



Fremont Financial Advisors, Inc.

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March 25, 2015

This brochure provides information about the qualifications and business practices of Fremont Financial Advisors, Inc., a Registered Investment Adviser.* If you have any question about the contents of this brochure, please contact us at 307-856-1234/or kathy@wyomingbenefits.com. 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.

Additional information about Fremont Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

Fremont Financial Advisors, Inc. does not have any material changes to the Firm's ADV Part II Brochure since its last update, which was filed March 2014. Material changes to the ADV Brochure will be provided as a separate document to clients who have received previous versions of this brochure.

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Item 4 Advisory Business

Fremont Financial Advisors, Inc. (FFA) is a small independent Registered Investment Advisory (RIA) firm that began business in 2007 in rural Wyoming offering our clients direct access to experienced high quality money managers. Because we are located in Wyoming we must register with the SEC. We are a service oriented business that hires subcontractors for our clients to develop dynamic portfolios based on the current market to meet their individual needs. We are considered asset gatherers or solicitors and do not directly manage any of our clients' funds. We specialize in small business and individual clients of medium to high net worth and pride ourselves in customer retention. We are completely independent from banks, brokerages and insurance company investing ensuring that our focus remains on providing clients with transparent fiduciary services – simply stated we put our client's interests first. It's easiest for our clients to look at us as a general contractor who brings experts together to construct a complete financial program on our client's behalf. FFA's president, Kathleen Parker, has a Series 65, is an Investment Advisor Representative for the firm and is licensed to sell life, accident, health, sickness and disability insurance in the state of Wyoming. She has a Master's in Educational Leadership and uses these interpersonal skills to make sure the administration of each client's program runs smoothly, keeps on track and remains in their best interest. After getting his Series 65, David Parker, became an IAR for FFA. His 15 yrs. of experience with life, health, retirement and investment planning, and real estate have helped him develop the concept of total asset management. He conducts, coordinates and oversees all of the client meetings whether it is for an initial meeting, continued support or expansion of services. All clients are made aware of this husband and wife relationship and any products that are available through them must fit in the client's overall program and be in their best interest to avoid any conflict of interest. Typically we find that people might have the pieces necessary for a financial program but the pieces are not prioritized or coordinated to run efficiently and maximize the use of their dollars. The best way to develop a strategic plan is to organize a group of professionals who are willing to work closely together. Fremont Financial Advisors found specialists in each area they felt shared this same overall philosophy and began coordinating meetings with health insurance agents, life insurance agents, accountants, CPAs, TPAs, actuaries, estate lawyers and money managers as needed for each client. This unique deliberate approach appeals to our clients and typically they work with the specialists we have brought together. It must be emphasized that it is totally up to the client who they choose to work with. We will also work with their current advisors and coordinate their programs as much as possible. The role of FFA is to coordinate these advisor services for the clients, arrange consultation meetings with each specialist via a commercially encrypted video-conference or in person and attend meetings with the specialists as needed. Clients use Fremont Financial Advisors as a second pair of eyes and ears and rely on us to keep track and help them complete any requirements requested from these experts. There are no finder fees as a result of these consultations and the firm charges an hourly fee of \$75 for the coordination and administration of these services.

Each expert bills the client separately for their services and these fees are disclosed upfront.

The insurance agent recommended to clients is the owner of Fremont Financial Inc. He is the husband of the owner of Fremont Financial Advisors. The agent has been in the business for over 15 years. He has worked as a captive agent, a registered representative and currently an independent producer. This agent's strength is developing tax saving solutions for his clients through the use of health and life products to meet their basic needs and advanced solutions to meet their retirement needs. He works well with accountants, pension specialists, lawyers and money managers as needed and developed the team of experts that Fremont Financial Advisors uses. In his practice the client's interests always come first and all clients working with Fremont Financial Advisors are made aware of the relationship between the two companies and their owners.

Fremont Financial Advisors also realized it takes years to become an expert in the area of investing and managing client's portfolios because of that we decided to take the route of becoming an asset gatherer or solicitor rather than directly investing our client's money. Before opening our RIA firm, several years were spent researching various money management firms that were available, their expertise level, their education level and their success level. Currently we have a strategic alliance with Victoria Capital Management Inc. (VCM), a South Carolina corporation. Combined, these money managers have over 60 years of experience in their field with MBAs in finance and economics, as well as, international business. This privately owned firm has been providing investment solutions to meet the needs of individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and small businesses for 14 years.

