



Fremont Financial Advisors, Inc.

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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 - There are no material changes to this brochure ,however, we are providing a summary of a new offering that is available for clients.

Summary of New Offering

Fremont Financial Advisors, Inc. will begin offering our clients a choice between two sub advisors for the management of their monies. The new subadvisor platform will begin in April of 2017. This new offering is referred to as Platform 2 throughout this brochure. Platform 2 combines our advisory services with a competitive wrap fee digital program using technology to automate investing with tax efficient algorithms. More details of this new arrangement are included in Items 4, 5, 7,8, 10,12 13, 14, and 15 of this brochure. The sub advisors wrap fee program brochure will be delivered online to any client who chooses to participate in this new program.

Fremont Financial Advisors, Inc. 2017 ADV Brochure will be made available to all current clients who have received previous versions of this brochure so they are aware of this new offering.

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Item 4 Advisory Business

Business

Fremont Financial Advisors, Inc. (FFA) is a small independent Registered Investment Advisory (RIA) firm that began business in 2007 in rural Wyoming. Because we are located in Wyoming we must currently register with the SEC. 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 is responsible for all the administration, scheduling and interfacing for our clients. David Parker also has a Series 65, is an IAR for FFA and is the firm's Chief Compliance Officer. He is licensed to sell life, accident, health, sickness, disability and medi-care supplement insurance in the state of Wyoming. He has developed the concept of "total asset management" which provides our clients a way to organize their finances. His 20+ years of experience helps him to conduct, coordinate and oversee all of the client meetings whether it is an initial appointment, 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, be selected by the client and be in their best interest to avoid any conflict of interest by FFA. Typically we find that people might have the pieces necessary for a financial program but those pieces are not prioritized or coordinated to run efficiently and maximize the use of their dollars. The best way to develop a comprehensive strategic plan is to organize a group of experts who work independently but share the same overall philosophy and are willing to work closely together to develop a plan that acts in our clients' best interest. For our Total Asset Management Program we use 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 clients choose who they want access to and thus avoid any conflict of interest on FFA's part. We will also work with any of their current advisors and use their current insurance products as long as they serve the clients best interest in helping them reach their goals. **We emphasize service not sales** and are able to act as a true fiduciary for all our clients. FFA's role is to coordinate these advisor services, arrange consultation meetings with any specialist via video-conference, phone conference or in person and attend all meetings with the specialists and clients. Fremont Financial Advisors serves as a second pair of eyes and ears for our clients, we help them complete any requirements requested by the experts and clarify any questions or issues the clients might have. There are no finder fees as a result of these consultations and the firm charges an hourly fee of \$75-125 for the coordination and administration of these services. Each expert bills the client separately for their services and these fees are disclosed upfront.

Fremont Financial Advisors realizes the importance of providing our clients with quality choices when it comes to the management of their investments. We are pleased to expand our services this year to include two styles of platforms. Clients choose which platform is best for their needs and have the option of using our Total Asset Management Program with either platform.

Our first platform allows us to act as an asset gatherer. We have had a strategic alliance with a privately owned RIA firm since 2007. This firm provides portfolio management services through several programs including:

1. **The Enterprise Program** - This is an equity only approach that is expected to generate capital appreciation and a modest income.
2. **The Wealth Maintenance Program** - This is designed to offer stability of principal and income by using a blend of fixed-income and equity securities.
3. **The Target Return Program** consists of three asset allocation portfolios of exchange-traded funds:
Conservative, Moderate and Aggressive—all with associated levels of return expectations and related levels of risk.

Clients receive quarterly portfolio summary reports and quarterly financial markets perspective directly from the money managers. 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. This platform appeals to clients who are more traditional investors and not only want the support of personal advice from our firm but want to know the sub-advisors who are managing their money. They prefer to have conversations or video conferences anytime they have questions about their portfolios or have changes in their lives. This platform requires a larger opening account, preferably \$100,000 or more and doesn't require the client to be as tech-savvy.

