

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Michael Patrick

Name of the Holding Company Director and Official

President/CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

[Signature]
2/17/16

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 3137701
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

None

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Liberty Financial Services, Inc.

Legal Title of Holding Company

4425 Singing Hills Blvd.

(Mailing Address of the Holding Company) Street / P.O. Box

Sioux City IA 51106
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michael Patrick President/CEO

Name Title

605-217-4425

Area Code / Phone Number / Extension

605-217-4426

Area Code / FAX Number

mikep@libertynationalonline.com

E-mail Address

Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

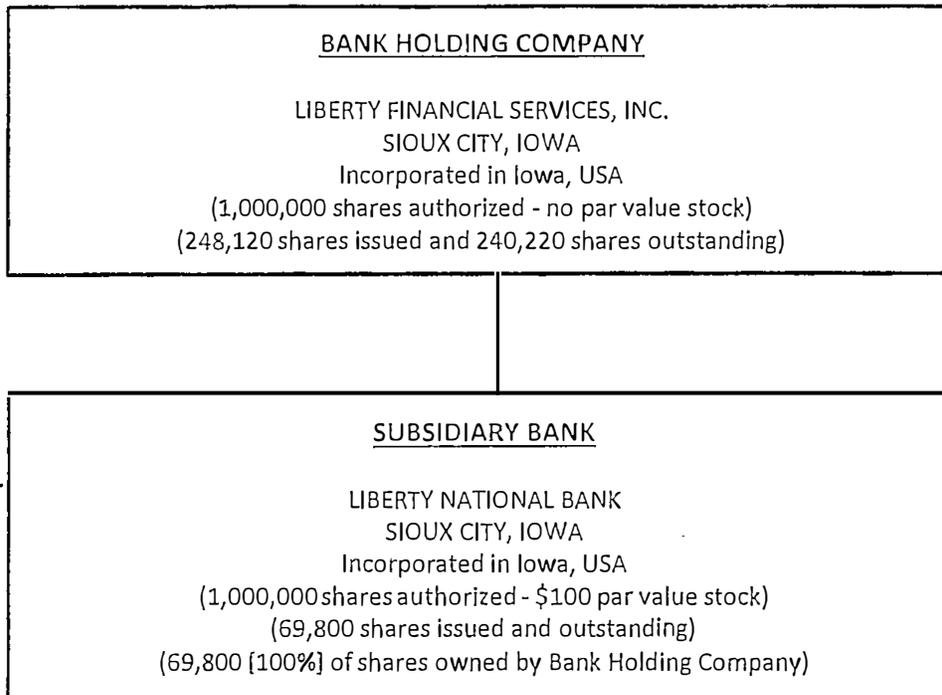
FORM FR Y-6

LIBERTY FINANCIAL SERVICES, INC.
SIOUX CITY, IOWA
FOR THE YEAR ENDED DECEMBER 31, 2015

Report Item 1 (Annual Report to Shareholders):

The bank holding company prepares an annual report for its shareholders and is not registered with the SEC. As specified by the appropriate Reserve Bank, two copies are enclosed.

Report Item 2a: (Organizational Chart):



NOTE: No LEI for the above entities.

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Report Item 2h (Domestic Branch List):

Results: A list of branches for your holding company: LIBERTY FINANCIAL SERVICES, INC. (3137701) of SIOUX CITY, IA.
The data is as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

Reconciliation and Verification Steps.

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure.

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office	Comments
OK		Full Service (Head Office)	3140822	LIBERTY NATIONAL BANK	4425 SINGING HILLS BOULEVARD	SIOUX CITY	IA	51106-9707	WOODBURY	UNITED STATES	364412		0	LIBERTY NATIONAL BANK	3140822
OK		Full Service	4470937	1807 HIGHWAY 71 NORTH BRANCH	1807 HIGHWAY 71 NORTH	OKOBOJI	IA	51355	DICKINSON	UNITED STATES	Not Required	Not Required	1	LIBERTY NATIONAL BANK	3140822
ADD	5/26/2015	Full Service		JOHNSTON BRANCH	5260 NW 86th STREET	JOHNSTON	IA	50131	POLK	UNITED STATES	Not Required	Not Required	1	LIBERTY NATIONAL BANK	3140822
OK		Full Service	465850	ELK POINT BRANCH	112 EAST MAIN STREET	ELK POINT	SD	57025	UNION	UNITED STATES	10564		4	LIBERTY NATIONAL BANK	3140822
OK		Full Service	404158	JEFFERSON BRANCH	215 MAIN STREET	JEFFERSON	SD	57038	UNION	UNITED STATES	237981		5	LIBERTY NATIONAL BANK	3140822
OK		Full Service	4316307	DAKOTA DUNES BRANCH	324 DAKOTA DUNES BOULEVARD	NORTH SIOUX CITY	SD	57049	UNION	UNITED STATES	511681		10	LIBERTY NATIONAL BANK	3140822
OK		Full Service	344058	NORTH SIOUX CITY BRANCH	113 MILITARY ROAD	NORTH SIOUX CITY	SD	57049	UNION	UNITED STATES	237982		6	LIBERTY NATIONAL BANK	3140822
OK		Full Service	4470946	133 SOUTH MAIN AVENUE BRANCH	133 SOUTH MAIN AVENUE	SIOUX FALLS	SD	57104	MINNEHAHA	UNITED STATES	Not Required	Not Required	1	LIBERTY NATIONAL BANK	3140822
OK		Full Service	2993964	SIOUX FALLS EASTSIDE BRANCH	4619 EAST ARROWHEAD PARKWAY	SIOUX FALLS	SD	57110	MINNEHAHA	UNITED STATES	359595		8	LIBERTY NATIONAL BANK	3140822
OK		Full Service	2002400	SIOUX FALLS WESTSIDE BRANCH	3520 SOUTH LOUISE AVENUE	SIOUX FALLS	SD	57106	MINNEHAHA	UNITED STATES	237983		7	LIBERTY NATIONAL BANK	3140822

