basis. Bishop prefers to debit a client's account directly, however, clients may also elect to be billed directly.

Management fees are pro-rated for Managed Accounts or QROPS accounts opened or closed during a calendar quarter or month, respectively. Accounts initiated or terminated during a calendar quarter (or month, in the case of QROPS) will be charged a pro-rated fee based on the amount of business days the account was open during the relevant period. Upon termination of any account, any prepaid, unearned fees will be promptly refunded by Bishop to the client, and any earned, unpaid fees will be due and payable.

Bishop's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. See Item 12 regarding Brokerage Practices for additional information.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to Bishop's fee. As part of our investing style, Bishop does not generally invest in mutual funds. Should a client come to us with mutual funds in their account, or specifically request that we purchase mutual funds for them, the client should be aware that the mutual funds may charge a fee over and above Bishop's fee. We do not have any financial interest in any mutual funds, nor do we derive any benefit from fees

charged by any mutual fund.

In addition, with respect to the QROPS we manage there are several other service providers to the QROPS that receive fees from the QROPS assets including, but not limited to, the trustee to the QROPS, other investment managers employed by the QROPS, any other investment funds invested in by the QROPS, consultants to the QROPS, introducers of the QROPS to the pensioners (collectively, "**Other QROPS Service Providers Fees**"). The aggregate Other QROPS Service Provider Fees will cause the QROPS to incur a significant amount of fees in addition to Bishop's investment management fees and the custodial and brokerage fees associated with Bishop's management of the QROPS assets. Individual pensioners that would like information about the Other QROPS Service Provider Fees applicable to their account should consult with each of the service providers to their QROPS to learn about such service provider's fees.

In addition, clients that invest in the Crystal Fund will incur the expenses of the Crystal Fund. Such expenses include board of director expenses, administrator expenses, auditor expenses, custodial fees, organizational expenses of the Crystal Fund and ongoing operating expenses, including, but not limited to: legal and professional expenses; regulatory expenses; liability insurance for principals; and any other expenses not expressly agreed to be paid by Crystal. Such expenses may be significant. The Crystal Fund is also responsible for its extraordinary expenses, if any. To the extent that any of the foregoing expenses are expenses of the Crystal Fund that are not directly attributable to a specific segregated portfolio of the Crystal Fund, each segregated portfolio including the Crystal Fund shall pay its pro rata share of such expenses. The Crystal Fund management fees and expenses are in addition to the management fees, performance-based compensation and expenses of the Other Funds included in the Crystal Assets.

Item 6 – Performance-Based Fees and Side-By-Side Management; Allocation of Investments

Bishop may charge incentive-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client, herein referred to as "**IBF**") on certain investment strategies and certain investment assets that are held in client accounts, however at the present time, we have no accounts that are charged such fees. Incentive fees are typically **20%** of the excess total return over a performance period. Charging IBFs may create conflicts of interest. We

identify and describe some of these conflicts in the following paragraphs: IBFs may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent an IBF. In order to address this potential conflict of interest, Bishop has formed a Compliance Committee (the "**Compliance Committee**") which meets on a quarterly basis to, among other things, reviews Client Accounts to monitor that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance. IBFs may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, it is the policy of our firm to "fairly value" any investments which do not have a readily ascertainable value and as such we generally defer to the custodians' appraised value of assets where there is no readily available market price quotation and the Compliance Committee oversees such valuations.

In addition, the side-by-side management of the non-IBF paying accounts with the IBF-paying accounts (which is not currently the case but which may occur in the future) may create an incentive for the portfolio manager to favor the IBF-paying accounts. All investment decisions for the Client Accounts managed by Bishop are made by the same portfolio manager. For example, the portfolio manager may have an incentive to allocate limited investment opportunities to clients who are charged IBFs over clients who are charged asset-based fees only.

To address the conflicts of interest described above related to charging an IBF, as well as in regard to the allocation of investments amongst Client Accounts generally, it is Bishop's policy that the portfolio manager considers some or all of the following factors ("**Investment Factors**") in making decisions as to the amount of a security or Other Fund to purchase or sell for Client Accounts: (i) investment objectives, policies and restrictions; (ii) risk tolerance; (iii) time horizon; (iv) portfolio construction; (v) tax sensitivity; (vi) desired market capitalization range; (vii) nature and size of accounts held in the strategy; (viii) suitability; (ix) tolerance for portfolio turnover; (x) availability of cash or buying power, and (xi) whether the Client Account is eligible to participate in a trade pursuant to compliance regulations. Once the amount of the security to purchase or sell for each Client Account is determined based on the above factors ("**Target Amounts**"), the portfolio manager places the aggregate order. Following order execution, the aggregate trade is apportioned to Client Accounts according to the Target Amounts. For each aggregated trade, each Client Account participating in the aggregated trade will receive the average price of

the aggregated order and will bear its pro rata share of the transaction costs. The Compliance Committee monitors the allocation of investment opportunities and aggregated orders.