Our new platform provides our clients with on-going personalized coordinated financial advice from our firm in combination with a competitive digital platform (robo advisor) which uses technology to automate investing with tax efficient algorithms. Client portfolios are managed on an individual level, systematizing optimal behaviors with features that can include rebalancing, tax loss harvesting and goal tracking with minimal effort on the client's part. Clients have access to a range of indexed model portfolios including:

1. **Betterment Core Portfolio** - A set of globally diversified stock and bond allocations with a U.S. value and small-cap tilt, comprised of low-cost, liquid, index-tracking ETFs from diverse providers. A 100% bond allocation is entirely U.S. ultra-short term treasuries, allowing for extremely low risk.

2. **Goldman Sachs Asset Management Portfolio - GSAM Portfolio** - GSAM's ETF asset

allocation portfolios provide exposure to core stocks and bonds as well as diversifiers, such as emerging markets and REITS, using low-cost, liquid ETFs. These portfolios use an established, factor-based approach designed to balance risk across multiple sources of return.

3. Vanguard Portfolio - Vanguard's ETF strategic model portfolios are derived from global market cap weights. They include exposure to U.S. and international equities and global investment-grade bonds, encompassing more than 19,000 global stocks and bonds, using low cost index-tracking exchange-traded index funds.

These models are provided as a service to our firm and allow us to adjust these computer generated recommendations based on our client's individual requests or concerns. This service appeals to clients who are tech-savvy, want to be able to see on their own in seconds if they are on track to reach their investment goals and might want the ability to see their total net worth in one place. Many affluent clients have limited time and only want help on an as needed basis and appreciate the time savings of having online applications. In addition, online investment tools help clients and/or their Advisor's to project clients' expected returns, plan for retirement, understand their risks, access information related to transactions, and review their account's prior performance. This technology based management also appeals to younger clients or those clients who initially have smaller accounts to invest.

Both platforms allow us to be an active advocate for our client's investments. We are continually monitoring their accounts and always looking for new opportunities to help them maximize their monies in a tax efficient manner and discuss any new needs or goals they might have. Clients are required to complete an Investment Profile Questionnaire with both platforms which help to determine their personal financial condition, goals, time horizon for investing and level of risk tolerance. Neither platform takes possession of securities or cash. All clients assets are placed at a custodian giving them complete transparency of all transactions made on their behalf. Clients have electronic access to their portfolios through the custodian on a real time basis with both platforms. By having both platforms available we can serve individual, individual retirement, joint, business, qualified business retirement or trust accounts and can now offer accessibility to accounts for any size of client. Fremont Financial Advisors makes sure the clients have a clear understanding of all the reports generated by both platforms. FFA makes periodic phone calls to clients when larger than normal fluctuations in the market occur and we discuss what effect these fluctuations might be having on the client's personal portfolio. Our clients know they have direct access to us at all times, we can arrange a video conference with the money managers whenever they choose at FFA's office to discuss any changes the clients would like to see. If the clients are on the digital platform they can consult with us before they make any changes to their portfolios.

Item 5 Fees and Compensation

Fremont Financial Advisors earn fees in three ways. First the firm charges an hourly rate of \$75- \$ 125 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 and we do not receive any compensation from the group. Clients can choose any one, all or none of the experts. This group currently includes: David Parker

independent insurance producer, Fremont Financial. Clients are made aware of the relationship of Fremont Financial and Fremont Financial Advisors and that David Parker and Kathleen Parker are a husband and wife team. Any commissions received for the sale of products is made clear to clients before any purchases to avoid any conflict of interest.

Other experts include, David Metler, CPA, Diversified Capital, Albuquerque, New Mexico; David Becker, accountant, Albright Becker and Stoddard, Kelly Albright, enrolled agent, Albright Becker and Stoddard Riverton, Wyoming; the TPA firm of Pension Planning Consultants, Albuquerque, New Mexico; Frank Svrcek, actuary and consultant, San Jose, California; Galen West, estate attorney, West Law Firm, Rock Springs, Wyoming.

