

DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Bangerter Financial Services, Inc. . Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 916-965-1879. 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 Bangerter Financial Services, Inc. (IARD#171939) is available on the SEC's website at www.adviserinfo.sec.gov

JANUARY 15, 2020

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last update on October 21, 2019, the following changes have occurred:

- Item 4 - to update the assets under management for the firm.
 - A new sub-advisor has been added.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Bangerter Financial Services, Inc. (“BFS”) became registered as an investment adviser in 2014. Jeffrey Bangerter is 100% owner.

BFS is a fee only investment management firm. The firm does not sell annuities, insurance, or other commissioned products. The firm’s president is affiliated with entities that sell insurance products.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Under CCR Section 260.238(k), BFS, its representatives or any of its employees will disclose to the clients all material conflicts of interest.

Types of Advisory Services

ASSET MANAGEMENT

BFS offers discretionary asset management services by utilizing Global Financial Private Capital, LLC (“Global Financial”) or GeoWealth Management LLC (“GeoWealth”) as a sub-advisor. Global Financial and GeoWealth are Registered Investment Advisors registered with the Securities and Exchange Commission. BFS has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and BFS. Sub-Advisors execute trades on behalf of BFS in Client accounts. BFS will be responsible for the overall direct relationship with the Client. BFS retains the authority to terminate the Sub-Advisor relationship at BFS’s discretion.

AssetMark Platform

Additionally, BFS offers discretionary asset management services to Clients by selecting the AssetMark Platform. For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

CO-ADVISOR

BFS acts as a co-advisor with Matson Money, Inc. (“MM”) to manage client accounts. When determining the MM platform client will complete the MM questionnaire that determines risk tolerance and investment objectives. MM will assign the client to one of its model portfolios based on the questionnaire. BFS acts as the co-advisor between the client and MM. MM is granted discretionary authority to invest client assets. BFS is responsible for:

- helping the client complete the necessary paperwork of MM;
- updating MM with any changes in client status which are provided to BFS by the client;
- reviewing the quarterly statements provided by MM; and
- delivering the Form ADV Part 2, Privacy Notice and Written Disclosure Statement of MM to the client.

Each model portfolio is composed of mutual funds managed by Matson, currently the Free Market U.S. Equity Fund, Free Market International Equity Fund and Free Market Fixed-Income Fund (the “Matson Funds”). Each Matson Fund is a “fund of funds”, which invests primarily in shares of no-load mutual funds managed by Dimensional Fund Advisors (“DFA”) which, as sub-adviser to each Matson Fund, selects the underlying DFA mutual funds based on the investment characteristics specified by MM and described in the MM Matson Funds prospectus. Each Matson Fund is designed to target specified percentages of certain asset classes in the Matson Fund’s applicable investment category to seek maximum portfolio diversification, enhanced return potential and diminished portfolio volatility. Matson reserves the right, in its sole discretion, to create, and allocate assets in client accounts to, additional Matson Funds in the future. Matson may also invest client assets in unaffiliated cash sweep vehicles for temporary or other defensive purposes. Complete information will be provided in the Matson Funds prospectus.

Clients placed with MM will be billed in accordance with MM’s Fee Schedule which will be disclosed to the client prior to signing an agreement. MM charges the advisory fee for BFS, but remits the entire deducted amount to BFS. This is detailed in Item 5 of this brochure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client may choose to compensate BFS on a negotiable fixed fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice. The client is under no obligation to act upon the investment adviser’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through BFS. Financial plans will be completed and delivered inside of thirty (30) days. Clients may terminate advisory services with thirty (30) days written notice.

SOLICITORS

BFS solicits the services of third party money managers to manage client accounts. In such circumstances, BFS receives solicitor fees from the third party money manager. BFS acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. BFS helps the client complete the necessary paperwork of the third party money manager, provides ongoing services to the client, will provide the third party money manager with any changes in client status as provided to BFS by the client and review the quarterly statements provided by the third party money manager. BFS will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager’s fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

NEWSLETTERS

BFS distributes newsletters to educate the public on different types of investments and the different services they offer. The newsletters are educational in nature and no specific investment or tax advice is given. BFS does not charge a fee for these newsletters, this is disclosed in Item 5 of this brochure.