If an order is only partially filled, it will be allocated on a pro rata basis according to the Target Amounts. An allocation may not be made according to the Target Amounts due to various considerations, including but not limited to, the following: (a) if a pro rata allocation results in a de minimis allocation to certain Client Accounts, or an amount less than the minimum denomination available for a particular security; (b) if the allocation would result in unbalancing the diversification of one or more Client Accounts (based on factors including, but not limited to, risk, sector, subsector, geography, issuer, and credit quality); (c) if a pro rata allocation would result in one or more Client Accounts not meeting an investment objective; or (d) other factors that in Bishop's professional judgment are consistent with its fiduciary duties. While Bishop's goal with respect to allocations is to be fundamentally fair on an overall basis with respect to all Client Accounts, there can be no assurance on a trade-by-trade basis that any particular Client Account will not be treated more favorably than another.

For additional information on trade aggregation see Item 12 below.

Item 7 – Types of Clients

Bishop provides portfolio management services to Managed Accounts whose owners include individuals, retirement accounts, not-for-profit organization assets, charitable foundations, pension plans, and trusts. Bishop generally requires a minimum account size of \$1 million.

Crystal Fund investors are subject to minimum investment levels as set by Crystal.

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

A. Methods of Analysis and Investment Strategies

Bishop is a full-service investment advisory and wealth management firm. We manage assets both in-house and using outside advisory firms and sub-advisory firms. Our in-house strategies include large-cap core equity, high-

grade fixed income, and options. We make use of non-publicly traded investments and hedging strategies where appropriate.

Equity Strategy

Bishop's style of equity investing is known as Growth at a Reasonable Price (GAARP) and incorporates elements of both growth- and value-style investing. We buy quality stocks and we hold them to own and grow with them, not to trade them. We feel excessive trading adversely affects performance. We endeavor to keep portfolio turnover from exceeding 25% per year, and work to manage our taxable portfolios in a tax sensitive manner. We use a top-down approach based primarily on Fundamental Analysis, with consideration given to factors arising from Technical Analysis. We constantly survey the economy and financial markets, and make judgments about the prospects for financial assets. This entails many factors, from micro- and macro-economic trends and Federal Reserve monetary policy to corporate earnings estimates and inflation expectations. We make significant sector allocations, overweighting some, underweighting others, or completely avoiding still others. After sector choices are made, it is our job to find the best companies within the best industries. At the portfolio level we may make significant security allocations while maintaining proper diversification. We hold a limited number of issues, preferably 20 to 30, so that each holding will have a meaningful impact on the portfolio. Our purchase and sell criteria include both fundamental and technical factors. We constantly monitor a wide range of factors for changes and trends that may signify possible entry or exit points. Using numerous resources, both internal and external, we closely follow corporate and industry progress. We evaluate each individual issue as unemotionally and objectively as possible.

The equity-type assets under management at Bishop, may generally include equity securities, warrants, and options contracts on securities.

Fixed Income Strategy

Bishop's fixed income management focuses on cash management strategies, high-grade corporate bonds, government securities, and preferred and convertible securities.

Options Overlay

We offer options strategies to our clients as an overlay to our large cap core

equity strategy, the goals of which are to either to seek to reduce volatility, provide downside protection, enhance income, or any combination of all three strategies. These strategies are managed in-house. In selecting the options for this overlay, we will first identify exchange-traded options with a trading volume sufficient to preclude trades from influencing prices and then evaluate the available investment opportunities, which may include call or put option sales, call or put option buying, or some combination of call/put option buys and sells. During certain periods based on market conditions, we may not trade options at all in a client's account, which would result in performance solely based on the account's equity and non-option positions.

Cash Management

Bishop will typically allocate a portion of client capital to short-term instruments of investment grade quality, including money-market instruments and money-market mutual funds.

Crystal Fund Strategy

Bishop offers clients access to a number of institutional-quality hedge funds through the Crystal Fund. Bishop's goal in including the Crystal Fund in client portfolio is to reduce the volatility of their overall portfolio and potentially provide enhanced returns. In addition, we seek to include in the Crystal Fund various hedge funds designed to address the aspects of investing with which the client is concerned. We have in place an ongoing due diligence program on both Crystal and the Other Funds that we recommend to clients through the Crystal Fund. Our due diligence entails a review of the quantitative and qualitative factors described below. Not all factors will be relevant (or relevant to the same degree) in the case of every Other Fund and its External Manager. The Compliance Committee oversees these due diligence efforts.

Quantitative Factors. We analyze each potential Other Fund on the basis of its historical performance. In addition, we examine a potential Other Fund's historical risk profile and drawdown patterns. Bishop uses the foregoing quantitative information to attempt to (i) evaluate the quality of the Other Fund's performance, (ii) evaluate the risk profile of the Other Fund, and (iii) assist us in identifying any aberrations in investment returns that would suggest falsification or manipulation. In addition, Bishop looks for patterns of underperformance when assets under management increased to assess the ability of the Other Fund to absorb an increase in assets under management

without negatively affecting future returns.

