

Financial Investments Research & Management, LLC

Form ADV Part 2 Disclosure Brochure

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Item 1 Cover Page

This brochure provides information about the qualifications and business practices of **Financial Investments Research & Management, LLC**. If you have any questions about the contents of this brochure, please contact us by phone at (319) 339-0333 or e-mail at firm@myfirmllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

“Registration does not imply a certain level of skill or training.”

Additional information about Financial Investments Research & Management, LLC also is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

We have changed our “Home Office Address” referenced above, since our February 1, 2011 Form ADV Part 2 filing. In addition, we no longer have an associate on staff that is licensed to practice law in Minnesota.

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Item 4 Advisory Business

A. About FIRM

Financial Investments Research & Management, LLC (FIRM) started out as a retail commission based planning practice in 1992 serving retirees and managing their portfolios to produce income and growth to meet their financial needs. FIRM has always managed client portfolios independently and “in house.” FIRM continued building the retail business until the end of 1999 when FIRM reorganized as an LLC and became registered as an investment adviser with the state of Iowa. FIRM became registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 (“the 1940 Act”) in 2003, and is notice filed in all states that we are required to be noticed filed.

FIRM’s managing members include James H. Eick, President; John M. Ceurvorst, Senior Vice President, Chief Compliance Officer; and Tamara S. Ceurvorst, Vice President.

B. FIRM Advisory Services

Asset Management Program -FIRM provides investment management services, defined as giving continuous advice to clients based on their individual needs through FIRM’s Asset Management Program. FIRM will obtain financial information from prospective clients to determine the suitability of FIRM’s Asset Management Program for prospective clients and to determine the appropriate investment strategy that is specific for each FIRM client account. Clients may impose restrictions on investing in certain securities or types of securities.

Sub-Advisor Program Relationships - FIRM may serve as a sub-advisor in sub-advisor programs sponsored by unaffiliated broker-dealers and/or investment advisors. In these programs, FIRM provides asset management services and receives a percentage of the total fee charged by the unaffiliated broker-dealer or investment advisor, which retains the remainder of the fee. A complete description of each program is described each sponsor’s disclosure brochure.

FIRM has \$62,600,992 of assets under discretionary management in its Asset Management Program and Sub-Advisor Relationship Program as of December 31, 2010. FIRM does not manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

Asset Management Program -Clients compensate FIRM for all services furnished under the Asset Management Program by the payment of annualized management fees (“Management Fees”). The payment of Management Fees may include the payment of Referral Advisor Fees. The total of the Management Fees will not exceed 2.75%.

- FIRM Only Accounts: Management Fee range – Up to 2.0%
- Referral Advisor Accounts: Management Fee range: FIRM - Up to 1.25% + Referral Advisor - Up to 1.50% = 2.75%
- Accounts \$1,000,000 or more: Management Fees are negotiable

Management Fees will be calculated at the beginning of each month. Management Fees will be based on the Period Ending Balance (PEB) of the client’s account assets under management at the end of the previous month. The PEB does not take into account securities that are not priced, nor does it count days when the account has a zero balance. Management Fees will be automatically deducted from account’s core money market mutual fund. An account that is opened mid-period will be charged an initial Management Fee that includes a portion of the fee that is pro-rated for the number of days that the account is open in the first month. Management Fees will be noted on client’s monthly Broker-Dealer/Custodian statement.

Client may have Management Fees paid from other accounts or custodians, or be billed directly by invoice, in such cases Management Fee deductions will be noted as zero on the client’s monthly Custodian/Broker-Dealer statements.

An agreement for investment management services may be terminated by any of the parties effective upon a 30 day receipt of written notice to the other parties. Fees will be considered earned until the end of the 30 day notice. Client shall receive a refund of any management fees not already earned. Custodian/Broker-Dealer will be advised to deliver securities and funds held at Custodian/Broker-Dealer as instructed by client unless client requests that the securities and funds be liquidated. If an account is liquidated, proceeds will be payable to client upon settlement of all transactions in the account. Termination of the agreement will not affect the liabilities or obligations of the parties arising out of transactions initiated. Similar services may be available elsewhere for lower fees and charges.

Sub-Advisor Program Relationships - The range of fees for these programs is generally between 2% and 3%, of which FIRM receives up to .60% of the fee. Similar services may be available elsewhere for lower fees and charges. A complete description of each program and program agreement termination provision is described each sponsor’s disclosure brochure.

Other Expenses and Charges - Custodian/Broker-Dealer fees, expenses, and commission charges can either be separate and distinct from the fees charged by FIRM, or included within the client account Management Fees. The Custodian/Broker-Dealer fee, expense, and commission charge arrangement is disclosed to the client when the client enters into an Asset Management Program Agreement with FIRM. For additional information on Custodian/Broker-Dealer fees, expenses, and commission please see FIRM's Item 12 Brokerage Practices response.