Second, Fremont Financial has a strategic alliance with Victoria Capital Management Inc., VCM, an independent Registered Investment firm, Charleston, South Carolina. 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. VCM as the client's advisor with TD Ameritrade Institutional (Custodian) takes the above fees directly from the clients account. 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's fee schedule is follows:

Individual Equities

150 basis points on the first \$1 million under management,
100 basis points on the next \$1 million under management,
75 basis points on the next \$3 million under management

Individual 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

Exchange-traded Funds

100 basis points on all assets 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. If a client requests the retention of one or more securities, there are no fees charged on those securities. There is also no fee charged on any margin balances. The quarterly fee is calculated by taking one fourth of

the annual fee based on the ending quarterly market value of the account. VCM may group accounts of a client together for fee calculations. 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.

The third and final way FFA receives fees is thru the written agreement between Fremont Financial Advisors, Inc. and Betterment LLC, registered investment adviser, New York, NY. Clients utilizing Betterment Digital services pay a wrap fee generally equal to 0.25% of their account balance for participation in the Wrap Fee Program plus 75-125 basis points of their account balance for continuous consultation from FFA depending upon the level of activity required to assist clients in staying on track to meet their investment goals, special requests or other irregular services. Betterment will automatically debit the prorated amounts of the fees not to exceed a total of 150 basis points (25 + 125) from the assets in a client's account on a quarterly basis in arrears. Fremont Financial Advisors may charge participants in an *Employer Sponsored Retirement* plan separate fees of \$75/hour for certain administrative tasks and services related to plan administration (e.g. Participant Distributions, participant loans), some of which may depend on the size of the plan. Betterment does not receive any portion of these fees. A client agreement may be canceled at any time, by either party, for any reason upon notice in accordance with the Advisory Agreement. Upon termination of any account any earned, unpaid fees will be due and payable.

Employer-sponsored retirement plan clients can terminate the relationship as provided for under the Investment Advisory Agreement specific to the Betterment for Business service.

Item 6 Fremont Financial Advisors does not solicit money managers that participate in Performance-Based Fees which can be based on capital gains or total return of the client account.

Item 7 Types of Clients

We specialize in small business and individual clients of small to high net worth. Our clients' accounts are all housed at TD Ameritrade Institutional or Betterment Securities in either individual taxable accounts, IRAs, Individual Roth accounts or Qualified Business Retirement accounts including 401(k) /Profit Sharing accounts or Defined Benefit accounts. Typically Victoria Capital Management requires \$100,000 to open an actively managed account but consideration for smaller accounts is made on an individual basis. There is no minimum to maintain an account utilizing the Betterment Digital services.

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

Fremont Financial Advisors, Inc. makes available to our clients two different platforms which manage our client's assets. We are therefore subject to the methods of analysis, investment strategies, trading policies and procedures established by each platform. Following is an overview

of each platform. For further information, please consult Victoria Capital Management's and Betterment LLC's Form ADV Part 2 A.

Platform 1 Victoria Capital Management:

VCM's professionals provide highly personalized, confidential and cost-effective services using three investment approaches. These include the Growth Equity, the Balanced and the Target Return approach.

The Growth Equity investment philosophy and approach is based upon the analysis of fundamental and technical securities characteristics and general financial market conditions. Investment decisions and forecasts are based on the team's assessment of current fiscal and monetary policy and other economic fundamentals. The psychological aspect of each investment (business philosophy, strategy, attitude, track records and background of top management, for example can also be as much of a factor as fundamental aspects. Evaluation of a client's current investments is made to ascertain whether or not the fundamental characteristics synchronize with the client's objectives. Due 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 or action taken for others.

The Balanced 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 upon 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 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.

The Target Return 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 on a quarterly basis.

There are three asset allocation portfolio models that are offered 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 his or her investment objectives. Over time, recommendations for shifts from one portfolio model to another will be made depending on changing client financial circumstances. The selection of exchange-traded funds will take into account overall performance and total expense ratios of funds.

