



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.

Item 2 Material Changes

Fremont Financial Advisors, Inc. will now be registered and regulated by the State of Wyoming rather than the Securities and Exchange Commission beginning in July of 2017.

Fremont Financial Advisors, Inc. will begin offering our clients a choice between two styles of platforms for management of their monies beginning in July of 2017.

Changes include:

New offering which combines our services with a competitive digital platform 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 Form ADV Part II.

The 2017 ADV Brochure will be provided 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

Fremont Financial Advisors, Inc. (FFA) is a small independent Registered Investment Advisory (RIA) firm that began business in 2007 in rural Wyoming. We have been registered with the SEC for the past ten years and are now registered with the state of Wyoming. 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 Medicare supplement insurance in the state of Wyoming. He has developed the concept of "*total asset management*" which provides our clients a way to organize and grow their finances. His 20+ years of experience help 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. 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 and investment 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 of 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.

The insurance agent recommended to clients for any new products is the owner of Fremont Financial Inc. David Parker. He is the husband of the owner of Fremont Financial Advisors. He has worked as a captive agent, a registered representative and currently as 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 FFA offer their clients to use. All clients working with Fremont Financial Advisors are made aware of the relationship between the two companies and their owners. Fremont Financial Advisors realizes the importance of providing our clients with quality choices when it comes to the management of their monies. We are pleased to expand our services this year to include two styles of platforms.

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 such as 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 help our clients adjust these computer generated recommendations based on their 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. This technology based management also appeals to younger clients or those clients who initially have smaller accounts to invest.

For a detailed explanation please refer to Betterment For Advisors Client Agreements Form ADV Part 2

Our second platform allows us to act as an asset gatherer. We have a strategic alliance with a privately owned RIA firm who 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 financial 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 and doesn't require the client to be as tech-savvy. 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.

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 three investment philosophy and approaches include the Growth Equity Approach, the Balanced Investment Approach and the Target Return Approach.

Please refer to **Methods of Analysis, Investment Strategies and Risk of Loss** on page 11 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.

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.

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 \$75-125 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. 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, 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. Clients using either of our platforms have access to these services.

Secondly Fremont Financial Advisors has a signed Betterment Advisors Platform Agreement with Exhibit A and the Arbitration Agreement with Betterment LLC (robo advisor) in connection with Betterment's investment management wrap fee program and a Consulting Agreement for Investment Advisory Services with Victoria Capital Management, Inc. (independent money-mangers).

Client's choosing the digital platform, Betterment for Advisors, receive investment advisory services over the internet. Betterment manages assets as part of the Betterment Wrap Fee Program and charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by its affiliated broker-dealer, Betterment Securities. Clients typically pay a wrap fee generally equal to 0.25% per annum of their account balance for Betterment's and Betterment Securities' services. Clients participating in the Betterment Wrap Fee Program appoint Betterment Securities as their broker-dealer for the program and accordingly agree to direct brokerage in their accounts through Betterment Securities. They have a Client sub-advisory agreement with Betterment LLC.

Fremont Financial Advisors fees are independent of Betterment's wrap fees and help clients with the administration, education, coordination and interpretation of Betterment's management program. Implementation of any advice provided by Fremont Financial Advisors shall be the sole responsibility of the client receiving the advice. Betterment has discretionary authority over the clients' accounts and will automatically debit the prorated amounts of the wrap fees, as well as the fees from Fremont Financial Advisors, Inc. from the assets in a client's account on a quarterly basis in arrears. Betterment does not receive any portion of the fees paid to Fremont Financial Advisors. Fremont Financial Advisors, Inc. fees are as follows:

125 basis pt. for all accounts < \$250,000

95 basis points for account \$250,000-\$499,999
65 basis points for account \$500,000-\$2 million
Accounts above \$2 million are negotiable

Betterment will conduct all client billing. Our annual Advisory fee is an asset based fee, which will be prorated and billed on a quarterly basis in arrears based on the Client's average account balance for the quarter multiplied by the basis points appropriate for the size of the account plus .025% charged by Betterment. (i.e., $(X.XX\% + 0.25\%) \div 4$)

When working with Victoria Capital Management, FFA 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:

Individual Equities

150 basis points on the first \$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. 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 Betterment Securities or 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.

We offer access to Betterment for Advisors starting with accounts of \$10,000. Typically VCM requires \$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 and rely on their expertise. If at any time we or our clients question the choices made by the managers we will contact them by phone or email to get an explanation and a better understanding of their choices.

Betterment

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 its investment services 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"). Clients and/or their Advisors are free to accept a 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.

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 accounts automatically rebalanced and their dividends automatically reinvested in accordance with their Allocation.

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.

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

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 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.

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 market depth, price dislocation, incomplete 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 market hours, Betterment will undertake to provide notice of such delay to Clients (Retail and Institutional) and Participants by posting a message via Betterment's web-based 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.

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 down 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 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 Considerations for Betterment ETFs

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, call and extension risk. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Risk of Loss- VCM

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 maybe 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 state 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. 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 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, 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.

Betterment's Financial Industry Activities and Affiliations

Betterment CEO Jon Stein is a registered principal of Betterment Securities, a FINRA member

broker-dealer. Betterment COO Eli Broverman is a registered principal of Betterment Securities,

and is an attorney admitted to practice in New York.

Betterment is a wholly owned subsidiary of Betterment Holdings, Inc., which is also the parent company of Betterment Securities and Betterment for Business LLC.

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.