Qualitative Factors. On the qualitative side, Bishop considers a number of different factors. We review Other Fund's offering materials to consider its material terms including but not limited to: (i) the Other Fund's stated investment objectives, strategies, and restrictions, (ii) the management fees, performance allocations, and expenses for which an investor in the Other Fund would be responsible, (iii) the Other Fund's methodology for valuation and net asset value calculation, (iv) an investor's redemption, distribution, and other rights, (v) an investor's entitlement to reports and other information, and (vi) the risks associated with an investment in the Other Fund. In addition, when we deem it appropriate, we endeavor to meet with the Other Fund's External Manager to gain further information regarding the External Manager's investment and trading strategy, risk management/oversight procedures and trading operations.

Bishop also seeks to obtain position transparency with respect to each Other Fund's portfolio. Based on the portfolio information received, we will try to determine whether the Other Fund's portfolio is highly concentrated in specific positions, markets, geographies and/or sectors and the risk profile of the Other Fund. Further, if there is a high concentration in certain positions, Bishop evaluates the liquidity of those positions.

Bishop also considers a potential External Manager's portfolio management experience and checks publicly available online sites for negative information such as lawsuits and criminal proceedings involving the External Manager, its principals and key personnel and its investment vehicle. We also request information about the service providers (i.e., the auditor, administrator, accounting firm and legal counsel) and financial intermediaries used by the Other Fund and seek to contact each of them to verify their relationship with the Other Fund.

The results of these due diligence efforts are available to clients upon request. For additional information on the strategies of the Crystal Fund, see the Crystal Fund's Offering Documents.

B. Material Risks

Investing in securities, derivatives, hedge funds, non-publicly traded assets, and alternative investments involves risk of loss that clients

should be prepared to bear. A brief explanation of the material risks associated with Bishop's principal investment strategies and methods of analysis follows.

Risk Factors that May Be Applicable to any Type of Client Account

General Investment and Trading Risks. All securities present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, Bishop and External Managers may have only a limited ability to vary their investment portfolios in response to changing economic, financial and investment conditions. Bishop's and the External Managers' respective investment programs may utilize a wide variety of investment techniques, including limited diversification, margin transactions, short sales, commodity interest and forward contracts and other derivative transactions, which practices can, in certain circumstances, substantially increase investment losses. No guarantee or representation is made that Bishop and/or the External Managers will be successful. The market price of securities owned by Client Accounts may go up or down, sometimes unpredictably.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in a Client Account losing substantial value caused predominantly by liquidity, which could result in a Client Account incurring substantial losses. In addition, the value of a Client Account's positions may be subject to decreases as a result of general economic conditions. Furthermore, new legislation, unforeseen events or changes in governmental regulations could adversely affect a Client Account's ability to engage in certain of their anticipated investment strategies.

Risk Management. The risk management techniques which may be utilized by Bishop and/or the External Managers cannot provide any assurance that a Client Account will not be exposed to risks of significant trading losses. The prices of instruments used for hedging purposes may not correlate with price

movements of the underlying securities being hedged.

Trading is Speculative and Volatile. Securities prices are highly volatile. Price movements for Securities are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, U.S. and foreign political and economic events and policies, changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, and sentiments of the marketplace. No assurance can be given that a Client Account will be profitable or that it will not incur substantial losses.

Speculative Nature of a Client Account's Investment Program. The investment programs employed for Client Accounts are speculative and involve a high degree of risk. There is no assurance that the technical and risk management techniques utilized by Bishop and the External Managers, as well as the investment decisions made by Bishop and the External Managers, will not expose a Client Account and/or the Other Funds to risk of significant losses. In addition, the analytical techniques used by Bishop and/or the External Managers cannot provide any assurance that a Client Account or any Other Fund will not be exposed to the risk of significant trading losses if the underlying patterns of market behavior studied by Bishop and/or the External and which provide the basis for its statistical models change in ways not anticipated by Bishop and/or the External Managers.

Equity Securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of the issuers, industry market conditions and the general economic environment.

Market Fluctuations. Trading in equities generally involves significant market risk because, among other things, the prices of equities are highly volatile and market movements are difficult to predict. Bishop and/or the External Managers may not be able to sell long positions or to cover short positions at optimal times or prices.

Fixed-Income Investments and Interest Rate Risk. The value of fixed-income financial instruments will change as the general levels of volatility fluctuate and as there are changes in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. When interest rates decline, the value of fixed-income financial instruments can be expected to rise. Conversely, when

interest rates rise, the value of such financial instruments can be expected to decline. To the extent that interest rates move in a direction contrary to the direction anticipated by Bishop and/or the External Managers, the overall investment performance of applicable Client Accounts may be affected. The market value of fixed-income financial instruments also varies according to the relative financial condition of the issuer. Investments in lower rated, while generally providing greater opportunity for gain and income than investments in higher rated financial instruments, usually entail greater risk.