Each prospective client is asked to complete an Investment Profile Questionnaire to determine their personal financial condition, time horizon for investing and tolerance for risk. Once the IPQ is completed the opportunity to have a "face-to-face" meeting via video conference with the money managers at VCM is scheduled. The meetings are held at Fremont Financial Advisors and prospective clients interview the managers to see if there is a fit between their goals and the style of management that VCM offers. The theme-driven growth equity options available to clients through VCM include the Enterprise Program, the Vista Program and the Wealth Maintenance Program. Please refer to **Methods of Analysis, Investment Strategies and Risk of Loss** on page 9 for an overview of each program. All clients' objectives are reviewed annually and can be changed with written notice being given at the client's discretion. It should be noted that all investment decisions are made in accordance with the guidelines and account risk tolerance rules are followed. Trading activity of accounts is monitored weekly. All client holdings are reviewed at least monthly for suitability based upon client objectives and VCM's investment strategy. Performance of the accounts is monitored weekly, quarterly, and annually by VCM. FFA and VCM confer to make sure both firms are in agreement as to the suitability of each client's program. Clients can request to have a video conference any time with the money managers and the money managers try to come to Wyoming once a year to meet the clients in person.

All client monies are deposited at TD Ameritrade Institutional (TDAI) in individual accounts designed specifically for that client's needs including individual, individual retirement, joint, business, qualified business retirement or trust accounts. The money managers do not take custody of money or securities in advisory accounts thus we are able to have complete transparency of all transactions made on behalf of the client. Clients are charged \$8.00 for each transactional fee by TDAI. Fremont Financial Advisors is responsible for completing all the required paperwork for opening and maintaining a TDAI account, going over all paperwork with the client and obtaining all client signatures. FFA also helps clients access their accounts online as well as helping with paperwork as requested by the client for any distributions or deposits. All client's accounts have double entry bookkeeping using VCM's accounting system's position report as a cross check against the broker's statement.

Advisory fees are deducted directly from each client's account by VCM. Fees are based on a percentage of the total market value of assets in the investment account at the end of each three-month period. In the event of termination during a quarterly period, adjustments in advisory fees are made whenever appropriate. VCM compensates Fremont Financial Advisors a fee of up to 40% of the advisory fees collected from clients. VCM will not charge clients any additional fees or expenses as a result of the referral fee that is paid to Fremont Financial Advisors.

Clients receive quarterly portfolio summary reports and quarterly financial markets perspective directly from VCM. The firm also furnishes taxable clients with annual income, dividends and realized capital gains/losses report. After 3 years, each client's actual portfolio performance is charted in comparison to the client's rate of return expectations with information for the portfolio data gathered weekly.

Fremont Financial Advisors makes sure the clients have a clear understanding of all the reports generated by VCM. Fremont Financial Advisors and VCM have a close working relationship and review client portfolios routinely discussing progress, as well as, economic factors and issues effecting portfolios. FFA makes periodic phone calls to clients when larger than normal fluctuations in the market occur and we discuss VCM's view of the current market conditions and what effect they might be having on the client's personal portfolio. Our clients know they have direct access to the money managers and can arrange a video conference with them whenever they choose at FFA's office.

Item 5 Fees and Compensation

Fremont Financial Advisors earn fees in two ways. First the firm charges an hourly rate of \$75 for the coordination and administration of meetings with the network of professionals we gather for our clients. FFA has a select group of individuals they recommend to clients because of their expertise, work ethic, and confidentiality. There is no written agreement with these entities. This group currently includes: David Parker independent insurance producer, Fremont Financial;

David Metler, CPA, Diversified Capital in Albuquerque, New Mexico; David Becker, accountant, Albright, Becker and Stoddard, Riverton, Wyoming, Kelly Albright, enrolled agent, Albright, Becker and Stoddard, in Riverton, Wyoming, the TPA firm of Pension Planning Consultants, Albuquerque, New Mexico; Frank Svrcek, actuary, PPC Consultant, San Jose, California and Galen West, estate attorney, West Law Firm, Rock Springs Wyoming. It is strictly up to the client whether they want to work with any of our recommendations or if they prefer to continue to work with someone they already have a relationship with. Each client is unique and their circumstances and needs dictate the types of professionals they need to work with to accomplish their goals. It is up to the client the extent to which they use our services. There are no finder's fees associated with the client using any of the professionals we recommend and each professional used bills the client individually for their services.

Secondly Fremont Financial Advisors has a Consulting Agreement for Investment Advisory Services with Victoria Capital Management, Inc. and receives up to 40% of the advisory fees collected from clients calculated as a percentage of the fee charge to the client for advisory services.

