



## Bison Advisors, LLC Client Brochure

140 Cateechee Trail, Suite B  
Hartwell, GA 30643  
Phone: (706) 376 – 4882  
Fax: (706) 856 – 3328

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

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

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

Version date: 03/29/2023

**Item 2                      Material Changes**

No material changes have occurred since the firm's last filing in August 2022.

**Item 3                      Table of Contents**

Item 1 – Cover Page.....	Page 1
Item 2 – Material Changes.....	Page 2
Item 3 – Table of Contents.....	Page 3
Item 4 – Advisory Business .....	Page 4
Item 5 – Fees and Compensation .....	Page 7
Item 6 – Performance Based Fees and Side-By-Side Management .....	Page 8
Item 7 – Types of Clients .....	Page 8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	Page 9
Item 9 – Disciplinary Information .....	Page 9
Item 10 – Other Financial Industry Activities and Affiliations .....	Page 9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Page 10
Item 12 – Brokerage Practices .....	Page 11
Item 13 – Review of Accounts .....	Page 11
Item 14 – Client Referrals and Other Compensation .....	Page 11
Item 15 – Custody .....	Page 11
Item 16 – Investment Discretion.....	Page 11
Item 17 – Voting Client Securities .....	Page 12
Item 18 – Financial Information.....	Page 12

## **Item 4                      Advisory Business**

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

Bison Advisors ("Bison") provides advisory services, investment solutions and comprehensive platform services.

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

We utilize models and an option overlay strategy as a key component to our client planning and investment strategies.

Bison uses the services and products of Liquid Strategies, an affiliate of Bison through common ownership, in creating models and implementing the options overlay strategy. Bison is owned by Bison Holdings. The CEO of Bison Holdings is also an owner of Liquid Strategies. Liquid Strategies, an SEC registered investment adviser, is a service and product provider that specializes in overlay approaches. The firm periodically evaluates the marketplace to identify other potential product providers that align to our client's desired investment outcomes.

### **Planning Services**

Bison offers planning services to a variety of clients including individuals, families, businesses, trusts, and estates. The client's situation is carefully considered as part of our due diligence process, and our analysis may be based on the following qualitative and quantitative information. Depending on the client situation, Bison may recommend strategic partnerships to assist with providing services some of the services below:

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

Short, medium, and long-term goals are determined in collaboration with the client assessing vulnerabilities and threats to plan multiple courses of action ("COAs") with risk-weighted variables. We recognize all asset classes and consider insurance products, tax optimization, and investments consisting of equities, fixed income, mutual funds, derivatives, and alternatives when developing COAs.

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

### **Investment Advisory Services Approach**

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

*Benjamin Graham*

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

It is our belief that individual investors can fall prey to emotional decisions in response to market shifts. Accordingly, we provide educational materials to help our clients. We provide buy and hold diversified models with embedded income producing option overlay strategies and hedging options. Bison Advisors' Investment Committee periodically reviews and assesses investment models.

Using prescribed models, Bison's advisor representatives design client's portfolios using recommended asset classes. This methodology is intended to enhance the quality of portfolio options, leveraging our team of investment experts, while providing a tailored client experience.

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

Bison representatives can invest clients in a variety of models comprised of Exchange Traded Funds (ETFs), Mutual Funds and other securities based on the client's investment objectives.

Additionally, overlay strategies using defined risk, put options are a key component to our investment approach. Whether in Separately Managed Account (SMA) format or within Exchanged Traded Funds (ETFs), the intent of the overlay strategy is to provide additional income potential while minimizing volatility. Options Overlays can be anchored out of any marketable securities portfolio. The level of participation in the Overlay strategy is determined by the agreed upon maximum trading value and determined on the Overlay Worksheet. This amount may exceed the amount in the actual brokerage

account (or be less than) and is used to determine derivative buying power and fee calculation for participation in the Overlay strategy. Risk parameters define maximum Overlay account values allowed based on each client's situation.

Bison may recommend mutual funds to clients. In recommending mutual funds, Bison considers objectives, investment style (such as characteristics including any special or unusual features, liquidity, risks, and potential benefits), consistency of returns, risk profile and overall expense. When we inherit funds we may recommend the sale or exchange of such funds after considering the above factors.

Liquid Strategies provides model delivery for the overlay strategy and research as required. Bison selects the model and strategy most appropriate for the client and provides oversight of the accounts.

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

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

#### **Wrap Fee Programs**

No wrap fee programs are participated in or utilized.

#### **Amounts Under Management**

Bison has the following assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$283,697,097	\$170,582,078	03/28/2023

## **Item 5                      Fees and Compensation**

### **Investment Advisory Services Fees**

Investment advisory fees generally range between .5 percent and 2.0 percent annually, depending on size of account, client complexity and number of household accounts, among other factors, and are negotiable.

Advisory fees are generally charged monthly in arrears based on the account value at the end of the month as reported by the custodian and are withdrawn directly from your account with your written authorization. Fees commence when the assets are deposited into the client's account, unless otherwise stipulated. Partial months are prorated for the time the funds were under management. Clients may terminate their contracts within thirty days' written notice and may terminate their accounts without penalty within 5 business days of signing a client agreement.

### **Overlay Advisory Fees and Expenses**

Overlay fees are charged a reduced rate of up to .5 percent against the established Overlay Account Value determined using the Overlay Worksheet and are generally charged monthly in arrears, deducted from the anchoring custodial account. The Overlay Value is the agreed upon maximum trading value for option spread contracts used in the strategy and may exceed the asset value in the brokerage account. Participating clients pay a separate fee to Liquid Strategies for model delivery based on the client selected Overlay Account Value, which is also deducted from the designated custodial account. All fees and expenses associated with the program are noted in the program informational documents.