Clients may incur certain charges imposed by third parties other than FIRM in connection with investments placed in an account, including but not limited to IRA and Qualified Retirement Plan Fees, and other Custodian/Broker-Dealer fees, expenses, and commission; and mutual fund and variable annuity internal expenses, commissions, sales loads, 12(b)-1 fees, trail fees and surrender charges. FIRM does not participate in such compensation arrangements. The purchase of mutual fund shares in client's account can result in certain processing and mailing charges that are not incurred when shares are purchased directly from the mutual fund company. For additional information on other expenses and charges please see FIRM's Item 12 Brokerage Practices response.

Item 6 Performance Based Fees and Side-By-Side Management

FIRM does not conduct any performance based fee advisory business or activities.

Item 7 Types of Clients

FIRM generally provides investment advice to the following:

- Individuals
- Profit sharing plans and participants
- Pensions and other retirement plans
- Corporations or other business entities
- Trust, estates, or other charitable organizations

FIRM only manages accounts on a discretionary trading basis. FIRM's recommended minimum investment amount for establishing and maintaining an account is \$50,000. Exceptions may be granted to this minimum.

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

A. Methods of Analysis and Current FIRM Investment Strategies

FIRM invests in cash, cash equivalents, bonds, shares of common or preferred stock, unit investment trusts, ETF's, mutual funds, options, variable annuity sub-accounts, options, or other alternative securities.

FIRM Absolute Income Allocation – The primary objective of this allocation strategy is to provide consistent positive returns primarily using fundamental call and put strategies while attempting to minimize the effects of market volatility and to maintain the value of the invested principal. The benchmark for this strategy is the Treasury Bill.

FIRM Primary Income Allocation - The primary objective of this allocation strategy is to provide high levels of current income. This strategy will normally invest the majority of the assets in any type of fixed income assets. The portfolio may invest up to 30% of the portfolio in equity type securities with an emphasis on income producing securities. This strategy may also include options strategies to mitigate risk and supplement income. The benchmark for this strategy is 75% Lehman Aggregate Bond Index and 25% S&P 500 Index.

FIRM Managed Income Allocation - The primary objective of this allocation strategy is to provide current income with a secondary objective of growth of capital. The benchmark for this allocation is a weighting of 50% Lehman Aggregate Bond Index and 50% S&P 500 Index. FIRM will also normally invest at least 40% of the assets in fixed income-type securities. FIRM may invest in all debt and debt related securities, domestic and foreign. FIRM will also normally invest at least 25% of the assets in all types of equity securities.

FIRM Income and Growth Allocation - The primary objective of this allocation strategy is to provide current income along with growth of capital. The benchmark for this allocation is a weighting of 75% S&P 500 and 25% Lehman Aggregate Bond Index. FIRM will also normally invest at least 50% of the assets in all types of equity securities. FIRM may employ a covered call option strategy within the allocation.

FIRM Appreciation and Income Allocation - The primary objective of this allocation strategy seeks to provide long-term growth of capital while still maintaining above-market levels of income. The benchmark for this allocation is the S&P 500 Index. FIRM will normally invest up to 30% in all types of debt-related securities. FIRM may employ a covered call option strategy within the allocation.

FIRM Option Income Allocation - The primary objective of this allocation strategy is to provide fairly consistent returns using the sales of call options while attempting to maintain the value of the invested principal. The benchmark for the strategy is a weighting of 100% S&P 500 Index. Based upon the strategy of covered call writing, the FIRM Options Income Allocation seeks to enhance returns by attempting to reduce the risk of loss through minimizing correlation to the market's overall performance. Risk of loss may be mitigated through numerous measures that include, but are not limited to, asset allocation, diversification, equity collars, proper position sizing, inverse positions, stop loss orders, laddering of option strikes, sale of in-the-money equity option contracts, purchase of put option contracts, vigilant monitoring of market action and other risk reduction strategies.

B. Risk of Loss on all FIRM Investment Strategies

There are risks inherent in all financial decisions and transactions. FIRM cannot guarantee the current or future client account performance, or the success of any investment decision or strategy that FIRM may use with client accounts or assets. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no assurance of future performance.

Item 9 Disciplinary Information

FIRM has no disciplinary information history to disclose. FIRM Associates have no disciplinary information history to disclose.

Item 10 Other Financial Industry Activities and Affiliations

FIRM has no other financial industry activities or affiliations.

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

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, FIRM has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all FIRM Associates to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and represents the expected basis of all of our dealings with our clients.