Investment advisory services are furnished on a continuous basis based on each client's specific goals and objectives. Fees are based on a percentage of the total market value of assets in the investment account at the end of each three-month period. The current fee schedule is broken down as follows:

Equities and Exchange-traded Funds

150 basis points on the first \$1million under management,

100 basis points on the next \$1 million under management, and

75 basis points on the next \$3 million under management

Fixed Income Securities/Cash

75 basis points on the first \$1 million under management,

35 basis points on the next \$1 million under management

25 basis points on the next \$3 million under management

Fees for clients with assets under management in excess of \$5 million are negotiable.

Fees may be negotiated on a basis that differs from these schedules if circumstances warrant.

Fees for advisory services will be calculated based upon the aggregate market value of all assets under management within the client's account, including allocations to cash. VCM may group

accounts of a client together for billing purposes. In the event of termination during a quarterly period, adjustments in advisory fees are made, whenever appropriate.

Investment advisory agreements between VCM and FFA's mutual clients are customarily terminable at any time by the client. However, VCM customarily may terminate upon a written 30-day advance notice to the client. In certain instances, clients may require in their agreements that advance written notice be provided by both parties.

VCM as the client's advisor with TD Ameritrade Institutional takes the above fees directly from the clients account. According to the written agreement between Victoria Capital Management, Inc. and the solicitor, Fremont Financial Advisors, VCM compensates FFA with a referral fee of up to 40% of the advisory fees collected from clients calculated as a percentage of the fee charge to the client for advisory services. There is no differential in the advisory charges charged to the client by VCM attributable to the agreement between VCM and FFA. VCM will not charge clients any additional fees or expenses as a result of the referral activities of FFA. All clients are given a written statement disclosing the relationship between the referring party, FFA, and the investment adviser, VCM. Both FFA and the client sign this exhibit.

Item 6 Fremont Financial Advisors does not solicit money managers that participate in Performance-Based Fees and Side-By-Side Management

Item 7 Types of Clients

We specialize in small business and individual clients of medium to high net worth and pride ourselves in customer retention. Our clients' accounts are all housed at TD Ameritrade Institutional in either individual taxable accounts, IRAs, Individual Roth accounts or Qualified Business Retirement accounts including 401(k) /Profit Sharing accounts and Defined Benefit accounts. Typically we require \$100,000 to open an actively managed account but consideration for smaller accounts is made on an individual basis.

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

Fremont Financial Advisors, Inc. is a solicitor and does not directly have any assets under management. We do however, subcontract money managers who manage our client's assets. VCM's professionals provide highly personalized, confidential and cost-effective services using a theme-driven growth equity management program. These include the Enterprise Program, the Vista Program and the Wealth Maintenance Program.

The Enterprise Program's investment philosophy and approach is based upon the analysis of both individual securities and general market conditions. Recommendations and forecasts are based on the assessment of current fiscal and monetary policy, investment fundamentals, along with the psychological aspect of each investment (business philosophy, strategy, attitude, track record and background of top management, for example) that can be as much of a factor as fundamental aspects. Evaluation of a client's current investments is made to ascertain that the

fundamental features synchronize with the client's objective. Due primarily to the fact that each account is individually managed, the firm's professionals may give advice and/or take action for some clients that may differ from advice given or the timing or nature of action taken for others. Performance may vary dependent on a variety of factors such as services utilized, brokerage firm selection and restrictions placed by clients on accounts, size of the account, plus a number of other factors since all accounts are managed in accordance to client's specific goals, objectives and risk profile.

The Vista Program's investment philosophy and approach is based upon the analysis of general market conditions, the outlook for various asset classes and the selection of exchange-traded funds to construct portfolios with different risk/reward characteristics. Portfolios are reconstituted periodically to conform to the overall weighting guidelines as determined at least on a quarterly basis. There are three asset allocation portfolio models that are used at the outset of each client relationship. A particular model is used for a specific client depending on their risk and reward characteristics relative to their investment objectives. Over time, recommendations for shifts from one portfolio model to another will be made depending changing financial circumstances. The selection of exchange-traded funds will take into account overall performance and total expense ratio of funds.

