



Item 1. Cover Page

# Firm Brochure

(Part 2A of Form ADV)

**BURRUS FINANCIAL SERVICES, INC.**

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This brochure provides information about the qualifications and business practices of Burrus Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at: (801) 532-0505, or by email at: [info@burrus.com](mailto:info@burrus.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.

While Burrus Financial Services, Inc. may refer to itself as a "Registered Investment Advisor" clients should be aware that registration itself does not imply any level of skill or training.

Additional information about Burrus Financial Services, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (the CRD number for Burrus Financial Services, Inc. is #141435).

## Item 2. Material Changes

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### Annual Update

The material Changes section of this brochure will be updated annually or when material changes occur. The last annual filing was submitted in March 2024.

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### Material Changes since the last update

Certain updates have been made to this brochure since the last annual filing however, Burrus Financial does not consider these changes to be material in nature.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (801) 532-0505 or by email at [info@burrusfinancial.com](mailto:info@burrusfinancial.com).

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## Item 4. Advisory Business

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### Firm Description

Burrus Financial Services, Inc. (“Burrus Financial”) is an SEC-registered investment adviser with its principal place of business located in Salt Lake City, Utah. Burrus Financial began conducting business in 2007.

Burrus Financial provides personalized confidential financial planning and investment management to individuals, high net worth individuals, corporations, or other small businesses. Advice is provided through consultation with the client and may include the following: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Burrus Financial is a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No promoter fees are accepted.

We believe that financial planning is an integral part of providing investment advice. Burrus Financial advises clients regarding cash flow, college planning, retirement planning, tax planning, and estate planning.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

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### Principal Owners

Jeffrey B. Bland owns 100% of Burrus Financial Services, Inc.

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### Types of Advisory Services

As of December 31, 2023, Burrus Financial manages approximately \$223 million in assets for approximately 375 clients. All assets are managed on a discretionary basis. We do not manage any accounts on a non-discretionary basis.

Burrus Financial provides asset management services; manages investment advisory accounts performed on a discretionary basis. Burrus Financial does not offer or sponsor a wrap fee program.

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## Investment Advisory Services & Financial Planning Services

Most clients choose to have Burrus Financial manage their assets in order to obtain ongoing and in-depth advice. Our investment advice includes review of numerous aspects of the client's financial affairs. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. A client determines whether they would like to implement the financial plan constructed by Burrus Financial. If the client decides to implement the financial plan, the detailed investment advice and specific recommendations we provide as part of a financial plan are then traded for the client under Burrus' discretion.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. Our relationship with a client may include the following: cash flow management, insurance review, investment management (including performance reporting), education planning, retirement planning, estate and tax plan review, as well as the implementation of recommendations within each area.

The financial plan is an additional service provided at no extra cost or obligation to our clients. The financial plan may include, but is not limited to, a net worth statement, a cash flow statement, a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations, strategic tax planning, a review of retirement accounts and plans including recommendations, one or more retirement scenarios, and estate planning review and recommendations.

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## Tailored Relationships

The goals and objectives for clients are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

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## Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through custodians or fund companies. Fund companies charge each fund shareholder an investment management fee, along with other fees related to the ownership of mutual funds. These fees are disclosed in the fund prospectus. Custodians and broker-dealers generally charge a small transaction fee for the purchase of some funds. Burrus Financial does not receive compensation from fund companies or through custodians.

Stocks and bonds are purchased or sold through a brokerage account when appropriate. The brokerage firm may charge a transaction fee for stock and bond trades.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities and mutual funds shares) and U.S. government securities. Initial public offerings (IPOs) are not available through Burrus Financial.

## Item 5. Fees and Compensation

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### Description

Burrus Financial bases its fees on a percentage of assets under management. Burrus Financial does not charge a separate fee for financial planning or consultations. Burrus Financial does not offer or sponsor any wrap fee programs. Compensation to us for our services is calculated in accordance with “the Investment Advisory Agreement”. Fees may be paid directly from the account by the custodian. Clients will receive statements from the custodian showing all debits and credits to accounts including the amount of fees. Payment of fees may result in the liquidation of the Client’s securities if there is insufficient cash in the account.

Our fees are negotiated in individual situations. Examples of these situations include: Pre-existing relationships, family members, or upon our discretion.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client’s discretion. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

### Fee Billing

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Investment management fees are billed and payable quarterly in advance based on the value of your account on the last business day of the previous quarter. Fees are usually deducted from a designated client account to facilitate billing.

Annualized Fees			
From	To	Per Quarter	Per Year

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-	\$1,000,000	.34%	1.35%
\$1,000,001	\$3,000,000	.25%	1.00%
\$3,000,001	\$5,000,000	.19%	0.75%
\$5,000,001	and higher	Negotiable	-

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## Other Fees

We combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values can increase the asset total, which may result in your paying a reduced advisory fee based on the available tiers in our fee schedule stated above.

If the Investment Advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Custodians charge transaction, and/or other incidental fees, on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are nominal.

