# DISCLOSURE BROCHURE

# Bangerter Financial Services, Inc.

**Office Address:**
255 Parkshore Dr., Suite 140
Folsom, CA 95630

Tel: 916-965-1879
Fax: 916-965-5418

Jeffrey@BangerterFinancial.com

www.bangerterfinancial.com

This brochure provides information about the qualifications and business practices of Bangerter Financial Services, Inc. Being registered as an 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

**OCTOBER 28, 2026**

## 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 November 5, 2025, there have been the following material changes:

- Item 4 has been updated with the firm's most recent assets under management calculation.
- Brochure amended to remove Maryland required language as the firm has terminated its Maryland registration.
- Cover pages updated with firm's new business address.

**Full Brochure Available**

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

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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. Jeffrey Bangerter is the Chief Compliance Officer.

BFS is a fee-based 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 to advisory Clients. BFS will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize BFS discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

SUB-ADVISOR

When deemed appropriate for the Client, BFS may hire Sub-Advisors to manage all or a portion of the assets in the Client account. 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.

ERISA PLAN SERVICES

BFS provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. BFS may act as a 3(21) advisor:

***Limited Scope ERISA 3(21) Fiduciary.*** BFS may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor BFS has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan,

though using BFS can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

   - Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. BFS acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
   - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
   - Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
   - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
   - Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

   - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands BFS's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, BFS is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. BFS will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

BFS may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between BFS and Client.

3. BFS has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

   - Employer securities;
   - Real estate (except for real estate funds or publicly traded REITs);

- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to BFS on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client may choose to compensate BFS on an hourly fee basis described in detail under the "Fees and Compensation" section of this brochure. Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals**: Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement**: A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis**: An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy**: A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan**: Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan**: Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy**: Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation**: Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

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 advisor'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. Under CCR Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

REFERRAL ARRANGEMENT

When deemed appropriate for the Client, we may recommend that Clients utilize the services of a Third Party Manager (TPM) to manage a portion of, or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, BFS receives referral fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to BFS by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM to the Client.

BFS will provide the TPM with any changes in Client status as provided to us by the Client and review the quarterly statements provided by the TPM. BFS will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM. Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 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

BFS has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|---|---|---|
| $74,508,803 | $0 | September 30, 2026 |

## Item 5: Fees and Compensation

### Method of Compensation and Fee Schedule

ASSET MANAGEMENT

BFS offers discretionary direct asset management services to advisory Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. Clients. BFS charges an annual investment advisory fee based on the total assets under management as follows:

| Assets Under Management | BFS Annual Fee | Monthly Fee |
|---|---|---|
| Under $100,000 | 1.75 % | .1458% |
| $100,001 - $1,000,000 | 1.50% | .1250% |
| Over $1,000,000 | 1.00% | .0833% |

This is a flat fee/breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with $750,000 under management would pay $11,250 on an annual basis. $750,000 x 1.50% = $11,250.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by BFS with thirty (30) days written notice to Client and by the Client at any time with written notice to BFS.

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 BFS. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

SUB-ADVISOR

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 total fee disclosed by BFS.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, BFS shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of BFS for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. BFS does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, BFS will disclose this compensation, the services rendered, and the payer of compensation. BFS will offset the compensation against the fees agreed upon under the Agreement.

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. Services are completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days for a full refund or cancel within thirty (30) days for a pro-rata refund. The refund will be based on the number of hours spent by BFS, at the firm's disclosed hourly rate, on the plan prior to cancellation. No refunds will be made after the financial plan is completed and delivered.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of $150 per hour. The total financial planning fee will be based on complexity and unique client needs.

REFERRAL FEES

BFS at times will utilize the services of third-party money managers and receive a referral fee for referring 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 | 1.50% | 1.00% | 0.50% |
| $500,001 - $3,000,000 | 1.25% | .75% | 0.50% |
| $3,000,001 - $5,000,000 | 1.00% | .50% | 0.50% |

| | | | |
|---|---|---|---|
| $5,000,001- $10,000,000 | .80% | .40% | 0.40% |
| $10,000,001 and up | Subject to Negotiation | | |

**Managed Strategists Program or Customized Portfolios.**

Client agrees to pay PFG 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 TPFG'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 TPFG 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 TPFG's affiliate, PFG, are accrued daily and paid monthly in arrears based on the average daily balance of the account. 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 TPFG at (800) 735-7199 or visit www.tpfg.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 TPFG out of its own resources, so that the total annual amount paid to BFS is 0.75%.

## Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to BFS. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.
- Check – to be remitted by Client to BFS
- Deducted from a non-qualified account managed by BFS
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. BFS will not have continuous access to the Client's banking information.)

