



Fremont Financial Advisors, Inc.

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March 26, 2021

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. does not have any material changes at this time.

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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. Previously FFA was registered with the SEC and now registers 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, disability and Medicare supplement insurance in the state of Wyoming. She is responsible for all the administration, scheduling and interfacing for our clients. David Parker 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 and is also a real estate broker/agent. He has developed the concept of "*total asset management*" which provides our clients a way to organize and grow their finances. His 30+ 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. Any health or insurance products that are made available to advisory clients must fit in the client's overall program, be competitive, be selected by the client and be in their best interest to avoid any conflict of interest by FFA. Any real estate transactions that are done for advisory clients must be a benefit to the client's best interest.

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 program 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. These meetings are designed to give clients a clearer picture of steps needed to help them achieve their current goals and objectives for retirement in a comprehensive manner. The client then decides which of the recommendations they will pursue.

When a current client or new prospect decides to have Fremont Financial Advisors oversee their financial investments we believe in providing them with quality choices for the management of their monies. We offer three styles of platforms allowing us to serve a wider range of clients. Each prospect is made aware of all the platforms, the amount of monies needed to invest on each platform and then can choose which platform they think might best suit their needs.

With our first platform we continue to act as an asset gatherer for Milwaukee Institutional Asset Management (MIAM), a division of Global Value Investment Corp. The strategic relationship we have with this privately-

owned RIA provides clients with investment management services through two strategies.

1. Total Return Value Strategy. An investment strategy using a blend of equity and fixed-income securities. The strategy allows client allocation to correspond with preference for exposure to equity and debt markets and corresponding price variability.

2. Focused Fixed Income Value Strategy. An investment strategy offering investment in a focused list of fixed income securities of public corporations and the US Government. Security selection is based upon rigorous fundamental analysis and opportunistic investment pricing.

Clients receive regular account summary reports directly from their investment custodian. The money manager provides quarterly financial market perspective through a newsletter and special reports. The firm also provides taxable client account holders with income, dividend and gain/loss reports.

Client objectives are reviewed by FFA and MIAM periodically and can be changed by the client with written notice provided to FFA. It should be noted that all investment decisions are made in accordance with client guidelines and account risk objectives. Client portfolio holdings are reviewed regularly by MIAM for suitability based upon client objectives. Through FFA, the client can request telephonic or video conference calls with MIAM's portfolio management team.

This platform works well for small businesses and those clients who are long term and patient investors. Clients expect FFA and the firm that is managing their money to have a professional relationship and review client accounts routinely, discussing progress toward client objectives, as well as economic factors and issues that may impact accounts. FFA works with the client to describe all reports and analysis generated and makes periodic telephone calls to the client during periods of abnormal market volatility. FFA will engage the money managers upon request of the client to review the account with the client and make adjustments as warranted.

Our Second platform provides an opportunity for our clients to use on-going personalized coordinated financial advice from FFA 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 FFA 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 have 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.

Our third platform also allows us to act as an asset gatherer for Victoria Capital Management (VCM). We have had a strategic alliance with this privately owned RIA firm since 2007 and they provide portfolio management services through several strategies including:

1. The Growth Equity strategy which is an equity only approach that is expected to generate capital appreciation and modest income.
2. The Balanced strategy which is designed to offer stability of principal and income by using a blend of fixed-income and equity securities.
3. The Target Return strategy which consists of four asset allocation portfolios of exchange-traded funds: Conservative, Moderate, Aggressive and Income—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. FFA assists clients in understanding all reports generated and works closely with the money managers reviewing each client's account and discussing any economic issues or other issues that affect their progress. 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 is designed as a traditional approach to investment management. Investment assets are primarily managed for individuals who are looking for a more personalized, responsive approach to meeting their financial needs. When a client is first on boarded they have an opportunity to have either a video or phone conference with VCM at FFA's office. It requires a larger opening account and doesn't require the client to be as tech-savvy.

