



Item 1: Cover Page

Form ADV 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Bridger Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (817) 692-2256 and/or bridgercm@yahoo.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 Bridger Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes (Item 2)

The last annual update of this brochure was in March 2019. There have been no material changes to our business since that update.

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ADVISORY BUSINESS (Item 4)

Advisory Firm Description

Bridger Capital Management, LLC ("Bridger" or the "Firm") has been in business since July 2007. The principal owners are Elizabeth Kathleen Orser and James B. Orser.

Types of Advisory Services

Bridger Capital Management, LLC provides clients with a fee-only investment advisory service.

This service is for clients who want assistance in designing, implementing, monitoring, and maintaining an investment portfolio. This service includes:

- Determining clients' investment goals
- Evaluating current assets
- Determining projected cash flow needs
- Determining any investment constraints
- Determining client risk tolerance
- Developing an asset allocation, including specific investment recommendations as to the moderate equity, income equity or retirement model
- Placing trades in the client's account as appropriate
- Ongoing support:
 - Support to the client for the custodian account establishment and/or transfer assistance
 - Portfolio monitoring

Tailored Advisory Services

Clients may impose restrictions on particular investments or investment classes in their separate accounts by notifying Bridger at any time in writing.

Client Assets Under Management

As of June 9, 2019, the Firm had \$159,076,518 of discretionary assets under management.

FEES AND COMPENSATION (Item 5)

The Firm charges an annual investment advisory fee of up to 1.00% of assets under management. The fee is negotiable, is determined at the time the client signs the investment advisory agreement, and is based on the complexity of each client's individual situation. Portfolios generally are aggregated by family and are calculated on a cumulative basis.

Normally, investment advisory fees are billed quarterly in arrears at the rate of one fourth of the annual rate shown above and may be deducted from clients' accounts. Fees are

calculated based on the portfolio valuation as determined by the account custodian at the close of market on the last business day of each quarter.

To the extent that client assets are invested in mutual and money market funds, those funds charge an internal management fee which is fully disclosed in each fund's prospectus and is in addition to the fee Bridger charges for managing the account. The custodian Bridger recommends to clients may charge a transaction fee to purchase or sell mutual fund shares. This fee is charged for the convenience of trading across multiple mutual fund families with one brokerage account and would not be assessed if the client were to open accounts directly with each mutual fund company.

Termination

Either the client or Bridger may terminate the investment advisory relationship at any time upon receipt of written instruction to that effect. Clients may also terminate the Investment Advisory Agreement by the Client(s) removal of Advisor(s) access to Client(s) accounts or by transferring Client(s) account(s) to another custodian. Otherwise, if the agreement is terminated during a quarter, the client will be charged fees due on a pro-rated basis, calculating the market value as of the close of the prior trading day or, if that is not available, as of the close of the prior month.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

Bridger does not charge any performance-based fees or engage in side-by-side management.

TYPES OF CLIENTS (Item 7)

Bridger provides investment advisory services to:

- Individuals
- High net worth individuals
- Pension and profit sharing plans

The Firm has a preferred minimum account size of \$50,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (Item 8)

Methods of Analysis

Bridger uses a combination of the following types of analysis in evaluating investments for client accounts:

- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt-to-equity ratio, inventory turnover, etc.
- Technical—Analysis which assumes past performance is a predictor of future performance

- Cyclical—Analysis based on business, industry, calendar or historical cycles

Investment Strategies

The investment strategy Bridger uses to implement investment advice is primarily an asset allocation strategy, in which asset classes are set depending upon the client's objective. This strategy is implemented through:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)

Risk of Loss

Bridger does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that Bridger's investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

DISCIPLINARY INFORMATION (Item 9)

There have been no disciplinary actions against Bridger Capital Management, LLC or its employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Mr. Orser is the Managing Partner for Hill LP – a Family partnership engaged primarily in oil and gas operations and spends approximately 10% of his time on this activity. He receives no compensation for this activity beyond being one of the limited partners.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

Bridger has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Personal Securities Trading

Bridger or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities that the Firm recommends to its clients in accordance with the Firm's internal compliance procedures. Such trades may occur simultaneously with or after trades placed on behalf of clients with the client receiving the same or better pricing. This mitigates the potential conflict of interest so that an employee cannot personally benefit. The Firm does not allow front running.