VCM and FFA evaluate each client's financial circumstances and tolerance for volatility risk. Each FFA client has support in filling out an Investment profile Questionnaire (IPQ) making sure of their understanding of the form is complete and their answers are as accurate as

possible for their individual circumstances. VCM then evaluates the investment alternatives that would make the most sense for each client and VCM and FFA come to a consensus on each client. Client circumstances are periodically evaluated to insure that the investment strategy being used for portfolio management is appropriate.

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.

Platform 2 Betterment for Advisors:

Betterment for Advisors uses fully automated software to manage every aspect of each client's portfolio including trading, rebalancing, tax loss harvesting, account opening and actual portfolio management. All clients receive Betterment's discretionary advisory services over

the internet known as the "Betterment Digital plan".

Betterment's investment strategy focuses on investing in a well-diversified portfolio of broad market index exchange-traded funds ("Funds"), and seeks to achieve long-term returns and steady income superior to typical bank interest rates and with lower volatility than the equities markets. Betterment offers investment services for the Betterment Digital plan via its online applications. To use Betterment's investment services, clients and/or their Advisors inform Betterment of a client's financial goals and personal information through Betterment's online applications, and Betterment then recommends and builds a portfolio of Funds based on this information for each of client's financial goals, ranging from 0% stock Funds to 100% stock Funds (the "Allocation"). Each Allocation corresponds to a specific set of asset classes and distribution among those asset classes (which differ depending on whether the account is taxable or non-taxable).

Betterment's recommendations are highly dependent on receiving accurate information from clients. If clients provide Betterment with inaccurate information or fail to update the information provided to Betterment when it changes, it could materially impact the quality and applicability of Betterment's recommendations. With respect to the Betterment Digital plan, Betterment's recommendations typically will not be based on specific assets or liabilities that clients hold outside of Betterment. There may also be other information that is not elicited by Betterment that could inform Betterment's advice if it were provided to Betterment. Clients should consider these aspects of Betterment's services in determining whether to engage Betterment. Clients and/or their Advisors are free to accept Betterment recommended Allocation or choose their own Allocation based on their own preferences or risk tolerance.

Betterment will manage the client's account according to the Allocation a client sets and the type of goal a client selects. For some financial goals, Betterment's recommendations to clients will shift over time, with the recommended allocation to stock funds gradually reducing as the term of the goal approaches.

Betterment will not automatically adjust a client's target Allocation based on the passage of time, so clients must manually change their allocation if the recommendations provided by Betterment's online applications shift. Betterment will, however, periodically adjust the allocations of Participants who have not exercised control over their employer-sponsored accounts to match Betterment's recommendations for those accounts.

When clients deposit to or withdraw money from their Betterment account, they are requesting that Betterment purchase or sell available Funds within their account, in an amount that corresponds to their Allocation. Similarly, when clients and/or their Advisors adjust a client's Allocation, Betterment will buy and sell Funds to reach the desired Allocation.

Betterment offers "rebalancing" of Client portfolios so that in the face of fluctuating market prices each client's portfolio remains controlled to within a narrow range of the Allocation. To participate in Betterment's offerings; Clients agree to have their dividends automatically reinvested in accordance with their Allocation. Betterment generally automatically rebalances a Client's accounts as well in the event a Client's portfolio drifts by 3% or more and cash flows are not sufficient to enable Betterment to reduce such drift, provided that rebalancing will not result in short-term capital gains for a Client, although Clients can request to have Betterment only rebalance their accounts in response to cash flows.

Betterment also offers optional tax loss harvesting and automated asset location ("Tax Coordinated Portfolio") services. The value provided by these optional services will vary

depending on each investor's personal circumstances, and investors should read Betterment's disclosures for each of these services carefully before enabling them. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Tools

In addition, Betterment's online applications provide tools to help clients and/or their Advisors project clients' expected returns, plan for retirement, and understand their risks, access information related to transactions, and review their account's prior performance.