All three platforms allow FFA 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 platform requires the prospective client to fill out an Investment Profile Questionnaire to help the money managers in choosing the strategy they feel will work best for the client. FFA makes sure they agree with placement and the client has the final say to go forward with the investing.

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 a network of professionals we gather for our clients to help with their individualized financial program. 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 Parker independent broker/realtor, Sun Realty Inc.; David Metler, CPA, Diversified Capital in Albuquerque, New Mexico; 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 any of our platforms have access to these services.

Secondly, Fremont Financial Advisors has signed agreements with Exhibit A's for all three platforms that subcontract with FFA as money managers. Advisory fees are deducted directly from each client’s account by the money managers. 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. Clients are not charged any additional fees or expenses as a result of the referral fee that is paid to Fremont Financial Advisors.

MIAM

MIAM’s investment management services fee schedule is as follows:

Tiered Fee Schedule			
Account Value	Annual Fee		
	MIAM	FFA	Total
\$0.00 to \$1,000,000	0.80%	0.55%	1.35%
> \$1,000,000 to \$5,000,000	0.65%	0.45%	1.10%
>\$5,000,000 +	0.50%	0.35%	0.85%

MIAM may group or aggregate client accounts for billing purposes in order that the client may benefit from the aforementioned breakpoints in the fee schedule. Fees may be negotiated on a basis that differs from this schedule if circumstances warrant.

Either party may terminate the advisory agreement by giving ten (10) days advance written notice of termination to the other party. In the event of termination, MIAM will prepare a final fee bill in accordance with the then existing fee schedule. All unpaid fees due to MIAM will be prorated to the date of termination and paid within five (5) days of receipt of a final billing invoice.

MIAM does not charge the client additional fees, or pay FFA fees other than the quarterly account fee. Advisory fees are deducted directly from the client account by MIAM on a quarterly basis. Fees are calculated as a percentage of total period- event of an account termination during a quarterly period, a pro-rata fee is assessed to the client account ending market value of all assets in the investment account at the end of each calendar quarter.

Clients will receive a disclosure statement describing the relationship between the referring party, FFA, and the investment manager, MIAM, as a condition of account opening.

Betterment

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%) ÷ 4)

VCM

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:

Investment Management Fees				
Assets under Management		Growth	Balanced	Target Return
Up to \$5,000,000	VCM	0.60%	0.60%	0.60%
	FFA	0.40%	0.40%	0.40%
Above \$5,000,000	VCM	Negotiable	Negotiable	Negotiable
	FFA	Negotiable	Negotiable	Negotiable

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

Fees for advisory services will be calculated based upon the aggregate market value of all assets under management within the client’s account, including allocations to cash. If a client requests the retention of one or

more securities, there are no fees charged on those securities. There is also no fee charged on any margin balances. The quarterly fee is calculated by taking one fourth of the annual fee based on the ending quarterly market value of the account. VCM may group accounts of a client together for fee calculations. In the event of termination during a quarterly period, adjustments in advisory fees are made, whenever appropriate. Investment advisory agreements between VCM and its clients can be terminated at any time. 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. 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 with a wide range of net worth. 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.

FFA realizes that prospective clients come to us at different starting points for investing their monies, Milwaukee Institutional Asset Management and Betterment for Advisors will accept accounts starting at \$10,000. At times consideration may be given to grow smaller accounts but this will be done on an individual basis weighing out the circumstances. Typically VCM requires a minimum of \$100,000 to open an actively managed account but again consideration for smaller accounts is made on an individual basis.

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

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 methods of analysis and investment strategies. If at any time we or our clients question the choices made by the money managers we will contact them by phone or email to get an explanation and a better understanding of their choices. All platforms routinely keep FFA abreast of progress toward client objectives, as well as economic factors and issues that may impact accounts. 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.

FFA makes sure the clients have a clear understanding of all the reports generated by any of the platforms. Fremont Financial Advisors has a close working relationship with all money managers and reviews 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 the current market conditions as interpreted by the money managers and what effect they might be having on the client's personal portfolio.