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

When a third-party manager arrangement exists, the client may pay expenses associated with third party management. All fees and expenses for any third-party manager services are detailed in the applicable disclosure documents and advisory agreements.

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

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

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

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

As authorized in a client agreement and according to the custodian's policies, the firm instructs the account custodian to withdraw fees directly from the clients' accounts according to the custodian's policies and pass through to the firm. Account statements showing the fee deduction are sent to the client directly from the custodian. Advisory and Investment Management fees are prorated for the time funds are held within the account. The custodian of the account holds all customer assets; Bison is not a custodian and does not hold customer assets.

Clients incur transaction fees from the brokerage firm for which transactions are executed. Such fees vary by security type. Fixed planning fees are paid via automatic deduction, EFT, check or credit card in arrears upon completion.

Clients are responsible for the payment of all third-party fees and expenses (i.e. custodian fees, mutual fund fees, transaction fees, etc.) which are separate and distinct from the fees and expenses charged by Bison. Please see Item 12 of this brochure regarding broker and custodian fees.

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

Bison does not charge performance-based fees.

## **Item 7                      Types of Clients**

Bison generally provides services to three types of clients:

### **Retirement Services**

Retail services are offered to individuals, families, and businesses planning for or currently in retirement, with qualified or non-qualified investible assets between \$50,000 and \$1,000,000. Ongoing services include basic retirement planning, portfolio management and trade direction, dedicated service team, proactive communication on key items of interest and integrated communication with tax preparer if desired.

### **Private Client**

Private Client services are designed for individuals, families, business owners, trusts and estates with \$1,000,000 to \$5,000,000 in qualified or non-qualified assets. Services include those available to retail clients, as well as, negotiated rates for tax analytics and tax preparation through an affiliated CPA firm and access to structured notes, alternatives to include hedge funds, private placements and other accredited investor vehicles.

### **Family Office**

Family Office services are customized with additional focus on advanced planning available through separate affiliate engagements. Generally, family office clients will have investable assets greater than \$5,000,000. Services include all retail and private client items to include custom portfolio construction.

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

Bison representatives also provide non-discretionary investment advice and planning services to retirement plans.



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

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

We diversify primarily within the fixed income market using investment grade bonds and bond indexes. Our core method leverages fixed income instruments complemented by an uncorrelated paired options income-generating strategy. This realizes the benefits of diversified assets with an additional revenue stream. Detailed information on the overlay strategy and associated risks is available in program informational documents.

Bison reps may also offer fixed annuities and other insurance contracts including Integrated tax strategies when in our clients' best interest. These products are not charged an advisory fees.

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

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

## **Item 9                    Disciplinary Information**

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

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

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

Armis Strategies, a licensed Insurance Agency, is owned by members of the Bison Advisors Principal Management Team. Representatives of Bison may be licensed insurance agents of Armis Strategies or other licensed insurance agencies. Compensation for insurance products is disclosed and those insurance products are not charged advisory fees.

As fiduciaries Bison's advisors considers the full scope of a client's financial profile, from short and long term goals to tax consequences. Accordingly, Bison encourages its advisors to consider insurance products part of an overall plan with approved illustrations to demonstrate product features and guarantees subject to the claims paying ability of the carrier.

Bison may recommend third parties for implementation of certain recommendations. Those services are contracted directly with the third party service provider. One of the services periodically recommended is accounting services. The recommended accounting firm is owned and operated by a member of Bison management team. This business is a separate activity from the investment advisory business and client's engage separately.

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

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

Some supervised persons with Bison Advisors are also employees of both Bison Holdings and Liquid Strategies. This creates a conflict of interest. Bison Advisors oversees the activities conducted on behalf of the firm to ensure activities are in the best interest of clients.

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

Bison also provides services to other registered investment advisors to include: account openings, ongoing account maintenance, non-discretionary investment advice, and sub-advisory services.

## **Item 11**

### **Code of Ethics**

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

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

## **Trading Conflicts of Interest**

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

The persons responsible for placing trades on behalf of Bison are also responsible for placing trades for other entities owned by the parent company Bison Holdings. Bison requires the traders to place orders for the entities on a rotational basis so not to disadvantage any clients.

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

### **Item 12 Brokerage Practices**

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

The firm typically directs trading in individual client accounts appropriate to the client's agreed upon investment strategy, without regard to activity in other client accounts. Bison often aggregates trades for multiple client accounts, most often when these accounts are being directed to buy or sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis.

### **Item 13 Review of Accounts**

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

### **Item 14 Client Referrals and other Compensation**

Bison's Advisors has written Solicitors Agreements with third-party individuals who may be paid for the referral. Clients obtained through these referrals would be provided with the required disclosure documents noting the relationship, compensations, and other information required information.

Bison Advisors may engage in seminars, workshops and events including sponsorship of events organized by non-profit, professional and community organizations. Meals and entertainment may be provided by affiliated individuals or organizations in conjunction with the sponsored events. However, such participation and materials relating to investments must be approved prior to participation.

**Item 15      Custody**

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

**Item 16      Investment Discretion**

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

**Item 17      Voting Client Securities**

As a policy and in accordance with the client agreement, the firm will not vote proxies related to securities held in client accounts. Clients may contact us with questions relating to proxy procedures and proposals.

**Item 18      Financial Information**

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