SEMINARS AND WORKSHOPS

BFS holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. BFS does not charge a fee for attendance to these seminars, this is disclosed in Item 5 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

Wrap Fee Programs

BFS does not sponsor any wrap fee programs.

Client Assets under Management

As of January 14, 2020, BFS had \$35,049,816 of assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

The client's fee for these services will be based on a percentage of assets under management as follows:

Assets Under Management	BFS Annual Fee	Quarterly Fee
Under \$100,000	2.15 %	.54%
Over \$100,001	1.90%	.48%

BFS may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. BFS will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by BFS.

Global Financial

Fees are assessed quarterly in advance based on the amount of the assets managed as of the last business day of the previous quarter. Global Financial will calculate the fee and pay BFS their share of the fees. BFS does not have access to deduct client fees.

GeoWealth

Fees are assessed monthly in arrears based on the amount of assets managed as of the last business day of the calendar month. BFS will calculate the fee and pay GeoWealth their share of the fees.

The above fees are negotiable.

All management fees are withdrawn from the client's account unless otherwise noted. BFS will receive written authorization from the client to deduct advisory fees from their account held by a qualified custodian. Clients may terminate their account within five business days of signing the investment advisory agreement with no obligation. For terminations after the initial five business days, Client will be entitled to a pro-rata refund for the days service was not provided in the final quarter. For accounts opened or closed

mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to BWS. Additionally, all unearned fees will be refunded to the Client.

AssetMark Platform

Accounts on the AssetMark Platform are assessed a total Account Fee. This Account Fee includes BFS' fee detailed in the schedule below. Fees and compensation for using the AssetMark Platform are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

- 1) BFS Fee; 2) Platform Fee; and 3) Investment Manager Fee

Other fees for special services may also be charged. The Client should consider all applicable fees.

1) BFS Fee

Assets Under Management	BFS Annual Fee	Quarterly Fee
Under \$100,000	2.15 %	.54%
Over \$100,001	1.90%	.48%

2) Platform fee schedules

- Single strategy Mutual Fund, and ETF Accounts: 0.00% - 1.25%
- Guided Portfolios: 0.00% - 0.95%
 - Additional third-party fees may apply.
- Privately Managed Accounts (IMA and CMA): 0.25% - 0.90%
 - Additional third-party fees may apply.
- Savos UMA Accounts (PMP, GMS, and ARO): 0.00% - 0.65%
 - In addition to the Platform fee, there is a flat 0.60% Investment Manager Fee for UMA accounts.
- Fixed Income IMA: 0.15% - 0.30%
- Administrative fee for administrative/non managed accounts: 0.10% - 0.25%

3) Investment Manager Fee

Each of the Investment Managers may charge a separate Investment Manager Fee directly to the Client, calculated as a percentage of the total assets managed by the Investment Manager, which is in addition to the overall investment Advisory Fee negotiated between the Client and the Financial Advisory Firm. The fee charged by each Investment Manager is specified on the individual Discretionary Manager Designation incorporated in the Client Services Agreement and executed by the Client. Fees will vary from Investment Manager to Investment Manager; a complete list of fee schedules of the Investment Managers participating in the Platform is available from the Financial Advisory Firm by request.

CO-ADVISOR FEES

BFS acts as a co-advisor with Matson Money, Inc. ("MM") to manage client accounts. BFS will not have discretion, however, MM will have discretionary trading authorization. In such circumstances, BFS receives a separate fee from client separate and apart from the fees and expenses associated with the Matson Funds.

Under the **Matson Fund Platform**, BFS charges an annual fee based on assets under management. BFS's fee is based on a maximum annual fee of .25% to 1.4% of the assets. The fee will be disclosed to the client in the Investment Advisory Agreement and is negotiable based on the amount of assets and the Model Portfolio chosen. Client will sign a tri-party agreement authorizing MM to deduct the fees from their account. BFS informs MM of their portion of the fees, MM calculates the fees and MM charges the advisory fee for BFS, but remits the entire deducted amount to BFS.

The fees will be charged quarterly in advance and are based on the amount of assets under management as of the last day of the previous quarter. In the event the client terminated the agreement within the quarter, the client is entitled to retain a pro-rata refund based on the number of days the client is not invested during the current quarter.