Each client is given a copy of the sub advisor's ADV they have chosen to work with so they can refer to that platform's complete analysis of methods, investment strategies and Risk of Loss.

Overview of each Platform

Milwaukee Institutional Asset Management - MIAM

The firm's investment philosophy is based on long-standing value-oriented investing principles. These principles are best described as viewing a security, such as a common stock, as a fractional ownership in the underlying business. The principles require developing a thorough fundamental analysis of each business and its financial condition as a prerequisite to establishing an appraised or estimated value of the enterprise. Investments are made only when a sufficient margin exists between a stock's quoted price and the analyst's estimated value. This important part of value-oriented investment principles is referred to as a Margin of Safety and accounts for the imprecision of market pricing and financial estimates.

The firm's Associates strive to invest in companies, not trade stocks. MIAM seeks to initiate investments which they believe have fallen out of favor or become disliked by market participants, thus creating a temporarily undervalued investment opportunity. MIAM seeks to exploit inefficiencies they believe are inherent in the capital markets, not as a result of breadth or timing of information dissemination, but rather as a result of the misinterpretation of information. The firm's research Associates concentrate on fundamental financial statement analysis which allows them to avoid becoming swept-up in the market-hype that occasionally surrounds popular investments, and instead focus efforts on understanding businesses and their intrinsic value.

MIAM's investment process emphasizes long-term return potential with each of the businesses in which they invest, and as such, focuses on developing a thorough understanding of each prospective investment before they commit capital. The investment process includes reviewing historic financial statements as well as engaging company senior management in regular dialogue to more completely and repeatedly appraise vision and leadership.

MIAM manages separate portfolios for each of our investment clients. The firm's client portfolios only hold a few positions of size, typically 18-22 equity securities, and when clients request, 6-8 debt securities. This practice allows MIAM to concentrate on their best investment ideas while closely monitoring all developments.

MIAM invests in companies of all sizes, across industries, and geographies, seeking to understand the business fundamentals and those people responsible for creating and executing its strategy. We are well positioned for this, with research Associates in the United States and India, allowing nearly 24/7 analytical activity.

Once they have developed a thorough understanding of the business, processed all available data, and committed capital, the investment process does not stop. MIAM updates and reconfirms their reasoning for each of the investments on an ongoing basis. They also continue to communicate with senior management and other institutional investors that own the same security for as long as they hold an investment.

MIAM has affected operational changes with companies in which they hold a meaningful equity stake. These activities include, but are not limited to, proposing new senior management, business strategies, mergers & acquisitions, as well as replacing company board directors if they believe these activities will positively impact long-term shareholder value. An important consequence of the thorough analysis and direct communication

with senior management is that it creates opportunity for MIAM to initiate “operational activist” strategies with portfolio companies.

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.

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 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 their affiliated broker-dealer, Betterment Securities, a FINRA member broker-dealer. By entering into an Advisory Agreement with Betterment, the client authorizes and directs Betterment to place all trades in client's account through Betterment Securities. As such, Betterment Securities maintains all client accounts and executes 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 need to 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 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 will trade 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 FFA evaluate each client's financial circumstances and tolerance for volatility risk. Each FFA client has support in filling out an Investment profile Questionnaire (IPQ) making sure of their understanding of the form is complete and their answers are as accurate as possible for their individual circumstances. VCM then evaluates the investment alternatives that would make the most sense for each client and VCM and FFA come to a

consensus on each client. Client circumstances are periodically evaluated to insure that the investment strategy being used for portfolio management is appropriate.

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

Risk of Loss MIAM

The investment services provided by MIAM are provided on an "as is," "as available" basis. Without limiting the generality of the foregoing, neither FFA, not any of its principals, managers, members, officers, directors, employees, equity holders, agents or other applicable representatives has made or will make any representation or warranty that any level of performance or investment results will be achieved by MIAM. FFA specifically acknowledges that the investment services provided by MIAM could result in monetary losses, including investment losses in client account.