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## Expense Ratios/ Investment Product Fees

All fees paid to Burrus Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Mutual funds generally charge a management fee for their services as investment managers. These fees and expenses are described in each fund's prospectus.

Burrus Financial will select and recommend the lowest cost share class available for a client.

Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services provided.

Performance figures quoted by mutual fund companies in various publications are generally after their fees have been deducted.

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## Past Due Accounts and Termination of Agreement

Burrus Financial reserves the right to stop work on any account that is more than 30 days overdue. In addition, Burrus Financial reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Burrus Financial's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

The initial term of this Agreement shall extend from the date the Investment Advisory Agreement is signed through the end of the Client's first billing period and shall thereafter automatically be extended for additional three-month terms. Either party may terminate the Investment Advisory Agreement by providing the other party with thirty (30) days written notice. Upon termination fees will be prorated to the date of termination and the unearned portion of the fee will be refunded to the client.

If the Client is an individual person, this Agreement shall terminate upon receipt by the Adviser of written notice of the death or mental disability of the Client. Termination of the Agreement shall not, in any case, affect or preclude the consummation of any prior transaction.

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## Advisory Fees in General

Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

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## Limited Prepayment of Fees

We do not require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

## Item 6. Performance-Based Fees and Side-By-Side Management

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Burrus Financial does not charge performance-based fees.

## Item 7. Types of Clients

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### Description

Burrus Financial generally provides investment advice to individuals, high net worth individuals,

corporations, or other small businesses. Client relationships vary in scope and length of service.

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## Account Minimums

Burrus Financial does not have a minimum account size requirement.

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

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### Methods of Analysis

Burrus Financial uses a variety of methods for investment analysis, including research reports and Morningstar reports.

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### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. This means that we use managed index and exchange-traded funds as the core investments, and periodically rebalance portfolios to maintain long-term allocation. Portfolios are globally diversified to manage the risks associated with traditional individual markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. It is the client's responsibility to notify Burrus Financial of changes to their objectives or financial situation. An investment strategy is determined for each client based on their unique risk tolerance, goals, and timeframe. Based on their investment strategy, clients are assigned to a model portfolio.

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### Risk of Loss

We make no guarantee of return. All investments are subject to fluctuation in value and principal loss. Clients must be prepared to accept that risk including the loss of all principal.

Burrus Financial generally uses a long-term investment strategy, however if specific economic or market opportunities arise, short-term investment decisions may be incorporated into the strategy. Frequent trading can increase transaction costs and taxes.

Burrus Financial's investment strategy includes investing in domestic and/or international equity and bond markets. We primarily use mutual funds and exchange-traded funds (ETFs). These

investments pool underlying investments, which protects clients from dramatic changes in value of an individual investment; however, this strategy still exposes clients to dramatic changes in overall investment markets.

Securities carry certain risks for an investor including the following:

**Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry.

**Equity Risk:** Equities generally have more risk and volatility than fixed income securities.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of an investment's originating country. This is also referred to as exchange rate risk.

**Overall market volatility:** Political uncertainty, and other global effects can cause increased market volatility. Market volatility is a risk born by all investors. World events trigger market uncertainty which can translate into investment losses.

**Trading risk:** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective for any fund or investment will be achieved.

## Item 9. Disciplinary Information

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### Legal and Disciplinary

Neither Burrus Financial nor any of its principals currently have legal and/or disciplinary history required to be reported on its Part 2A.

## Item 10. Other Financial Industry Activities and Affiliations

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### Affiliations

Burrus Financial does not have arrangements that are material to its advisory business or its clients with a broker-dealer, investment company, other investment advisor, financial planning firm, accounting firm, law firm, insurance company or agency, pension consultant, or a real estate broker or dealer.

Jeffrey Bland is also Owner of RBC Partners, Inc. which is a Financial Literacy Company. RBC Partners, Inc. offers the service only of Financial Education to Business Owners and Company Employees. This company provides unbiased adult financial literacy. Jeffrey spends approximately 5% of his time prospecting for new customers, maintaining customer relationships, hiring, and training new instructors.

RBC does not have any relationship that is material, financial or otherwise, with Burrus Financial.

## Item 11. Code of Ethics, Participation or Interest in Client transactions and Personal Trading

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### Code of Ethics

The employees of Burrus Financial have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews, and sanctions for any violations of the Code. Burrus Financial has adopted procedures to implement the firm's policy on personal securities transactions, our Code of Ethics and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended, as appropriate.

We will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

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## Participation or Interest in Client Transactions

Our advisors, as individuals, may own the same widely traded investments we recommend for our Clients. We generally follow the same advice we provide to our Clients. This situation could be construed to create a potential conflict of interest between us and our clients.

However, we utilize widely traded mutual funds and exchange-traded funds (ETF's), which are traded in very large volumes every day. Further, we primarily use index funds which contain companies found in an underlying index. Considering the high trading volumes of the particular investments we use with our Clients and the relatively small value of the holdings owned by our investment advisor representatives, there is no observable market impact. We continue to be aware of, and monitor, the personal trading of our investment advisor representative and employees to assure we fulfill our fiduciary duty to our clients.