Betterment

Clients participating in the Betterment Wrap Fee Program appoint Betterment Securities as their broker-dealer for the program and accordingly agree to direct brokerage in their accounts through Betterment Securities. Clients should understand that directing brokerage through Betterment Securities may result in transactions in a Client's account receiving less favorable execution than could be obtained using a broker-dealer other than Betterment Securities.

Betterment Securities has the discretion to negotiate with and select trading partners. Betterment Securities' procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained. Clients should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Betterment may, at its sole discretion, waive portions of its fees or offer fees to some accounts that differ from the standard fee schedules referenced above.

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 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. 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.

VCM

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.

Betterment

Betterment will manage the client's account according to the Allocation a client sets and the type of goal a client selects. 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 accounts automatically rebalanced and their dividends automatically reinvested in accordance with their Allocation.

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.

Fremont Financial Advisors will assist clients when they are filling out the investment profile online for Betterment. 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"). Clients and FFA will review the objectives quarterly with the client to check on their overall satisfaction with Betterment. FFA will discuss the performance of the accounts to make sure of the suitability of each client's program or if any circumstances have changed.

Betterment's investment tools are intended for clients to utilize to review their account and better understand their holdings and performance. Betterment personnel conduct only limited non-periodic individual reviews of client accounts when triggered by certain investment activity and account settings.

Clients are directed on at least a quarterly basis to update their information via the web interface.

For clients using the Betterment for Advisors Service, clients' agreements with their Advisors govern any additional responsibilities for conducting reviews of clients' accounts that the Advisors may have. FFA also receives all emails sent to clients so we are aware of

changes that have occurred in the accounts and will interact with clients as necessary to assure their understanding of these communications.

VCM

All portfolios 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.

Item 14 Client Referrals and Other Compensation

Fremont Financial Advisors, Inc. makes all prospective clients aware of the two platforms that we are able to offer our clients. It is the client's decision as to which platform they want to choose. At times clients will not have enough money to open an account with VCM so they will be encouraged to invest with Betterment to grow their account. Once their account reaches \$100,000 the client can choose if they want to continue working with Betterment or switch over to the platform that is offered by VCM.

Betterment offers compensation to current clients, affiliate marketers, solicitors, and other strategic partners who recommend Betterment and refer new clients. New clients are advised of such compensation prior to opening an account. Betterment supervises the referral activities of current customers, affiliate marketers, solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Betterment by a current client, affiliate marketer, solicitor, or other strategic partner

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.

The Betterment Platform requires Clients participating in the Betterment Wrap Fee Program appoint Betterment Securities as their broker-dealer for the program and accordingly agree to direct brokerage in their accounts through Betterment Securities. All business with Betterment is done online. Clients on the Betterment platform have online access to their accounts 24/7 and can look at the summary of their account, transfers, current portfolio, and portfolio projections. Statements are available quarterly.

Our clients working on the VCM platform receive monthly statements from TD Ameritrade Institutional. Each client has access to view their account on TDAI 24/7. 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. FFA will exercise non-discretionary authority to manage clients' assets on the Betterment Platform by helping clients make changes in their portfolio allocations on the Betterment for Advisors platform when instructed to do so by our clients.

Clients participating in the Betterment Wrap Fee Program appoint Betterment Securities as their broker-dealer for the program and accordingly agree to direct brokerage in their accounts through Betterment Securities. Clients should understand that directing brokerage through Betterment Securities may result in transactions in a Client's account receiving less favorable execution than could be obtained using a broker-dealer other than Betterment Securities.

Betterment Securities has the discretion to negotiate with and select trading partners. Betterment Securities' procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained. Clients should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Betterment may, at its sole discretion, waive portions of its fees or offer fees to some accounts that differ from the standard fee schedules referenced above.

Clients participating in the Betterment Wrap Fee Program appoint Betterment Securities as their broker-dealer for the program and accordingly agree to direct brokerage in their accounts through Betterment Securities. Clients should understand that directing brokerage through Betterment Securities may result in transactions in a Client's account receiving less favorable execution than could be obtained using a broker-dealer other than Betterment Securities.

The money- managers we subcontract at VCM 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. Betterment clients typically delegate to 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.

For clients working with the VCM platform 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

A. Fremont Financial Advisors, Inc. is a Wyoming corporation registered with the State of Wyoming. The two officers in this firm are Kathleen Ann Parker and James David Parker, husband and wife.

Kathleen is the president of this firm. She has a Series 65, is an Investment Advisor Representative for the firm and is licensed in the state of Wyoming to sell Life, Accident, Health, Sickness and Disability. She also has a M.A. in Education from the University of Wyoming in Educational Leadership, 2002. These interpersonal skills allow her to make sure the administration of each client's program runs smoothly, keeps on track and remains in their best interest. Prior to working in an Investment Related business she worked for the Dept. of Education as a consultant, School districts as a Literacy Coordinator, Title I Coordinator and teacher. She also was partners with her husband in a pharmacy/retail business for 10 years.

James David Parker is the chief compliance officer for the firm. He has a Series 65, is an Investment Advisor representative and is licensed to sell Life, Accident, Health, Sickness and Disability. He has been the owner of Fremont Financial for 20 years where he has been a captive agent and a registered representative (Series 6, Series 7, Series 63, Series 66) and currently an independent producer for that company. He is also the owner/broker of Sun Realty Inc. Prior to working in an Investment Related Business he was a registered pharmacist owning his own business for 10 years and working for a large corporation as Pharmacy Manager for over 13 years.

B.-E. No additional information than what has previously been reported in Part 2A of ADV.