The Wealth Maintenance Program's investment philosophy and approach is that an actively managed portfolio of fixed income securities can provide a reasonable flow of income while capital can be preserved. Portfolio decisions are based upon conclusions regarding monetary policy, interest rates and inflation as well as the credit characteristics of non-government debt instruments. Securities are managed based on their current yield, yield to maturity, and duration paying specific attention to any call features that could affect the future income from each investment. Portfolios are diversified by coupon, maturity and quality based upon our expectations for achieving individual client objectives. The ability to increase income while maintaining principal will depend on both the direction and level of interest rates over time.

Each client's financial circumstances and tolerance for different types of risk are evaluated. An Investment Profile Questionnaire is used to evaluate the investment alternatives that would make the most sense for each client. Client circumstances are periodically evaluated to insure that the investment strategy being used for portfolio management is appropriate. Both FFA and VCM confer to reach agreement.

Performance of accounts will vary depending on a variety of factors such as services utilized, brokerage firm selection and restrictions placed by clients on accounts, size of the account, plus a number of other factors since all accounts are managed in accordance to client's specific goals, objectives and risk profile.

Risk of Loss

Investing involves risk. Investment return and principal value will fluctuate. While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected with the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. There can be no guarantee of investment results or performance given the inherent characteristics of financial securities. Among individual securities there are different types of risk that are enumerated as follows:

High yield bonds are issued by companies with low credit ratings. As a result these bonds have a higher degree of market risk due to the potential for missed interest payments or, in the worst case a default on both interest and principal. These securities may also be subject to greater market price fluctuations than lower yielding higher rated debt securities. Generally, fixed income securities fluctuate in price due to changes in inflation expectations, changes in monetary policy, the timing of the business cycle and the ability for the bond market to absorb the sale of a large amount of securities. Interest income and the return of principal are only guaranteed by the issuing entity. If that entity fails to pay income or principal its existence may be questionable and little if any investment may be recovered.

Foreign company investments can also be risky as they are subject to the economic situation of the countries where they are domiciled. Swings in currency values relative to the U.S. dollar can also benefit or undermine the stock prices of such companies.

While diversification through an asset allocation strategy is a useful technique that can help to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified. An investment made according to one of these asset allocation models neither guarantees a profit nor prevents the possibility of loss.

There are tax consequences for short-term trading (less than one year) wherein capital gains are taxed as ordinary income. Additionally, some states also tax capital gains at regular income tax rates.

Item 9 Disciplinary Information

Fremont Financial Advisors, Inc. does not have legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business. VCM, the money managers that we subcontract to manage our clients' portfolios, does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation.

**Item 10 Other Financial Industry Activities and Affiliations
Brokerage Practices**

As stated in the description of the advisory services provided by Fremont Financial Advisors, we

develop strategic plans for our client's by recommending the expertise of several different advisors including independent health and life insurance agents, accountants, CPAs, actuaries, estate lawyers and money managers as needed for each client. We are completely independent from banks, brokerages and insurance companies ensuring that our focus remains on providing clients with transparent fiduciary services. This group currently includes: David Parker independent insurance producer, Fremont Financial; David Metler, CPA, Diversified Capital in Albuquerque, New Mexico; David Becker, accountant, Albright, Becker and Stoddard, Riverton, Wyoming, Kelly Albright, enrolled agent, Albright, Becker and Stoddard, in Riverton, Wyoming, Frank Svcrek, actuary consulting for the TPA firm Pension Planning Consultants, Albuquerque, New Mexico; and Galen West, estate attorney, West Law Firm, Rock Springs Wyoming. There are no written agreements with the above entities. Tom and Diane Nugent, Victoria Capital Management Inc., Hilton Head, South Carolina, are the recommended money managers. VCM and Fremont Financial Advisors have a Consulting Agreement for Investment Advisory Services. VCM compensates Fremont Financial Advisors FFA with a referral fee of up to 40% of the advisory fees collected by VCM from clients calculated as a percentage of the fee charge to the client for advisory services.

Item 11 Code of Ethics

Principles of Conduct

1. Act in a professional and ethical manner at all times.
2. Act primarily for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rule governing capital markets.

Implementation of the Code of Conduct

Loyalty to Clients

All employees of Fremont Financial Advisors, Inc. must:

1. Place client interests before their own interests.
2. Preserve the confidentiality of information communicated by clients within the scope of the manager-client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect our independence, objectivity or loyalty to clients.

A complete code of ethics will be provided to any client or prospective client upon request. Any client doing business with VCM can also request a copy of that firm's Code of Ethics as well.

Item 12 Brokerage Practices.