Personal securities trades for assets other than open-ended mutual funds (including trades of IPOs and private placements) must be pre-approved by the portfolio manager.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the portfolio manager to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue for approval from the portfolio manager. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (Item 12)

Selection of Brokers

The Firm recommends “qualified custodians” for clients’ accounts, with each client signing a separate agreement with the custodian. These custodians send monthly or quarterly statements directly to their clients. The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

Bridger participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. (“Schwab”), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab’s:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to Bridger and its clients and
- Ease of reporting to Bridger and its clients.

As part of the SI program, Bridger receives benefits that it would not receive if it did not offer investment advice.

Research and Other Soft-Dollar Benefits

Schwab provides Bridger with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Bridger committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Bridger’s client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Bridger other products and services that benefit Bridger but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Bridger’s accounts.

Schwab's products and services that assist Bridger in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of Bridger's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help Bridger manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Bridger. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bridger. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Bridger personnel. In evaluating whether to require that clients custody their assets at Schwab, Bridger may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service to Bridger.

Directed Brokerage

Occasionally, some clients may choose to execute trades through broker/dealers with whom they have an existing relationship. In this instance, the Firm is less able to meet its fiduciary duty to obtain best execution for transactions executed for clients.

Order Aggregation

Bridger aggregates brokerage orders for its clients. Many investment advisors aggregate trade orders, which enable a firm to trade across client accounts, giving each client the same share price. Some custodians consider an aggregated trade as one transaction, so clients may enjoy a lower commission than if the trades were done individually. Schwab does not provide this commission feature to its clients. Bridger clients will receive different share prices when transactions occur in the same security on the same day.

Trade Errors

From time to time, Bridger may make an error in submitting a trade order on a client's behalf. When this occurs, the Firm may place a correcting trade with the custodian. If an investment gain results from the correcting trade, the gain will remain in the client's account, unless the same error involved other client accounts that should have received the gain. If the gain does not remain in a client account and Charles Schwab & Co., Inc. is the custodian, Schwab will donate the amount of any gain \$100 or more to charity. If a loss occurs greater than \$100, Bridger will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a client account, they may be netted.

REVIEW OF ACCOUNTS (Item 13)

Mr. Orser in his capacity as portfolio manager and Ms. Orser in her capacity as Chief Compliance Officer, review all investment supervisory accounts at least quarterly. Additional reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen event.

Client meetings are encouraged at least annually (according to client availability), in which asset allocations, account holdings, performance and the client's financial profile are reviewed.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

The Firm does not pay outside individuals or entities for referring clients.

We receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent advisors whose clients maintain their accounts at Schwab. In addition, Schwab has agreed to pay for certain products and services for which we would otherwise have to pay once the value of our client's assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interests are described above (see Item 12- Brokerage Practices). Custody (Item 15)

Because Bridger generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Bridger is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian.

The Firm's primary custodian, Charles Schwab & Co., Inc., is a "qualified custodian" providing clients with at least quarterly statements showing the deduction of management fees within the list of all transactions occurring during the reporting period. The firm has no access to funds or securities except for this deduction of investment advisory fees.

INVESTMENT DISCRETION (Item 16)

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to Bridger. As a result, Bridger will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. The Firm follows the investment strategy as set forth in the investment management agreement. Clients may place restrictions on the Firm's discretion in writing.

Nondiscretionary accounts are managed for clients not willing or unable to provide limited power of attorney to Bridger.

VOTING CLIENT SECURITIES (Item 17)

Bridger does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel by contacting the Firm via email or telephone.

FINANCIAL INFORMATION (Item 18)

There is no financial condition that is reasonably likely to impair Bridger's ability to meet its contractual commitments to its clients.