Credit Risk. Issuers of debt instruments may face significant ongoing uncertainties and exposure to adverse conditions that will undermine their ability to make timely payments of interest and principal. In addition, major economic downturns and financial market swings have adversely affected, and could in the future adversely affect, the ability of some of the issuers of such instruments to repay principal and pay interest thereon and may increase the incidence of default for such instruments.

Credit Ratings. Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. In addition, if an issuer has made fraudulent representations, the rating agencies credit ratings are likely to be inaccurate. As a result, a credit rating likely does not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating. In the event that ratings are inaccurate, otherwise misleading or untimely, investment performance may be adversely affected.

Competition and Supply for Fixed-Income Securities. The potential for capital appreciation and interest will depend, in large part, on Bishop's ability to acquire investments for the client accounts on advantageous terms. In acquiring fixed-income securities, Bishop and/or the External Managers will compete with a broad spectrum of institutional investors, many of which have greater financial resources than Client Accounts and/or the Other Funds. In addition, the opportunity to participate in the new issue credit market will decrease if the economy shifts to a more risk adverse environment. Increased competition for, or a reduction in the available supply of, qualifying investments could result in higher prices for, and thus lower yields on, such

investments.

Brokerage Firms and Custodians May Fail. The institutions with which a Client Account and/or Other Fund does business or to which a Client Account's and/or Other Fund's assets have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Client Account and/or Other Fund. Recent events in the credit market have challenged the financial stability of a number of established financial institutions. In the event that one of a Client Account's and/or Other Fund's Brokers becomes bankrupt and fails to segregate a Client Account's and/or Other Fund's assets on deposit as required, a Client Account and/or Other Fund may be subject to a risk of loss for any deficiency. Even if a Client Account and/or Other Fund does not lose its assets on deposit with its Brokers (or other financial institutions with which a Client Account and/or Other Fund may deal), a Client Account and/or Other Fund could incur market losses as a result of financial difficulties at such institutions (including, but not limited to, in situations where a Client Account and/or Other Fund may be unable to access its assets and/or execute transactions through its Brokers or other financial institutions in a timely manner). In addition, non-U.S. institutions, including non-U.S. Brokers, may be subject to different bankruptcy or other regulatory regimes than those applicable to U.S. institutions, and in doing business with such non-U.S. institutions, a Client Account and/or Other Fund may not be afforded certain of the protective measures provided by the U.S. Commodity Exchange Act, the CFTC and the rules of the NFA in the case of certain U.S. Brokers. Although a Client Account and/or Other Fund will attempt to minimize its risk in this area, there is no action that a Client Account and/or Other Fund can take which is completely risk-free.

Cybersecurity Risks. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Bishop will seek to prevent and mitigate any such incidents but there is no guarantee that it will be successful in such efforts. Furthermore, there is no guarantee that External Managers will be successful in preventing and mitigating such incidents against the Other Funds. A cybersecurity incident involving a Client Account or Other Fund could have numerous material adverse effects on Client Accounts. Such incidents could impair the operations, liquidity and financial condition of the Client Accounts and the Other Funds, amongst other potential threats and risks. Cyber threats and/or incidents could cause financial costs from the theft of a Client Account and/or Other Fund's assets (including proprietary information

and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage.

Additional Risk Factors that May be Applicable to Investing in Other Funds

Diversification. The ability of an Other Fund to diversify its investments depends in part on the aggregate amount invested therein. The smaller the number of subscriptions received by the Other Fund, the more difficult diversification of the Other Fund's investments may be to achieve.

Unintended Effects of Fund-of-Funds Investing; Duplicative Transaction Costs. While use of a fund-of-funds approach may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or that if it does, it will increase, rather than reduce, potential net profits. The Other Fund may invest a substantial portion of its assets with a limited number of Other Funds, which may result in minimal diversification. The diversification that may be afforded by the fund of funds approach may not insulate investors against major disruptions or turmoil in the global financial markets generally, which could result in some or all of the underlying investment vehicles suffering substantial losses simultaneously. Other Funds make investment decisions independently of each other so that, at any particular time, one such fund may be purchasing shares of an issuer whose shares are being sold at the same time by another fund. Accordingly, the use of the fund-of-funds approach may inadvertently cause a Client Account to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment.

Additionally, investing by Other Funds in this manner will cause a Client Account to indirectly incur certain transaction costs without accomplishing any net investment result.

Multiple Levels of Expense; Other Fund Performance Fee Risks. When a Client Account invests through the Other Funds, it will bear additional costs and expenses in addition to its own expenses. The Other Funds may charge advisory fees (which may include both management fees and performance fees) and expenses. The Other Funds may receive performance fees to which it is entitled irrespective of the performance of the investing fund. As a result of all of the foregoing, the Client Account will bear multiple levels of expense, which, in the aggregate, will exceed the expenses that would typically be

incurred by an investment with a single investment pool or investment manager.