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Report Item 3 (Securities Holders):

(1) Current securities holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-15:

Name & Address (City, State, Country)	Country of Citizenship or Incorporation	Number and % of Each Class of Voting Securities
Mark Peterson Bank Trust Mark Peterson - Trustee Dakota Dunes, SD USA	USA	67,626 shares common stock owned - 28.15% 132,006 shares common stock controlled - 54.95%
Gertrude Virginia Peterson Bank Trust Mark Peterson - Trustee Dakota Dunes, SD USA	USA	63,542 shares common stock owned - 26.45%
Chesterman Co. Sioux City, IA USA	USA	12,766 shares common stock owned - 5.31%

(2) Securities holders not listed in (1) above with ownership, control or holdings of 5% or more with power to vote during the year ending 12-31-15:

NONE

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Report Item 4 (Insiders):

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Lance Morgan Winnebago, NE USA	President & CEO (Ho-Chunk, Inc)	Director	Director (Liberty National Bank)	Partner - FP&M	0.05%	None	None
Don Vaudt Dakota Dunes, SD USA	Retired	Chairman	Chairman (Liberty National Bank)	None	0.12%	None	None
Brad Knepper Sioux City, IA USA	Banking	Director	Executive Vice-President (Liberty National Bank)	None	0.39%	None	None
Michael Patrick Dakola Dunes, SD USA	Banking	President/CEO/ Director	President/CEO/Director (Liberty National Bank)	None	1.35%	None	None
Cy Chesterman, Jr. Sioux City, IA USA	Distribution	Director	Director (Liberty National Bank)	President - Chesterman, Co. Member - Wynstone Investment LLC	0.004%	None	Wynstone Investment LLC (25%)
Chesterman Co. Sioux City, IA USA	Distribution	Related Interest of Director	Related Int of Director (Liberty National Bank)	None	5.31%	None	None
Larry Book Sioux City, IA USA	Property Manager	Director	Director (Liberty National Bank)	President - HANDY, L.C. Manager - L&L Book Properties President - ILL, Inc. President - Hi-Eight Member - Whispering Creek Golf Club Member - Three Bee's LLC	1.55%	None	HANDY, L.C. (33.3%) L&L Book Properties (50%) Hi-Eight (26%)

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Report Item 4 (Insiders): (Continued)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Mark Peterson Dakota Dunes, SD USA	CEO (Peterson Management Co.)	Director	Director (Liberty National Bank)	Member - Aventure Holdings, LLC President - Peterson Management Co. Co-Trustee - RL Peterson GST Trust Trustee - Gertrude Virginia Peterson Revocable Trust President/ General Partner - Peterson Family Limited Partnership General Partner - Majestic Farms President - Arare Farms, Ltd. Managing Member - Peterson Ventures, LLC Managing Member - Peterson Aviation, LLC Managing Member - Majestic Financial LLC Managing Member - GC Properties, LLC Managing Member - Buffehr Creek, LLC Managing Member - Peterson Ventures California, LLC General Partner - MS Farms Managing Member - M & P Properties, LLC	0% owned 54.95% controlled Ownership in Trust	None	Aventure Holdings, LLC (25%) Peterson Management Co. (100%) RL Peterson GST Trust (100%) Gertrude Virginia Peterson Revocable Trust (100%) Peterson Family Limited Partnership (100%) Majestic Farms (100%) Arare Farms, Ltd. (25%) Peterson Ventures, LLC (100%) Peterson Aviation, LLC (100%) Majestic Financial LLC (100%) GC Properties, LLC (100%) Buffehr Creek, LLC (100%) Peterson Ventures California, LLC (100%) MS Farms (100%) M & P Properties, LLC (100%)
Mark Peterson Bank Trust Mark Peterson - Trustee Dakota Dunes, SD USA	CEO (Peterson Management Co.)	Director	Director (Liberty National Bank)	Listed above	28.15% owned 54.95% controlled	None	None

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Report Item 4 (Insiders): (Continued)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Brian Gunderson McCook Lake, SD USA	Jeweler	Director	Director (Liberty National Bank)	Owner - JPS Ltd. Owner - Direct Import, LLC Owner/President - Gundersons Companies, Inc. Owner - Nordic Properties, LLC Owner - Gunderson Investments, LLC Owner/President - Aventure Inc. Owner - Aventure Holdings, LLC	0.21%	None	JPS Ltd. (100%) Direct Import, LLC (100%) Gunderson Companies, Inc. (100%) Nordic Properties, LLC (100%) Gunderson Investments, LLC (100%) Aventure Inc. (100%) Aventure Holdings, LLC (25%)
Gertrude Virginia Peterson Revocable Trust (Mark Peterson - Co-Trustee) Dakota Dunes, SD USA	Retired	None	None	Member - Peterson Family Limited Partnership Member - GC Properties, LLC	26.45%	None	Peterson Family Limited Partnership (65%) GC Properties, LLC (85%)