FINANCIAL PLANNING AND CONSULTING

Prior to the planning process the client will be provided an estimated plan fee. Client will pay in full in advance. Client may cancel within five (5) business days for a full refund or cancel within thirty (30) days for a 50% refund. No refunds will be made after thirty (30) days. Services are completed and delivered inside of thirty (30) days.

FIXED FEES

Financial Planning Services are offered based on a negotiable fixed fee with a maximum fee of \$5,000 based on complexity and unique client needs.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$150 per hour based on complexity and unique client needs.

SOLICITOR FEES

BFS at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients.

The Pacific Financial Group, Inc. ("TPFG") SEC #801-18151

TPFG is an active money manager incorporating a broad spectrum of investment tools working with professional financial advisors to help their clients achieve their financial goals. Details on the strategies available are fully described in the Form ADV Part 2 of TPFG. The fee will be disclosed to the client in the Investment Advisory Agreement. The client's fee for these services will be based on a percentage of assets under management as follows:

Variable Annuity, Variable Universal Life, Core Retirement Management and Separately Managed Accounts			
Assets under Management	Annual Fee	TPFG Retention	BFS Retention
\$0 to \$500,000	2.00%	1.00%	1.00%
\$500,001 - \$3,000,000	1.50%	.75%	0.75%
\$3,000,001 - \$5,000,000	1.00%	.50%	0.50%
\$5,000,001 - \$10,000,000	.80%	.40%	.40%
\$10,000,001 and up	Subject to Negotiation		

Managed Strategists Program or Customized Portfolios.

Client agrees to pay TPFG a fee for its investment management and other services, which will be determined and assessed as follows:

Managed Strategists Program or Customized Portfolios		
Assets under Management	Service	Amount
\$0 and Up	Management Fee	1.25%
	Shareholder Service Fee	0.25%
	12b-1 Plan fee	0.25%

A Client Account that invests in Managed Strategists Program or Customized Portfolios is investing in Portfolios that consist solely of the Pacific Financial Group Mutual Funds (“New Pacific Funds”), a new Group of mutual funds managed by TPF’s affiliate, Pacific Financial Group, LLC (“PFG”). As investment advisor to the New Pacific Funds, PFG receives investment management fees of up to 1.25% per year, paid by the Funds, for managing the investments of the Funds. Neither TPF nor PFG receives any fees directly from the Client, for providing investment management services under this Agreement to the Client.

The management fees paid by the New Pacific Funds to TPF’s affiliate, PFG, are accrued daily and paid monthly in arrears. The management fees paid to PFG for managing the investments of the New Pacific Funds’ may not include direct trading costs or the cost of custodial services. For custodial platforms that offer and engage PFG in a no-transaction fee (NTF) relationship, up to 0.50% cost is paid exclusively by PFG and the New Pacific Funds. Prior to investing in any of the New Pacific Funds, the Client should consider carefully the investment objectives, risks, and charges and expenses of each of the New Pacific Funds. The Prospectus for the New Pacific Funds contains this and other important information, and should be read carefully before investing. To obtain a copy of the New Pacific Funds’ Prospectus, please contact TPF at (800) 735-7199 or visit www.tpf.com.

For services provided by BFS, the Client is obligated to pay the Financial Professional 0.75% annually, for Client assets invested in Managed Strategists Program or Customized Portfolios. The Client’s obligation, however, shall be offset entirely by payments to BFS as follows:

- Annual fee of 0.25% paid by the New Pacific Funds, as a Shareholder Services Fee.
- ii. Annual fee of 0.50% paid by TPF out of its own resources, so that the total annual amount paid to BFS is 0.75%.

Efficient Market Advisors, LLC (“EMA”) CRD #132188. EMA is an SEC-Registered Investment Advisor.

EMA offers a variety of portfolio models which have been constructed using strategic, tactical and opportunistic asset allocation techniques. EMA provides investors with an account that seeks to maximize investment performance given the investor’s time horizon and willingness to accept risk.

Advisor receives a portion of the advisory fee paid by the client to EMA. The fee will be disclosed to the client in the Investment Advisory Agreement. The clients fee for these services will be based on a percentage of assets under management as follows:

Assets under Management	Maximum Annual Fee	EMA Maximum Retention	Advisor Maximum Retention
\$50,000 to \$500,000	2.0%	.50%	1.50%
\$500,000 to \$1 million	2.0%	.45%	1.30%
Over \$1,000,000	2.0%	.40%	1.10%

The relationship between Advisor and the Third Party Money Manager will be disclosed to the client in writing prior to commencement of the services. Advisor does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial Advisor's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV Part 2 disclosures.