Indirect Exposure to Leverage. Regardless of whether a Client Account utilizes leverage, it may indirectly be exposed to the use of leverage through an investment in the Other Fund. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by certain Other Funds. To the extent that Other Funds may employ a very high degree of leverage in their investment operations, the Client Account will be subject to substantial risk of loss. With volatile instruments, downward price swings can result in margin calls that could require liquidation of investments at inopportune times.

Allocation of Investment Opportunities by Other Funds. Each External Manager of an Other Fund will evaluate a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for such Other Fund and accounts under management at a particular time, including, but not limited to, the following: (i) the nature of the investment opportunity taken in the context of the other investments at the time; (ii) the liquidity of the investment relative to the needs of the particular entity or account; (iii) the availability of the opportunity (i.e., size of obtainable position); (iv) the transaction costs involved; and (v) the investment or regulatory limitations applicable to the particular entity or account. Because these considerations may differ, the investment activities of such Other Fund, on the one hand, and the Client Accounts, on the other hand, may differ considerably from time to time.

Proprietary Investment Strategies of Other Funds and Their Managers. Certain Other Funds and their managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Crystal or Bishop. These strategies may involve risks under some market conditions that are not anticipated by Bishop and/or the Other Funds and their External Managers. Certain Other Funds and their External Managers generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds. The investment niche, arbitrage opportunity or market inefficiency employed by such Other Funds and their External Managers may become less profitable over time as such Other Funds and their External Managers and competing asset managers or investors manage a larger group of assets in the same or similar manner or market conditions change. The strategies

employed by Other Funds and their External Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. It is possible that the performance of Other Funds and their External Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to a Client Account.

Certain Valuation Risks of the Other Funds. For purposes of determining the value of a Client Account's interests in any of the Other Funds, Bishop or the Crystal Fund and its administrator will utilize the valuations provided by such Other Funds. Bishop or the Crystal Fund may not be able, and is not required, to perform any independent valuation of such assets. The valuations provided by Other Funds to a Client Account generally will be conclusive with respect to such Other Fund unless Bishop or the Crystal Fund or its administrator has a clearly discernible reason not to trust the accuracy of such valuations. In addition, the net asset values or other valuation information received from the Other Funds will typically be estimates only and subject to revision through the end of each Other Funds' annual audit. Revisions to the gain and loss calculations will be an ongoing process, and no net capital appreciation or depreciation figure of any Other Fund can be considered final until the annual audit of each of such Other Funds is completed.

Prospective investors should be aware that situations involving delays, uncertainties or mistakes as to the valuation of portfolio positions by Other Funds could have an adverse effect on a Client Account's valuation. Some of the Other Funds may not provide valuations over extended periods of time, if ever. If no such valuation is received, Bishop and/or the Crystal Fund and its administrator will fair value its investment in such Other Funds, which may result in a conclusion that fair value equals cost or the most recent valuations provided by such Other Funds as a result of incomplete information. Such Other Funds may face a conflict of interest in valuing their positions, as their value will affect their compensation and performance. In some cases, Bishop and/or the Crystal Fund and its administrator may have no ability to assess the accuracy of the valuations received from such Other Funds.

Style Drift. Bishop generally cannot control the investments made by Other Funds and relies primarily on information provided by Other Funds in assessing Other Funds' defined investment strategies, the underlying risks of such strategies and, ultimately, determining whether, and to what extent, it will allocate a Client Account's assets to such Other Funds. "Style Drift" is the

risk that the Other Fund may deviate from the stated or expected investment strategy. Style drift can occur abruptly if a manager believes it has identified an investment opportunity for higher returns from a different approach (and the manager disposes of an interest quickly to pursue this approach) or it can occur gradually, such as if, for instance, a “value” oriented manager gradually increases investments in “growth” stocks. Style drift can also occur if a manager focuses on factors it had deemed immaterial in its offering documents such as particular statistical information or returns relative to certain benchmarks. Additionally, style drift may result in a manager pursuing investment opportunities in an area in which it has a competitive disadvantage or is outside the manager’s area of expertise (e.g., a large- cap manager focusing on small-cap investment opportunities). Moreover, style drift poses a particular risk for multiple-manager structures since, as a consequence, a Bishop-Related Fund may be exposed to particular markets or strategies to a greater extent than was anticipated by Bishop when it assessed the portfolio’s risk-return characteristics and allocated assets to Other Funds (and which may, in turn, result in overlapping investment strategies among various Other Funds). Bishop’s sole remedy in the event of a deviation by the Other Fund from its offering or other governing documents may only be to cause a Bishop-Related Fund to withdraw capital, subject to any applicable withdrawal restrictions.

The foregoing is a summary of the material risks related to the Other Funds. Further discussion of risk factors related to each Fund is presented in the Memorandum and applicable Explanatory Memorandum and/or the Crystal Fund’s offering documents which are available to current and eligible prospective investors in the applicable Other Funds.

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 your evaluation of Bishop or the integrity of our management.

Neither Bishop, nor its supervised persons have been subject to any legal or disciplinary events from our regulating authorities.