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 states also tax capital gains at regular income tax rates.

Item 9 Disciplinary Information

Fremont Financial Advisors, Inc. does not have legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business. 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. MIAM and 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 Parker, Broker/Realtor, Sun Realty Inc. Riverton, Wyoming; David Metler, CPA, Diversified Capital Inc. Albuquerque, New Mexico; 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.

FFA and Milwaukee Institutional Asset Management, a division of Global Value Investment Corporation have a 3rd party investment Management Services agreement. Jeff Geygan is president and CEO and Tom Molosky is Vice President.

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.

Diane Nugent is the President of Victoria Capital Management Inc. in Hilton Head, South Carolina, Her husband Thomas Nugent is Executive Vice President and Chief Compliance Officer. VCM and Fremont Financial Advisors have a Consulting Agreement for Investment Advisory Services.

Item 11 Code of Ethics Principles of Conduct

All Fremont Financial Advisors, Inc. owners and employees are required to act in a professional and ethical manner at all times. They must act primarily for the benefit of all clients and act with independence and

objectivity using skill, competence and diligence. All communications with clients must be done in a timely and accurate manner. All rules governing capital markets must be upheld.

All owners and employees of Fremont Financial Advisors, Inc. must place client interests before their own interest. They must preserve the confidentiality of information communicated by clients within the scope of the manager-client relationship. All employees must refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect our independence, objectivity or loyalty to clients.

A complete code of ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

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 in the selection of brokerages.

MIAM

As a rule, brokerage services will be provided by the custodian of choice for the client's account. MIAM's wrap fee covers investment advisory and investment advisory services as well as custody or transaction costs, including all brokerage commissions and other trading costs charged by third parties (other than those specifically referenced below). The fee does not include the following:

- (a) charges for services provided by MIAM, its affiliates or third parties which are outside of the scope of the services agreement;
- (b) taxes for fees imposed by exchanges or regulatory bodies;
- (c) mark-ups and mark-downs on principal trades;
- (d) brokerage commissions and other fees and charges imposed because the client chooses to effect securities transactions for the client's account with or through a broker-dealer other than the client's custodian;
- (e) commissions on transactions initiated by a client;
- (f) commission on transaction occurring after notice of agreement termination is provided; and
- (g) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus).

In addition, any commissions charged for transactions occurring after notice termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the client's account or reflected in the price paid or received for a given security.

A mosaic of costs and benefits are considered in selecting brokerage firms to execute orders including cost, custodial, administrative and retirement plan services, trade execution speed and effectiveness. If a client directs use of a specific broker for an account, then MIAM 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. MIAM is under no obligation to, nor does it currently, compensate any brokerage firm for research or reporting services. 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 affected and the ability to affect the transactions at all where a large block is involved. Clients are notified of all trades by the custodian and will receive statements from the custodian on a reoccurring basis throughout the year.

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.

MIAM

Clients receive regular account summary reports directly from their investment custodian. Investment transactions are reported to the client by the custodian to assure transparency. MIAM provides quarterly financial market perspective through a newsletter and special reports. The firm also provides taxable client account holders with income, dividend and gain/loss reports.

Client objectives are reviewed by FFA and MIAM periodically and can be changed by the client with written notice provided to FFA. It should be noted that all investment decisions are made in accordance with client guidelines and account risk objectives. Client portfolio holdings are reviewed regularly by MIAM for suitability based upon client objectives. Through FFA, the client can request telephonic or video conference calls with MIAM's portfolio management team.

FFA is responsible for completing required paperwork when opening and maintaining an advisory account for the client with the custodian, reviewing paperwork with the client, and obtaining client signatures. FFA assists the client when accessing accounts online as well as with paperwork requested by the client for distributions or deposits.