Trade Execution, Account Maintenance, and Asset Custody

In order to open a Wrap Fee Program account with Betterment, clients must establish a brokerage relationship with our affiliated broker-dealer, Betterment Securities, a FINRA member broker-dealer. By entering into an Advisory Agreement with Betterment, client authorizes and directs Betterment to place all trades in client's account through Betterment Securities. As such, Betterment Securities will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees.

Betterment Securities' procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Betterment Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand the Betterment Wrap Fee Program is a discretionary investment program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Betterment clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Betterment places orders to buy and/or sell securities with Betterment Securities consistent with the discretionary authority granted to it by Clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Betterment's service. Betterment trades in Client accounts for any number of reasons, including in response to Client actions such as asset allocation changes, deposits, or withdrawals. Betterment also trades in order to rebalance Client accounts, to change investment options or otherwise to further the investment objectives that Clients specify via Betterment's website. Subject to Betterment's trading policies, described in this section, Betterment generally trades on the same business day. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session to avoid periods of market instability, which are common during this time. Betterment generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. This time period, during which markets often exhibit instability, is typically fifteen to thirty minutes before and after such announcements. Further, account deposits are automatically subject to a processing

period that may be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete. In addition, Betterment reserves the right, at any time and without notice, to delay or manage trading in response to market instability. Betterment may do so where it determines it is appropriate to respond to extraordinary circumstances of market instability, as evidenced by extreme instances of elevated localized volatility (i.e., minute-to-minute spikes in implied volatility), insufficient or unstable execution, fast markets, and rapidly widening bid-ask spreads. In the event Betterment delays placing orders in response to extraordinary market volatility for greater than sixty consecutive minutes during Betterment's typical trading hours of 10:00 a.m. to 4:00 p.m., Betterment will undertake to provide notice of such delay to Clients (Retail and Institutional) and Participants by posting a message via Betterment's online interface and, separately, to advisors on the Betterment for Advisors platform via email. For the avoidance of doubt, Betterment does not delay or manage trading based on any view about whether markets are likely to rise or fall. Clients' access to their funds are generally not affected by Betterment's trade management practices, including decisions to delay intra-day trading during extraordinary circumstances of market instability. This is because withdrawals from (as well as deposits into) Betterment accounts are subject to the timing of the ACH network, which functions as a batch process on a 24-hour cycle, and is independent of the time of day a trade occurs.

Betterment Securities effects aggregated block transactions involving multiple Betterment accounts trading in the same securities. These transactions are not subject to any mark-ups, mark-downs, or dealer spreads. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

There are never any separate fees for any trade execution or custody service.

Services Specific to Advisors and Institutional Clients on Betterment for Advisors Platform

Betterment offers a range of model portfolios as a service to provide advisors on the Betterment for Advisors platform with greater flexibility in serving their clients. The third-party model portfolios are only available to Institutional Clients through the Betterment for Advisors platform. The availability of a model portfolio offered by an independent third party on the Betterment for Advisors platform should not be construed as, and is not, a recommendation as to the advisability of utilizing such model portfolio strategy. In addition, advisors should conduct their own due diligence on the underlying exchange-traded funds for any particular model portfolio. Advisors, Institutional Clients, and Retail Clients participating in the Advisor Network should be aware that a third-party model portfolio will likely include exchange-traded funds sponsored by such third party or an affiliate thereof, and therefore such third party is subject to a potential conflict of interest in that it may be incentivized to include such affiliated exchange-traded fund in constructing such model portfolio. Furthermore, to the extent any model portfolio is updated by the applicable third-party provider, such updates may be delivered to Betterment and updated on the Betterment for Advisors platform after such updates are delivered to other users of such model portfolio (including affiliates of the relevant provider). Finally, Betterment's ability to perform some of its Advisory Services, as described above, may be limited with respect to third-party model portfolios as described in Betterment for Advisors' Advisory Agreement. For further information, please consult Betterment LLC's Form ADV Part 2A.