Item 10 – Other Financial Industry Activities and Affiliations

Henry R. Kwiecinski is a compensated and non-compensated Trustee of several trust accounts for which Bishop provides investment advisory services. Bishop Capital Advisers LLC (“BCA”) is an affiliated commodity pool operator which is under common control with Bishop. Bishop Client Accounts may invest with BCA either through a commodity pool or a separately managed account. BCA shares personnel with Bishop. Personnel associated with BCA allocate their time between managing one commodity pool, BCA separate account, and Bishop Client Accounts. While Bishop earns fees related to BCA accounts due to common ownership, Bishop does not believe that this relationship creates a material conflict of interest.

As noted in Item 5 above, clients that invest in the Crystal Fund and/or Other Funds pay expenses, management fees and performance-based compensation of the Crystal Fund and/or Other Funds, as applicable, in addition to Bishop’s management fees or Crystal’s management fees. If the clients invested directly with underlying managers without our advice and assistance, they would not incur the Bishop and Crystal Fund fees, however, investing in Crystal Funds through Bishop means a Client has to meet a significantly lower minimum investment amount.

Please refer to Items 5, 12 and 14 for further disclosures.

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

Bishop has adopted a Code of Ethics for all of its supervised persons describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and front-running, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended, and all Bishop employees are required to follow our Code of Ethics.

Bishop anticipates that, in appropriate circumstances and consistent with clients’ investment objectives, we will recommend to investment advisory clients the purchase or sale of securities in which our personnel have a

position. This is because we believe in our style of investing, and, as such, officers and employees of Bishop and/or certain of their related persons (collectively, the "**Bishop Personnel**") are allowed to buy and sell for themselves or their related persons in accounts held outside of Bishop the same securities that are bought and sold in Client Accounts. However, except for the circumstances described in the next paragraph, Bishop Personnel may not buy or sell for their own accounts any security that is being considered for Client Accounts at that time. In addition, all transactions for Bishop Personnel in "covered securities" as defined in the Code of Ethics (including initial public offerings and private placements), must be pre-approved by the Chief Compliance Officer.

Notwithstanding the foregoing, if a particular trade is being placed using a block trading method for Client Accounts, accounts of all Bishop Personnel that are Client Accounts ("**Affiliated Client Accounts**") may be included within the block trade. Generally, such block trading should not create conflicts of interest between non-Bishop Personnel Client Accounts ("**Non-Affiliated Client Accounts**") and Affiliated Client Accounts because the securities purchased in such block trading are generally liquid and desired amounts for all participating accounts are readily available. However, in the rare circumstance where the desired amount for all participating accounts is not readily available, by including the Affiliated Client Accounts together with the Non-Affiliated Client Accounts in the trade, the amounts available for Non-Affiliated Client Accounts will be reduced.

Allocation sheets documenting the details of Affiliated Client Accounts must be completed for all securities transactions. Records of securities transactions for Bishop Personnel effected in accounts held outside of Bishop, such as duplicate brokerage statements, will be received and reviewed by the Chief Compliance Officer on a quarterly basis.

Bishop itself has no proprietary trading accounts, and does not trade securities on its own behalf.

Nonetheless, because the Code of Ethics permits Bishop Personnel to invest in the same securities as clients, there is a possibility that Bishop Personnel might benefit from market activity by a client in a security held by an employee.

Clients or prospective clients may request a copy of the Adviser's Code of

Ethics at any time by contacting Henry M. Kwiecinski, Chief Compliance Officer at (215) 568-5450.

It is Bishop's policy that it will not effect any principal or agency cross securities transactions for Client Accounts, nor will it cross- trade between Client Accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, neither of which is currently the case for Bishop.

Item 12 – Brokerage Practices

Selection of Broker-Dealers and Best Execution

Within the investment guidelines and restrictions imposed by clients, Bishop will generally have the right to select broker-dealers to execute transactions for Client Accounts. In selecting broker-dealers, Bishop has an obligation to seek to use broker-dealers that provide it with best execution. The best net price, giving effect to brokerage commissions and other costs will be an important factor in this decision, but a number of other judgmental factors may also enter into this decision. These include, but are not limited to: knowledge of negotiated commission rates currently available; the nature of the transaction; the desired timing of the trade; the activity existing and expected in the market for a particular security; confidentiality; the ability to provide prompt and reliable execution; and execution, clearance, and settlement capabilities, and appropriate services of the broker-dealer. The Compliance Committee reviews trading for best execution at its quarterly meetings.

Soft Dollars

Bishop may choose broker-dealers that provide it with research services. This may or may not cause a client to pay such broker-dealers commissions that exceed those that other broker-dealers may charge. Such research services may include written information on many topics such as the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk management analysis, performance analysis, other information that may affect the economy and/or security prices, and making their analysts available to Bishop. The use of these research services will not be restricted to the clients whose transactions are directed to these full-service broker-dealers. Rather, Bishop may use the research services for all of its clients. Accordingly, any research received from a particular client's brokerage commissions may be used partially or exclusively by clients that did not generate commissions to pay for such research. Furthermore, we do not have to produce or pay for the research, products or services paid for with soft dollars. Consequently, we have an incentive to select or recommend broker-dealers based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. As part of the Compliance Committee's best execution analysis, it considers whether the commissions paid to broker-dealers that provide or pay for soft dollar benefits is reasonable in relation to the value of the brokerage and research services received.