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

**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.

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. Client may cancel within five (5) business days for a full refund or cancel within thirty (30) days for a pro-rata refund. The refund will be based on the number of hours spent by BFS, at the firm's disclosed hourly rate, on the plan prior to cancellation. No refunds will be made after the financial plan is completed and delivered.

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

Fees for ERISA 3(21) services may be billed in advance.

### External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of BFS receive external compensation for the sale of securities to clients as a registered representative of Concorde Investment Services, LLC, a broker-dealer. In addition, Investment Advisor Representatives of BFS receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the compensation received, rather than the client's needs. As registered representatives, they do not charge advisory fees for the services offered through Concorde Investment Services, LLC. This conflict is mitigated by disclosures, procedures, and BFS' fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

## 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

Security analysis methods may include fundamental analysis and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

## 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.
- Special risks are involved with uncovered options writing that may expose the investor to potential losses. This type of strategy may not be suitable for all customers that have been approved for options trading. Losses that may occur could be significant and must be understood before employing this strategy. Uncovered put writing is limited to the price of the security dropping to zero. The investor should be aware of such potential loss. Uncovered call writing has unlimited loss potential. This strategy is extremely risky, and the extent of possible losses should be understood by the investor.
- The risks associated with utilizing Sub-Advisors include:
  - Manager Risk
    - Sub-Advisor fails to execute the stated investment strategy
  - Business Risk
    - Sub-Advisor has financial or regulatory problems
  - The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

## 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

BFS nor their Investment Advisor Representatives are not affiliated with a municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.); a futures commission merchant, commodity pool operator, or commodity trading advisor; a banking or thrift institution; a lawyer or law firm; a pension consultant or a sponsor or syndicator of limited partnerships.

Jeff Bangerter maintains the following material relationships:

1. An insurance agent for Coordinated Concepts Insurance Services and Concorde Insurance Agency, Inc.
2. A mortgage loan originator for Mid Valley Mortgage
3. An accounting servicer for Coordinated Concepts, LLC.
4. A registered representative for Concorde Investment Service, LLC.
5. An independent real estate agent with Mid Valley Real Estate.

President, Jeff Bangerter has financial affiliated businesses as an insurance agent, mortgage loan originator, accounting servicer, and a 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.

In addition, Mr. Bangerter is a licensed real estate agent with Mid Valley Real Estate. He spends less than 5% of his time in this activity. He is not actively listing or selling homes for individuals.

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, accounting professional, registered representative, or real estate agent of their choosing.

## Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

BFS primarily relies on the use of Third Party Money Managers and Sub-Advisors to manage Client assets. Before entering into such agreements, BFS will make sure that the TPM and/or sub-advisors are properly registered.

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.

This practice represents a conflict of interest as BFS may select TPMs who charge a lower fee or provides incentives for their services than other TPMs.

In addition, BFS may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and BFS. Sub-Advisors execute all 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.

In addition to the authority granted to BFS, Clients will grant BFS full discretionary authority and authorizes BFS to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to BFS in the Agreement. In addition, at BFS's discretion, BFS may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors. BFS ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

This practice represents a conflict of interest as BFS may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that BFS has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

## 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 will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. 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 affected, 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. 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. BFS does not receive any portion of the trading fees.

BFS will recommend the use of Charles Schwab or Fidelity Distributors Company LLC.

- *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*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by BFS from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although BFS has no formal soft dollar

arrangements, BFS may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, BFS receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of BFS. BFS cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. BFS does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts. BFS may receive a benefit when it does not have to produce or pay for certain research, products, or services, as these may be provided by a broker-dealer. This creates an incentive for BFS to select or recommend broker-dealers based on the value of these services to BFS, rather than solely on the client's interest in obtaining the most favorable execution.

This arrangement presents a potential conflict of interest, as the use of soft dollars may result in higher commissions for clients. However, this conflict is mitigated by BFS's fiduciary duty to act in the best interests of its clients. Additionally, the research and services obtained through these arrangements are intended to benefit all clients.

- *Brokerage for Client Referrals*
  BFS does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

**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, which include accounts managed by a third party or a Sub-advisor, are performed quarterly by Investment Advisor Representatives of BFS. Reviews of Client accounts include, but are not limited to, examination of account performance against the investment policy established for each client, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Account reviews, which include accounts managed by a third party or a Sub-advisor, are performed more frequently when market conditions dictate. Factors that may trigger additional account review may be due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, BFS suggests updating at least annually.

**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 BFS's or Third-Party Money Manager'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 referral 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.

Neither BFS nor its investment advisor representatives receive any soft dollars from the broker-dealers it works with. In addition, neither BFS nor its investment advisor representative receive any economic benefits, compensation or reimbursements directly or indirectly from any of the insurance carriers with whom they may conduct business as insurance agents.

