

Bishop & Associates, Inc.
Form CRS - March 31, 2025

We are an investment adviser registered with SEC. ***As an investment adviser, we provide advisory accounts and services rather than brokerage accounts and services.*** Brokerage and investment advisory services and fees differ. There are free and simple tools available to you to understand these very important differences and to research firms and financial professionals at: [Investor.gov/CRS](https://www.investor.gov/crs).

What investment services and advice can you provide me?

- **We offer only investment advisory services.** You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we can give you advice and you will make the ultimate decision about what investments to make (a “non-discretionary account”).
- We manage both types of accounts using our **Panoramic Portfolio Management** philosophy, which allows you to select one or more investment strategies (as opposed to individual investments). We review platform options with you prior to you opening an account.
- As part of our standard services, we continuously monitor your account, whether discretionary or non-discretionary, and provide you with quarterly statements detailing the positions in your account.
- There is a \$1 million minimum account size (which we may lower in our discretion); however, there is no minimum amount to maintain your account.
- We provide a limited menu of types of investments (primarily stocks, bonds, options, private funds) that fall within the investment strategies that you select. *Other firms could provide advice on a wider range of choices.*
- See [ADV Part 2A Items 4, 7 and 8](#) for more info about the firm, investment strategies and risks.

Conversation Starters. Please Ask Us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How would you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay?

- ☐ You will pay a *quarterly asset-based fee* based on the value of your advisory account. Our sliding schedule of asset-based fees is in our [ADV Part 2A Item 5](#). The schedule groups accounts by asset size. Accounts that have more assets are in lower fee categories. An exception to the sliding schedule applies to overseas investment pension plan accounts which are subject to a fixed monthly asset-based fee.
- ☐ You may be charged additional asset-based fees for certain **Panoramic Portfolio Management** investment strategies, such as the options overlay strategy.
- ☐ If your advisory account is invested in another fund (such as a mutual fund or ETF), those funds will charge fees which are in addition to the fees we charge.
- ☐ When you invest in a private fund through the Crystal Fund platform, you will pay the Crystal platform fees, the underlying fund fees, as well as an asset-based management fee that is payable either in whole or in part to us. The fund investment will also be deducted from your account balance for purposes of determining your position on the sliding schedule of asset-based fees, thereby potentially placing you in a higher fee category.
- ☐ In addition, you may pay a transaction fee charged by the broker when we buy and sell an investment for you. You will also pay fees to your custodial broker-dealer or bank. If you are an investor in an overseas investment plan, you will pay additional fees to service providers, such as advisers and trustees, which may be substantial.
- ☐ *Any fees charged reduce the value of your account* and will be automatically deducted from your account, unless you tell us to bill you directly. Our asset-based fees are negotiable.
- ☐ In summary, the amount you pay will depend on the types of investments in your account, the services you receive, and the amount of assets in your account. The more assets that are in your account or invested in a private fund, the more fees we collect, and therefore we have an incentive to encourage you to increase account assets. See our [ADV Part 2A Item 5](#).

- ☐ You will pay fees and expenses whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters. Please Ask Us:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- ☐ When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples:

1. We receive brokerage and research services, as well as operational support, from some of our brokers. These services may not benefit all our clients, or even any of them at all. With certain brokers, we can receive more services the more commission dollars we generate. Please see our — [ADV Part 2A Items 10, 11 and 12](#) for more information about our conflicts of interest and brokerage practices.
2. We also offer services to non-retail clients, who pay us a fee for our services. Time spent on these clients will reduce the amount of time we have available to spend on our retail clients. See our [ADV Part 2A Item 4](#).
3. The manager of the Crystal Fund platform shares with us a portion of the asset-based fee that it charges. See our [ADV Part 2A Item 5](#).

Conversation Starters. Please Ask Us:

- ☐ *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

- ☐ Our financial professionals are paid a salary and a discretionary bonus (which is linked to firm-wide revenue and not the performance of the specific accounts that they manage). Certain of our financial professionals are also owners of the firm, and in that capacity, they may also receive shareholder distributions (which are also linked to firm-wide revenues).
- ☐ The greater our firm-wide revenue, the more our financial professionals are paid.

Do you or your financial professionals have legal or disciplinary history?

- ☐ No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free simple search tool to research our firm and our financial professionals.

Additional Information. We encourage you to seek additional information.

For more information on our advisory services, please visit www.bishop-associates.com, call us at 215 568-5450 or email us at inez@bishop-associates.com. We will provide a copy of this Form CRS, and additional up-to-date information, at no charge.

Conversation Starters. Please Ask Us:

- ☐ *Who is my primary contact person?*
- ☐ *Who can I talk to if I have concerns about how this person is treating me?*