If employee transactions occur at or around the same time as the clients' transactions, the client will always be given priority over the employee's transactions. Employee accounts are reviewed by management semi-annually for inappropriate activity.

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## Personal Trading

The Chief Compliance Officer of Burrus Financial is Jeff Burrus. He reviews employee trades. Since most employee trades are open ended mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

If employee transactions occur around the same time as a client, every effort is made so that priority is given to the client. No person at Burrus Financial shall prefer his or her own interest to that of the advisory client.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@burrus.com](mailto:info@burrus.com), or by calling us at (801) 532-0505.

## Item 12. Brokerage Practices

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### Selecting Brokerage Firms

Specific custodians are chosen by Burrus Financial based on our review of their integrity, financial responsibility, and best execution of trade orders at reasonable commission rates.

Burrus Financial is an independent advisor and has a third-party custody relationship with Fidelity Investments. This allows for qualified independent third-party custody of the client's assets including all transactions and balances. Burrus Financial works with Fidelity Investments due to the administrative convenience and the value they offer our clients. For these reasons, we ask that our clients use Fidelity Investments as their custodian. In addition, our clients can monitor their investments on a daily basis, if they choose to, by utilizing the custodian's agents and online systems. Burrus Financial does not receive fees or commissions from any of the arrangements.

Burrus Financial recommends Fidelity to its clients as a custodian and broker. Fidelity provides access to a wide variety of investments, competitive pricing, and quality execution of large securities orders. Although we believe Fidelity provides our clients with exceptional overall value, Fidelity's commissions, trading spreads, and fees could be higher or lower than those of its competitors on any given transaction. Fidelity provides us with services to help us manage our clients' accounts.

At no cost to us, Fidelity provides us with:

- a secure website to view our clients' account information, calculate the size of potential orders, and transmit orders for execution;
- access to a dedicated trading desk for large securities orders;
- the ability to allocate aggregated trade orders across multiple client accounts;
- a service team to call with account-related questions; and
- the ability to deduct management fees from clients' accounts and remit them to our firm

Burrus Financial will never charge a premium or commission on transactions beyond the actual cost imposed by Fidelity Investments.

Burrus Financial receives no "soft dollar" benefits from a broker-dealer or third-party in connection with client securities transactions. Burrus Financial does not accept referrals from broker-dealers.

Burrus Financial does not participate in directed brokerage arrangements. Burrus Financial does not allow its clients to direct brokerage transactions.

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## Order Aggregation

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared on a pro-rata basis.

## Item 13. Review of Accounts

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### Periodic Reviews

Account reviews are performed quarterly by Jeffrey B. Bland in conjunction with calculating the firm's management fees. Account reviews are performed more frequently when market conditions dictate. All clients are encouraged to meet at least once per year with their investment advisor representative to ensure their financial plan aligns with their current financial condition, goals, and objectives.

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### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in the client's own situation.

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### Regular Reports

Clients regularly receive account statements from their custodian, Fidelity Investments. Burrus Financial provides its clients with periodic net worth statements, portfolio statements and a summary of objectives and progress towards meeting those objectives.

## Item 14. Client Referrals and Other Compensation

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### Incoming Referrals

Burrus Financial has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### Outgoing Referrals

It is Burrus Financial's policy not to engage promoters or to pay related or non-related persons for referring potential clients to our firm.

## Item 15. Custody

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Burrus Financial generally does not maintain custody over client assets. However, Burrus Financial does deduct fees directly from client accounts.

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Burrus will not accept physical custody of any client securities or assets. All client assets are held with an independent qualified custodian not affiliated with our firm. We encourage all clients to carefully review custodial statements they receive directly from their custodian, and to compare them with the reports they receive from Burrus on a quarterly basis. If you have any questions regarding the information provided by your custodian or Burrus Financial, please contact your Burrus investment advisor representative.

Clients are urged to compare the values reported in their custodial account statements to those in individualized quarterly performance reports provided by Burrus Financial.

## Item 16. Investment Discretion

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### Discretionary Authority for Trading

Burrus Financial accepts discretionary authority to manage securities' accounts on behalf of clients. Burrus Financial has the authority to determine, without obtaining specific client consent, the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Burrus Financial does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing. On rare instances clients can put limits on the discretionary authority granted to Burrus Financial. These requests will be evaluated on a case-by-case basis.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power

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of attorney so that we may execute the trades that you have approved.

## Item 17. Voting Client Securities

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### Proxy Votes

Burrus Financial does not vote proxies on behalf of clients and does not provide advice to clients on how the client should vote. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients. Clients will receive proxies directly from their Custodian for Fund Company.

## Item 18. Financial Information

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### Financial Condition

Burrus Financial does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Burrus Financial does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Burrus Financial has never been the subject of a bankruptcy petition.

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We do not have any financial conditions which might impair our ability to meet our contractual commitments.

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### Prepayment of Client Fees

We require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered.