Bishop custodies some client assets at TD Ameritrade Institutional (TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("**TD Ameritrade**"). TD Ameritrade provides the firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services.

TD Ameritrade's institutional platform services that assist the firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data such as trade confirmations and account holdings; (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from its clients' accounts; and, (v) assist with back-office functions, record keeping, and client reporting. Other institutional platform services are intended to help Bishop manage and further

develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party–research, publications, access to consultants and other third-party service providers who provide a wide array of business-related services and technologies which Bishop, may, in its discretion, contract with directly.

Bishop is independently owned and operated and is not affiliated with TD Ameritrade. TD Ameritrade generally does not charge its advisor clients separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD Ameritrade provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Bishop does not necessarily utilize every one of the benefits provided by TD Ameritrade. Bishop benefits from the institutional platform services that it uses because either it does not have to produce or pay for such services itself or it receives discounts on such services. Furthermore, some of the products and services made available by TD Ameritrade benefit Bishop but do not benefit its Client Accounts, or will benefit Client Accounts that did not generate commissions for which the benefits were received including Client Accounts custodied at other brokers. Some of the institutional platform services made available by TD Ameritrade are intended to help Bishop manage and further develop its business enterprise. The institutional platform services received by Bishop or its personnel do not depend on the amount of brokerage transactions directed to TD Ameritrade. However, the commission rates charged by TD Ameritrade may be higher or lower than other brokers. As part of its fiduciary duties, Bishop endeavors at all times to put the interests of its clients first. Consequently, as part of the Compliance Committee’s best execution analysis, it considers whether the commissions paid to TD Ameritrade and the execution that it provides is reasonable in relation to the value of the brokerage and research services received. Clients should be aware, however, that the receipt of economic benefits by Bishop or its related persons in and of itself creates a conflict of interest and may influence Bishop’s choice of broker for custody and brokerage services.

Certain clients of Bishop custody their assets with Wilmington Trust. Bishop

executes trades for such clients through third-party brokers independent of Wilmington Trust, and the trades settle into their Wilmington Trust account. Bishop may receive platform benefits from Wilmington Trust, similar to the benefits TD Ameritrade provides to Bishop. The Compliance Committee reviews the receipt of any such platform benefits as part of its best execution review.

During the past year, Bishop received the following types of soft dollar benefits: receipt of research, and third-party cloud services from the TD Ameritrade platform. None of these benefits were paid for by commission dollars as part of a formal soft dollar program. Bishop received no benefits from Wilmington Trust.

Soft Dollar Benefits Received by External Managers

External Managers who obtain research and brokerage services for soft dollars face the same conflicts described above with respect to Bishop's receipt of soft dollar benefits.

Brokerage for Client Referrals

Bishop does not consider, in approving the selection of broker-dealers, whether we or a related person receives client referrals from a broker-dealer or a third-party.

Directed Brokerage

A client may instruct Bishop to direct all or a portion of the securities transactions for its account to a specified broker-dealer or enter and execute their own trades. Bishop intends to treat the client direction as a decision by the client to retain the discretion that the firm otherwise would have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. Clients who direct the selection of brokerage in this way understand that in doing so that they may:

- be restricting Bishop's ability to obtain as favorable a transaction price or commission rate or overall best execution as might otherwise be obtainable;
- lose investment opportunities because Bishop will generally invest their assets only after clients that do not direct brokerage;

- forego benefits from savings on execution costs that may otherwise be obtained, most notably by aggregating brokerage orders for various accounts; and
- incur additional credit and/or settlement risk in using the brokers they selected.

Bishop will, at its discretion, aggregate or bunch orders into a block for trading purposes. Transactions will not be aggregated unless it is consistent with Bishop's duty to seek best execution for Client Accounts and is consistent with the terms of Bishop's investment advisory agreement with each client for which trades are being aggregated. Where such conditions are met, Bishop will generally aggregate trades for those Client Accounts that it determines are appropriate to purchase or sell such security. After placing the block trade, Bishop allocates the security and produces an allocation sheet showing said allocation (the Target Amounts described in Item 6 above) among the involved Client Accounts based on the Investment Factors described in Item 6 above.

Trade Allocation and Aggregation Practices of External Managers

External Managers that manage more than one account may face conflicts of interest in allocating securities transactions among clients. Bishop and/or Crystal's personnel periodically review whether the disclosed allocation practices of such External Managers appear to be appropriate and reasonable under the circumstances. However, there is no guarantee that the External Managers will adhere to such policies and procedures.