The Account Fee is generally paid to EMA quarterly in advance, with payment due within 10 days from the date of the invoice. However, the Account Fee may also be structured on a tiered basis, with a reduced percentage based on reaching certain thresholds. Fees will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debt.

Fees may be paid directly to EMA from the account by the custodian holding a Client's assets upon submission of an invoice to the custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of fee invoices will be sent to each client as required. Clients bear the responsibility for verifying the accuracy of fee calculations.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more broker-dealers. All other assets shall be valued at fair value by EMA whose determination shall be conclusive.

Fee adjustments for additional assets received into the account during a quarter will be provided on a pro-rated basis contingent on the number of days remaining in the quarter.

NEWSLETTERS

BFS provides newsletters to educate the public on different types of investments and the different services they offer. The newsletters are offered at no cost.

SEMINARS AND WORKSHOPS

BFS holds workshops to educate the public on different types of investments and the different services they offer. The seminars and workshops are offered at no cost.

Client Payment of Fees

Clients will be billed in accordance with the co-advisor or third party money manager's fee schedule which will be disclosed to the client prior to signing the agreement. Fees for financial planning are due in advance.

Additional Client Fees Charged

BFS's Investment Advisory or Investment Consulting fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third party investment and/or other third parties' fees such as SMA's (separate account managers), deferred sales charges, custodial fees, wire transfer charges, other electronic charge fees, odd-lot differentials, other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BFS's fees. BFS does not receive any portion of these commissions, fees, and costs.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund

transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is generally more important than the nominal fee that the custodian charges to buy or sell the security.

Clients do not pay MM any separate advisory fee above or beyond the fees embedded in the Funds to participate in the Matson Fund Platform. Clients participating in the Matson Fund Platform ultimately bear all Fund-related fees and expenses, including brokerage fees and operating expenses, as well as the expenses derived from the underlying mutual funds in which the Free Market Funds or MM Funds invest. Assets invested in shares of the Funds are subject to embedded advisory and other fees and expenses, as set forth in the prospectus. These fees are paid by the Funds, but ultimately borne by the investors. MM receives a maximum annual fee rate of 0.50% on each Fund's average daily net assets as described in the prospectus. As funds of funds, the Matson Funds invest in shares of other registered investment companies. Advisers to the underlying funds, including DFA, are paid an advisory fee by each underlying fund they manage. Thus, clients bear their asset-based share of the fees and expenses of each underlying fund as well as the Free Market Fund series or MM Fund series in which their assets are invested. Neither MM nor any other party, receive a sales load in connection with Client investments in the Funds.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for financial planning are due in advance. Some third party money managers and co-advisors may charge fees in advance. The fee arrangement will be disclosed in the Form ADV Part 2 of the TPM or co-advisor. If the client cancels after five (5) days, any unearned fees will be refunded to the client.

External Compensation for the Sale of Securities to Clients

Neither BFS nor any of its investment advisor representatives receive any external compensation for the sale of securities to clients.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BFS does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

BFS primarily provides investment advice to individuals, high net worth individuals, small businesses and charitable organizations. Client relationships vary in scope and length of service.

Account Minimums

BFS does not require a minimum to open an account however some Third Party Money Managers utilized by BFS have account minimums which are disclosed in their Form ADV Part 2.

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

Methods of Analysis

As mentioned in Item 4, we are a co-advisor for Matson Money. Matson Money utilizes Modern Portfolio and the Efficient Market Philosophy to create and manage portfolios. Asset allocation is based on the economic research related to the manner in which various asset classes have performed and the correlation of their performance over time. This involves asset allocation with periodic rebalancing and/or re-optimization of portfolios and target allocations as needed.

Each Client's account is invested in accordance with the Client's asset allocation strategy determined by the MM questionnaire. The assets are invested in specific asset class mutual funds or cash items based on target percentages of the total assets in the account. As markets fluctuate and values of account holdings change, the amounts actually allocated to each asset type in the account will either exceed or fall below the original target allocation. To correct these imbalances, the portfolio is periodically rebalanced or adjusted back to the original target.

We may also use Global Financial Private Capital, LLC and their sub-advisors who use the following methods of analysis.