FFA will work with the client to describe all reports and analysis generated by MIAM. FFA and MIAM have a professional relationship and review client accounts routinely, discussing progress toward client objectives, as well as economic factors and issues that may impact accounts. It is FFA's policy to make periodic telephone calls to the client during periods of abnormal market volatility. FFA will engage MIAM upon request of the client to review the account with the client and make adjustments as warranted.

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 gives our clients access to many experts who help in designing an overall comprehensive program for them. There are no written agreements with these experts and each one charges for the services they have provided for the client. There are no finder fees as a result of consultations with those advisors.

Fremont Financial Advisors, Inc. has written agreements with each of the three platforms they offer for investing. Please refer to Item 5 for fees and compensation for each platform. FFA does not receive any other compensation from these firms.

FFA does not compensate any person for client referrals.

Item 15 Custody

Fremont Financial Advisors is solely an asset gatherer and 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.

Client assets with MIAM and VCM are deposited with custodian firm, TD Ameritrade Institutional (TDAI), or other custodian as the client may request, in an account designed specifically for the client objective including individual, individual retirement, joint, business, qualified business retirement or trust account. Neither FFA, MIAM nor VCM take custody of client assets (cash or securities) in advisory accounts. Investment transactions are reported to the client by the custodian to assure transparency. The client DOES NOT PAY security transactional fees when buy and sell trades are initiated by MIAM. VCM's transaction fees with TDAI are currently \$6.95 when buying or selling individual stocks with no charge for ETFs. Clients receive monthly statements from TD Ameritrade Institutional and have access to view their account on TDAI 24/7. The money managers have written agreements with the clients to make buys and sells and to deduct quarterly fees from the accounts. Consideration will be given if a client requests a different custodian. To date we do not have any clients that are not using TDAI as their custodian.

FFA is responsible for completing required paperwork when opening and maintaining an advisory account for the client with the custodian, reviewing paperwork with the client, and obtaining client signatures. FFA assists

the client when accessing accounts online as well as with paperwork requested by the client for distributions or deposits.

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 at MIAM have each client grant them discretionary authority so that MIAM may select the securities to buy and sell, the amount to buy and sell, and when to buy and sell. At the outset of a relationship, MIAM will present an investment program for client approval. Subsequent to approval, MIAM will implement that program as market dynamics and security pricing dictate. If there is an overall change in client objectives or portfolio strategy, MIAM and Fremont Financial Advisors will have a video or phone conference with the client to clarify their understanding and get the client's verbal followed by written approval of the new objective for their portfolio.

The money-managers 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.

MIAM clients may retain voting discretion for securities held in their account or sign a Proxy Voting Waiver Agreement which authorizes MIAM to vote proxies for securities held in their account. The firm's policy and procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The Policy and Procedures do not apply to those situations where the client has retained voting

discretion. In those situations, MIAM will cooperate with the client to ensure proxies are voted as directed by the client. In addition, MIAM will abide by specific voting guidelines on certain policy issues as requested by particular clients on a case-by-case basis. When MIAM is authorized to vote proxies the custodian is to promptly forward MIAM copies of all proxies and shareholder communications relating to securities held in the clients account. The client agrees that MIAM is not responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis. For additional information regarding MIAM's proxy voting policies and procedures, clients may contact MIAM in writing to 1500 W. Market St., Suite 250, Mequon, Wisconsin 53092 or calling (262) 478-0640.

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 voting proxies are 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 as we are solely solicitors and sub-contract the management of the client's portfolios. None of the firms we have written agreements with require or solicit prepayment of any fees per client, six month or more in advance.

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 focusing on 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 Wyoming Dept. of Education as a consultant. She was a classroom teacher, a Literacy Coordinator, and Title I Coordinator, working in three different school districts before retiring. She was also partners with her husband in a pharmacy/retail business for 10 years.

James David Parker is currently the chief compliance officer for FFA. 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 over 30 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. and provides this service as part of the planning included in our "total asset management" program. He spends approximately 10% of his time on real estate

and approximately 10% of his time handling health insurance only during open enrollment. 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.