Fremont Financial Advisors, Inc. is a solicitor and does not directly have any assets under management because of that Fremont Financial Advisors relies on the practices followed by the money managers we use in the selection of brokerages. All costs and benefits are considered in selecting brokerage firms to execute orders including no or low cost, custodial, administrative and retirement plan services, as well as usage of computer and telecommunication services/equipment for up-to-date sophisticated computerized reports and comprehensive research information. When a client directs use of a broker for an account, then VCM may not be able to negotiate as competitive a commission rate, participate in block trades, or average price trades thus possibly negatively affecting net prices compared to the firm's other accounts. VCM is under no obligation to compensate any brokerage firm for research, reporting or computer services/equipment. Authority is primarily discretionary on advisory accounts. All purchases and sales of securities are made in accordance to client's pre-established guidelines and investment programs. The firm does not take custody of money or securities in advisory accounts. In placing orders for the purchase and sale of securities, the firm's professionals consider a number of factors including nature of security being traded, execution, clearance, settlement, the efficiency with which the transactions are effected and the ability to affect the transactions at all where a large block is involved. Clients are notified of all trades.

Item 13 Review of Accounts

Upon initiation of each account, Fremont Financial Advisors Inc. has each client complete an investment profile questionnaire that includes information about his/her personal financial condition, time horizon for investing and tolerance for risk. The client is provided with several investment options and makes a selection to which investment direction best suits his/her needs.

All portfolios are managed by VCM and are under continuous review utilizing both the latest technology and access to accounts at the custodian broker as well as the maintenance of an in-house accounting system that tracks and proofs individual account records. Each account's transactions are proofed daily to the in-house system. Deviations in value are resolved with the custodian as appropriate. Monthly statements are also reviewed for accuracy and tracked for portfolio return and variability. Clients have electronic access to their portfolios through the custodian on a real time basis. In most cases, portfolio strategy is implemented through block purchases and sales of equity and fixed income securities. At the end of each quarter, clients are provided with a custom analysis of their portfolio(s) as well as an economic and financial market update.

Investment objectives are reviewed annually and can be changed with written notice to the firm at the client's discretion. It should be noted that all investment decisions are made in accordance with the guidelines and restrictions established for each account. The accounts are continuously monitored to make sure guidelines and restrictions are followed.

Trading activity of accounts is monitored weekly. All client holdings are reviewed at a minimum of monthly for suitability based upon client objectives and VCM's investment strategy.

Performance of accounts is monitored monthly. Diane Nugent of VCM reviews the accounts weekly, while Tom Nugent and Diane Nugent of VCM conduct quarterly and annual account reviews.

It is the policy of VCM to assign no more than a reasonable number of client accounts to a portfolio manager based upon time and complexity constraints.

Fremont Financial Advisors assist clients when they are filling out the investment profile and reviews the objectives annually with both the client and VCM. FFA and VCM discuss the performance of the accounts to make sure both firms are in agreement as to the suitability of each client's program. This double oversight of the clients' accounts helps to guarantee that their needs come first.

Item 14 Client Referrals and Other Compensation

Fremont Financial Advisors has a Consulting Agreement for Investment Advisory Services with Victoria Capital Management, Inc. and receives up to 40% of the advisory fees collected from clients calculated as a percentage of the fee charge to the client for advisory services.

Fremont Financial does not have any written agreements with any other advisors and there are no finder fees as a result of consultations with those advisors.

FFA does not compensate any person for client referrals.

Item 15 Custody

Fremont Financial Advisors does not have custody of any client funds. Our clients receive monthly statements from TD Ameritrade Institutional. All client's accounts have double entry bookkeeping using VCM's accounting system's position report as a cross check against the broker's statement. VCM has written permission to make trades in client accounts and to deduct quarterly fees in arrears.

Item 16 Investment Discretion

Fremont Financial Advisors does not accept discretionary authority; however, the money-managers we subcontract require full discretion for account management. At the outset of a relationship, VCM will present an investment program for client approval. Subsequent to approval, VCM will implement that program in a timely way. If there is an overall change in client objectives or portfolio strategy, VCM and Fremont Financial Advisors have a video or phone conference with the client to clarify their understanding and get their verbal or written approval.

Item 17 Voting Client Securities

Fremont Financial Advisors does not accept authority to vote client proxies. Voting is the responsibility of each client. Clients receive proxy materials from the custodian.

Item 18 Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or a bankruptcy within the past ten years. Fremont Financial Advisors does not have any disclosure items in this section.

Item 19 State-Registered Advisers

Fremont Financial Advisors, Inc. is a Wyoming corporation registered with the SEC with notice filings in both Texas and California.