Fundamental Value - A method of evaluating a security by attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors. Fundamental Value analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental value analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security. If, in the opinion of our Sub-Advisers, the security is undervalued compared to its market price, and in the absence of other negative information, the third party manager may consider the security for selection. In our opinion, this evaluation method, when used in conjunction with additional research, may provide an element of protection against significant loss of value. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, some of our sub-advisers use this method of valuation for a wide range of securities. We also call this technique "Value at a Reasonable Price" (VARP).

Fundamental Growth - A method of evaluating a security by attempting to measure the intrinsic growth potential of a security relative to the growth expectations already contained in the current price. The end goal of performing fundamental growth analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security. If, in our opinion, the security is undervalued compared to our expectation of growth, and in the absence of other negative information, we may consider the security for selection. In our opinion, this evaluation method, when used in conjunction with additional research, may provide

an element of protection against significant loss of value. Fundamental analysis is about using real data to evaluate a security's value. We also call this technique "Growth at a Reasonable Price" (GARP).

Asset Allocation– Global Financial Private Capital, LLC believes that focusing on the sector, geographical region and asset class to which assets are allocated play a more significant role in the potential for portfolio performance than focusing on the merits of individual securities. Our cyclical analysis and our individual security analysis are the basis for our asset allocation decisions.

Diversification– Certain of Global Financial Private Capital, LLC's Sub-Advisers, attempt to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. Moreover, a variety of funds, including Exchange Traded Funds, may be used to further diversify investment risk. It should be noted that while diversification seeks to reduce risk, a properly diversified portfolio will normally contain positions which will perform at variance to other positions.

Active Management– During times where the economic and geopolitical news and outlook has the potential for dramatic change, Global Financial Private Capital, LLC's Sub-Advisers will actively manage portfolios in an attempt to benefit from, or protect against, those volatile movements. In general, our portfolios may not be suitable for investors who require a very low trading activity (buy-and-hold) through all market conditions.

Cyclical– Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

When creating a financial plan, BFS utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, BFS's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include Morningstar, financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

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. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with BFS:

- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *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.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings in the past ten (10) years.

Self-Regulatory Organization Enforcement Proceedings

On September 9, 2001 Jeffery Bangerter was disciplined for violating NASD Rule 2110 which stated that he could not participate in initial public offerings. The matter was resolved with a nominal fine and letter of reprimand.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

BFS is not registered as a broker/dealer, however its members are registered representatives of Concorde Investment Services, LLC, a broker-dealer.

Futures or Commodity Registration

Neither BFS nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

President, Jeff Bangerter has a financial affiliated businesses as an insurance agent, mortgage loan originator, accounting servicer, precious metals advisor and registered representative of a broker/dealer. Approximately 60% of Mr. Bangerter's time is spent in these business practices. From time to time, he will offer clients advice or products from those activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, mortgage loan originator, and/or registered representative of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

BFS may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, BFS will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of BFS. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in BFS's Investment Advisory Agreement.

Prior to referring any clients to third party advisors, BFS will make sure they are properly licensed or notice filed with the Department of Business Oversight.

This relationship will be disclosed to the client in each contract between BFS and Third Party Money Managers. BFS does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services

within Third Party Investment Agreement. Client will initial BFS's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV Part 2 disclosures.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of BFS have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of BFS employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of BFS. The Code reflects BFS and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

BFS's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of BFS may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

BFS's Code is based on the guiding principle that the interests of the client are the top priority. BFS's officers, directors, advisors, and other employees have a fiduciary duty to the clients and must diligently perform that duty to maintain the trust and confidence of the clients. When a conflict arises, it is BFS's obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

BFS and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

BFS and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide BFS with copies of their brokerage statements.

The Chief Compliance Officer of BFS is Jeffrey Bangerter. He reviews all employee trades monthly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

BFS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide BFS with copies of their brokerage statements.

The Chief Compliance Officer of BFS is Jeffrey Bangerter. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

BFS may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. BFS will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. BFS relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by BFS.

- *Directed Brokerage*

In circumstances where a client directs BFS to use a certain broker-dealer, BFS still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: BFS's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

BFS does not have any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

BFS is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of BFS. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Investment Advisor Representatives of BFS. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

BFS receives a portion of the annual management fees collected by the Third Party Money Managers to whom BFS refers clients.