**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 carefully review and compare the account statements received directly from their custodians to the performance report statements prepared by 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, Pursuant to CCR Section 260.237(b)(3)

A. The investment adviser 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.

B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

C. Each time a fee is directly deducted from a Client account, the investment adviser concurrently:

   i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and

   ii. 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.

D. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

BFS is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

BFS and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

A. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

B. The Client authorizes BFS, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

C. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.

D. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.

E. BFS has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.

F. BFS maintains records showing that the third party is not a related party nor located at the same address as BFS.

G. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## 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.

When a Sub-advisor is used, they receive discretionary authority to execute trades in the client's account through the completion of the custodian's account forms. The custodian

requires this additional authorization by the client prior to the assignment for each individual account. This includes if a Sub-advisor chooses an additional co/sub-advisor.

BFS allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions will be communicated to Sub-advisors when setting up a Client account. When/if a Sub-advisor utilizes an additional Sub-advisor, restrictions will not be allowed on accounts. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to BFS in writing. 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**

BFS is not actively engaged in any 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**

Neither BFS nor its management receive any performance-based fees. Please see Item 6 of the ADV 2A for more information.

**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 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:**
255 Parkshore Dr., Suite 140
Folsom, CA 95630

Tel: 916-965-1879
Fax: 916-965-5418

Jeffrey@BangerterFinancial.com

www.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.

**OCTOBER 28, 2026**

# 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:

| From Date | To Date | Name of Firm or Company | Position Held |
|---|---|---|---|
| 01/2024 | PRESENT | Bangerter Financial Strategies, LLC | Managing Member/Owner |
| 10/2023 | PRESENT | Mid Valley Mortgage | Loan Originator |
| 10/2023 | PRESENT | Mid Valley Real Estate | Realtor |
| 07/2022 | PRESENT | Mid Valley Funding | Loan Originator |
| 10/2021 | PRESENT | Coordinated Energy Concepts, LLC | Managing Member/Owner |
| 09/2020 | PRESENT | Aacadia Payments, LLC | Silent Partner |
| 03/2019 | PRESENT | Concorde Insurance Agency Inc. | Agent |
| 02/2019 | PRESENT | Concorde Investment Service, LLC | Registered Representative |
| 11/2016 | PRESENT | Rare Coins Of New Hampshire | Precious Metals Advisor |
| 01/2015 | PRESENT | Jeffrey Bangerter Internet Marketing | Owner |
| 10/2014 | PRESENT | Bangerter Financial Services, Inc. | Managing Member/Chief Compliance Officer/Investment Adviser Representative |
| 03/1984 | PRESENT | Coordinated Concepts, LLC | Insurance Agent/Enrolled Agent |
| 02/1984 | PRESENT | Coordinated Concepts Insurance Services, LLC | Owner/Managing Member |
| 05/2023 | 09/2025 | Concorde Asset Management, LLC | Investment Adviser Representative |
| 03/2015 | 02/2019 | Berthel Fisher & Company Financial Services, Inc. | Registered Representative |

| From Date | To Date | Name of Firm or Company | Position Held |
|---|---|---|---|
| 10/2012 | 12/2017 | High Tech Lending | Loan Originator |
| 06/2014 | 02/2015 | DFPG Investments, Inc | Registered Representative |
| 11/2011 | 08/2014 | Global Financial Private Capital, LLC | Investment Advisor Representative |
| 11/2011 | 06/2014 | GF Investment Services, LLC | Registered Representative |

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

Jeff Bangerter maintains the following business activities:

1. An insurance agent for Coordinated Concepts Insurance Services and Concorde Insurance Agency, Inc.
2. A mortgage loan originator for Mid Valley Mortgage
3. An accounting servicer for Coordinated Concepts, LLC.
4. A registered representative for Concorde Investment Service, LLC.
5. An independent real estate agent with Mid Valley Real Estate.

President, Jeff Bangerter has financial affiliated businesses as an insurance agent, mortgage loan originator, accounting servicer, and a 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.

In addition, Mr. Bangerter is a licensed real estate agent with Mid Valley Real Estate. He spends less than 5% of his time in this activity. He is not actively listing or selling homes for individuals.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the compensation received rather than the client's needs. 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, accounting professional, registered representative, or real estate agent 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. Mr. Bangerter receives commissions for his work as a loan originator with Mid Valley Mortgage. He does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

## Item 6 Supervision

Mr. Bangerter is the chief compliance officer of Bangerter Financial Services, Inc., therefore, he is responsible for supervision, 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. He can be reached at Jeffrey@BangerterFinancial.com or 916-965-1879.

## 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.