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. Betterment has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to client evaluation of their advisory business.

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, the TPA firm Pension Planning Consultants, Albuquerque, New Mexico; Frank Svrcek, Actuary Consultant, San Jose, California; 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., Charleston, SC, is the independent RIA firm used as money managers for Platform 1. 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.

Betterment LLC, registered investment adviser, New York, NY and Fremont Financial Advisors agreement provides our clients with Platform 2. Clients utilizing Betterment Digital services pay a wrap fee generally equally to .025% of their account balance for participation in the Wrap Fee Program plus 75-125 basis points for continuous consultation from FFA depending upon the level of activity required to keep client's on track to meet their investment goals, special requests or other irregular 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.

Item 12 Brokerage Practices.

Platform 1:

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.

Platform 2:

Fremont Financial Advisors does not maintain custody of your assets on which we advise; although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. For this platform we require that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker dealer and member of the SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms

that are, overall, most advantageous when compared with other available providers and their services.

We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

Your Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution” of your trades. Best execution

means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Betterment for Advisors’ support services is generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Following is a more detailed description of Betterment for Advisors’ support services:

1. Services That Benefit You. Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.

2. Services That May Not Directly Benefit You. Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

3. Services That Generally Benefit Only Us. By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Consulting (including through webinars) on technology and business needs.
- Access to publications and conferences on practice management and business succession.

Item 13 Review of Accounts

Platform 1:

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 review 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.

Platform 2:

Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive quarterly emails from Betterment with their account information and quarterly statements.

Betterment continuously reviews clients' accounts to ensure their portfolios are within range of their designated allocation between stock and bond exchange traded funds. If a client's portfolio deviates from this range, Betterment will rebalance such portfolio back to its target allocation in certain circumstances. Furthermore, Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether a client's chosen allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Betterment personnel further conduct limited reviews of accounts when triggered by certain account activity. Clients are directed on at least a quarterly basis to update their information via the online interface. Betterment also requests that client reconfirm this information on an annual basis.

In addition Fremont Financial Advisors views each client's account on a monthly basis calling each client quarterly the first year and semi-annually thereafter to review their account and see if

they are utilizing the various tools on the interface to review their account or have any questions. Clients are encouraged to call us anytime if they need assistance.

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. FFA does not receive anything beyond this from VCM.

We receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products are services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

There are no finder fees as a result of consultations with experts we have available for our clients through the "Total Assessment Management" program and FFA does not compensate any person for client referrals.

Item 15 Custody

Platform 1:

Fremont Financial Advisors does not have custody of any client funds. Clients who participate in Platform 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.

Platform 2:

Under government regulations, we are deemed to have custody of your assets; if for example, you authorize us to instruct Betterment Securities to deduct our advisory fees directly from your account. Betterment Securities maintains actual custody of your assets. Your statements will be available for you to review on the activity section of your Betterment for Advisors account portal. You will also receive account statements directly from Betterment Securities at least quarterly at www.bettermentsecurities.com. You should carefully review those statements promptly.

Item 16 Investment Discretion

Fremont Financial Advisors does not accept discretionary authority; however, the money-

managers we subcontract on **Platform 1** 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.

All clients on **Platform 2** receive Betterment's discretionary advisory services over the internet (referred to as the "Betterment Digital plan"). Betterment directly manages the portfolios pursuant to the Betterment for Advisors Advisory Agreement and in conjunction with FFA's instructions. Clients should understand the Betterment Wrap Fee Program is a discretionary investment advisory program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Betterment clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Betterment places orders to buy and/or sell securities with Betterment Securities consistent with the discretionary authority granted to it by Clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Betterment's service.

Item 17 Voting Client Securities

Fremont Financial Advisors does not accept authority to vote client proxies.

Platform 1: Voting is the responsibility of each client. Clients receive proxy materials from the custodian.

Platform 2: Betterment clients delegate Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment will do so in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing support@betterment.com.

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.