Trade Errors

Each Client Account (and not Bishop) will be responsible for any losses resulting from portfolio management, trading or administrative errors in connection with the operation of their investment activities, in the absence of fraud, gross negligence or willful misconduct by Bishop or its respective affiliates or personnel, according to the terms of the relevant organizational documents. Any gains or benefits that result from trade errors will also accrue to the applicable Client Account. Such errors might include, for example, incorrect entry of a trade into an electronic trading system, errors when reconciling trade activity, or drafting errors related to derivatives contracts or confirmations. In addition, generally External Managers will not

be liable for Other Fund losses due to trade errors of such External Managers in the absence of fraud or willful misconduct by such External Managers or their respective affiliates or personnel. The Client Account will bear their pro rata share of the Other Funds' losses due to External Manager trade errors.

Bishop will net gains and losses only in the circumstance in which more than one transaction must be effected to correct one or more trade errors made as a result of a single investment decision. Bishop also seeks to recover the amount of losses caused to client accounts by broker errors or errors made by Crystal. However, Bishop is not responsible for ensuring that brokers or Crystal compensate clients for their errors.

Item 13 – Review of Accounts

Bishop's investment team reviews each Client Account on an on-going basis, generally, at least every two weeks. If a Client Account is new or has particular issues, it is reviewed more frequently. Because Bishop is constantly reviewing the markets and conducting research on markets, the economy, specific sectors and securities, among other items, a change in the economy, the markets, industries, or companies, or our view of said economy, markets, industries and companies may trigger additional reviews. Client Accounts are examined for, among other things, cash ratios, senior securities and stocks, weak items, and lack of participation in recommended sectors or industries. In addition, Client Accounts are reviewed by Bishop personnel with oversight by the Compliance Committee to verify that the clients' directives and objectives as we understand them are being followed and worked towards.

Bishop sends Managed Account clients quarterly statements regarding the holdings in their account. In addition, Managed Account clients are informed in writing of all transactions made in their account as well as receiving a monthly statement.

Bishop clients who are invested in the Crystal Funds receive monthly performance statements and holdings from the Crystal Fund.

The sponsors of the QROPS have daily access to the holding statements of the QROPS' holdings through the QROPS custodian portal.

Item 14 – Client Referrals and Other Compensation

Aside from the fee-sharing arrangement with Crystal described in Item 5, Bishop does not receive any economic benefit for providing advice to its clients from anyone other than its clients.

Bishop had previously entered into a third-party referral arrangement with a third-party who had assisted in setting up two QROPS. This third-party arranged with the sponsor of such QROPS for Bishop to become the QROPS investment adviser. Bishop cancelled this arrangement during 2021 and has not paid any referral fees to the third-party and does not expect to make any payments thereunder in the future.

Item 15 – Custody

Bishop does not maintain direct custody of Managed Account assets. The firm custodies such client assets at broker-dealers such as TD Ameritrade, Wilmington Trust, or at banks or other financial institutions. While Bishop generally prefers to select custodians for clients, clients are also free to choose their own custodian if they so desire. From Bishop, clients will receive quarterly statements, along with their statements for fees. Clients should expect to receive statements at least quarterly, if not monthly, from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Bishop urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Under the Advisers Act, Bishop is deemed to have custody of the QROPS accounts. Consequently, Bishop will comply with the requirements of Rule 206(4)-2 which requires, among other things, that a "surprise audit" be performed annually (or within an extension time period granted by the SEC).

Bishop is also deemed to have custody of the Crystal Assets. Crystal engages an independent public accountant to audit annually the Crystal Funds and distribute, at least annually, audited financial statements prepared in accordance with generally accepted accounting principles to all Crystal Fund investors within time periods required under Rule 206(4)-2.

Crystal Fund investors should carefully review all financial statements received from qualified custodians and/or the Crystal Fund's administrator. To the extent all Crystal Fund investors also receive account statements from Bishop they should carefully compare the statements received from Bishop with those received from the qualified custodian and/or Crystal Fund administrator and bring any discrepancies promptly to Bishop's attention.

Item 16 – Investment Discretion

Bishop usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretionary authority is spelled out in the advisory contract that Bishop has with each client, and a client may opt to retain discretionary authority over his/her own account(s). When selecting securities and determining amounts, Bishop observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Bishop, in writing. The scope of such investment guidelines and restrictions is usually set forth in an investment advisory agreement entered into with the client. Such limitations may involve asset allocations, restrictions on the purchase of particular securities or class of securities or other account requirements.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bishop does not vote proxies on behalf of Client Accounts. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bishop may provide advice to clients regarding the clients' voting of proxies if the client requests it.

External Managers of Other Funds generally will not require Bishop to vote proxies.

For further questions about Bishop's proxy voting policies and procedures please contact Henry M. Kwiecinski, Chief Compliance Officer, at (215) 568-5450.

Bishop will not be the lead plaintiff in class action lawsuits or actively participate in the litigation of any such lawsuit. Furthermore, Bishop expects that with respect to most class action settlements it will not file proofs of claim on behalf of the Client Accounts because of the immaterial amounts that will be recovered by filing such proofs of claim.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. Bishop has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.