This situation creates a conflict of interest because BFS and/or its Investment Advisor Representative have an incentive to decide what Third Party Money Managers to use because of the higher solicitor fees to be received by BFS. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of BFS.

Advisory Firm Payments for Client Referrals

BFS does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by BFS. MM and Global Financial deduct advisory fees on behalf of BFS. BFS has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. However, BFS avoids having custody by following safeguarding procedures as follows:

- Each time a fee is directly deducted from a client account, BFS concurrently:
 - Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- BFS has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- BFS notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph.

Item 16: Investment Discretion

Discretionary Authority for Trading

BFS accepts discretionary authority to manage securities accounts on behalf of clients. BFS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, BFS consults with the client prior to each and every trade to obtain concurrence if a blanket trading authorization has not been given.

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

Item 17: Voting Client Securities

Proxy Votes

BFS does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, BFS will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because BFS does not serve as a custodian for client funds or securities and BFS does not require prepayment of fees of more than \$500 per client and six (6) months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

BFS has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither BFS nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

BFS does not receive any performance-based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Jeffery Bangerter was disciplined for violating NASD Rule 2110 which stated that he could not participate in initial public offerings. The matter was resolved with a nominal fine and letter of reprimand.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding BFS, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Jeffrey Bangerter

Bangerter Financial Services, Inc.

Office Address:

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Roseville, CA 95661

Tel: 916-965-1879

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Jeffrey@BangerterFinancial.com

This brochure supplement provides information about Jeffrey Bangerter and supplements the Bangerter Financial Services, Inc.'s brochure. You should have received a copy of that brochure. Please contact Jeffrey Bangerter if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Bangerter (CRD #1687028) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 15, 2020

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer - Jeffrey Bangerter

- Year of birth: 1957
-

Item 2 Educational Background and Business Experience

Business Experience:

- Concorde Investment Services, LLC; Registered Representative; 02/2019 – Present
- Bangerter Financial Services, Inc.; President; Investment Adviser Representative; 06/2014 – Present
- Coordinated Concepts, LLC, Managing Member; Insurance Agent/Enrolled Agent; 03/1984 – Present
- Rare Coins of New Hampshire; Precious Metals Advisor; 11/2016 - Present
- High Tech Lending; Loan Originator; 10/2012 – Present
- Berthel, Fisher & Company Financial Services, Inc.; Registered Representative; 03/2015 – 02/2019
- DFIG Investments, Inc.; Registered Representative; 06/2014 – 02/2015
- GF Investment Services, LLC; Registered Representative; 11/2011 – 06/2014
- Global Financial Private Capital, LLC; Investment Adviser Representative; 11/2011 – 08/2014
- Multi-Financial Securities Corporation/Cetera Advisors, LLC; Registered Representative/Investment Adviser Representative; 07/2007 – 11/2011
- Legacy Financial Services, Inc.; Registered Representative; 10/1997 – 07/2007
- Legacy Advisory Services; Investment Adviser Representative; 10/1997 – 07/2007

Educational Background:

- No formal post-secondary education

Professional Certifications:

Employees have earned certifications and credentials that are required to be explained in further detail.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Item 3 Disciplinary Information

Jeffery Bangerter was disciplined for violating NASD Rule 2110 which stated that he could not participate in initial public offerings. The matter was resolved with a nominal fine and letter of reprimand.

Item 4 Other Business Activities

President, Jeff Bangerter has a financial affiliated businesses as an insurance agent, mortgage loan originator, accounting servicer, precious metals advisor and registered representative of a broker/dealer. Approximately 60% of Mr. Bangerter's time is spent in these business practices. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives Mr. Bangerter an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, mortgage loan originator and/or registered representative of their choosing.

Item 5 Performance Based Fee Description

Mr. Bangerter receives additional compensation in his capacity as an insurance agent and registered representative of Concorde Investment Services, LLC, but he does not receive any performance-based fees.

Item 6 Supervision

Since Mr. Bangerter is the sole owner of Bangerter Financial Services, Inc., he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: Jeffery Bangerter was disciplined for violating NASD Rule 2110 which stated that he could not participate in initial public offerings. The matter was resolved with a nominal fine and letter of reprimand.

Bankruptcy Petition: None to report.