This Code of Ethics consists of the following core principles:

- FIRM Associates are expected to conduct their personal securities transactions in accordance with the FIRM [Personal Trading Policy](#) and will strive to avoid any actual or perceived conflict of interest with the client.
- FIRM, FIRM Associates or related persons of FIRM may invest in the same securities that FIRM invests in client accounts.
- The interests of clients will be placed ahead of FIRM's or any FIRM Associate's own investment interests.
- FIRM Associates will not take inappropriate advantage of their position with FIRM.
- FIRM Associates are expected to act in the best interest of each of our clients.
- FIRM Associates are expected to comply with federal and state securities laws.
- FIRM's President and CCO supervise the trading activities of all FIRM Associates.

This Code of Ethics response is only intended to provide clients and potential clients with a summary description of FIRM's Code of Ethics. If current clients or potential clients want to review FIRM's entire Code of Ethics they may obtain a copy of it by calling FIRM at 319.339.0314 or writing to John Ceurvorst, Financial Investments Research & Management, LLC, 2140 Norcor, Suite 101, Coralville, IA 52241, or e-mailing FIRM at firm@myfirmllc.com.

Item 12 Brokerage Practices

Custodian/Broker-Dealer Arrangements - If the Custodian/Broker-Dealer for an account is FIRM directed, then FIRM shall consider a number of factors including, without limitation, best execution, the overall direct net economic impact on account assets (including commissions which may not be the lowest available, but which will not be higher than the generally prevailing competitive range) the financial stability of the Custodian/Broker-Dealer, the efficiency with which the transaction is effected, the ability to effect the transactions where complicating factors are involved, the availability of the Custodian/Broker-Dealer to stand ready to execute possible difficult transactions in the future, and other matters involved in the receipt of brokerage and research services.

FIRM has Custodian/Broker-Dealer arrangements with:

- Geneos Wealth Management, Inc./National Financial Services, LLC; and
- TD Ameritrade, Inc.
- Ameritas Direct
- TIAA-CREF

(Collectively referred to as Custodian/Broker-Dealers)

FIRM will recommend these Custodian/Broker-Dealers to clients for custody and brokerage services. There is no direct link between FIRM, these Custodian/Broker-Dealers and the investment advice FIRM gives to our clients, although FIRM receives economic benefits through its participation in these Custodian/Broker-Dealers' advisory accounts custody and brokerage services that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Duplicate client statements and confirmations;
- Research related products and tools; consulting services;
- Access to a trading desk serving advisor participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FIRM by third party vendors.

These Custodian/Broker-Dealers may also pay for business consulting and professional services received by FIRM, and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for FIRM's Associates to attend conferences or meetings relating to these advisor custody and brokerage services generally. Some of the products and services made available by these Custodian/Broker-Dealers may benefit FIRM but may not directly benefit client accounts. These products or services may assist FIRM in managing and administering client accounts, including accounts not maintained at these Custodian/Broker-Dealers. Other services made available by these Custodian/Broker-Dealers are intended to help FIRM manage and further develop its business enterprise. The benefits received by FIRM do not depend on the amount of brokerage transactions directed to these Custodian/Broker-Dealers. Clients should be aware, however, that the receipt of economic benefits by FIRM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence FIRM's choice or recommendation of these Custodian/Broker-Dealers for custody and brokerage services.

Trading – FIRM allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients. Personal accounts of FIRM, its investment advisor representatives, Associates and family members will not be treated more favorably than any other client account. FIRM will make every attempt to completely fill all block order trades. In the event where there is a partial fill of the trade the trade will be allocated as follows: Small (100 share) and odd lot positions filled in entirety then prorated across the remaining shareholders.

All variable annuities managed within the Asset Management Program by FIRM will have their variable annuity sub-account transactions processed through the Custodian of record for the variable annuity.

Trading Error Corrections - It is FIRM's policy to ensure clients are made whole following a trade error. Specifically, when a trade error occurs in a client account that results in a loss, FIRM will reimburse the client. If the trade error was made in a client account resulting in a gain, the client will keep the gain. If the trade error was made in a block trading account and client funds were not at risk and the trade results in a gain, FIRM will keep the gain unless the custodian keeps the gain.

Client Direct Accounts- If the Custodian/Broker-Dealer for an account is client or Referral Advisor directed, the client or Referral Advisor will have the responsibility to negotiate the terms and arrangements with the Custodian/Broker-Dealer and FIRM will not seek better execution services through other Custodian/Broker-Dealers.

Reports and Statements- Clients may receive periodic performance reports from FIRM describing account performance and holdings. Clients will receive a monthly account statement from the Custodian/Broker-Dealer showing the account activity as well as positions held in the account at month's end, when there is activity in the account. No less than on a quarterly basis, client will receive a statement from the Custodian/Broker-Dealer for transactions and holdings.

Other Expenses and Charges - Custodian/Broker-Dealer fees, expenses, and commission charges can either be separate and distinct from the fees charged by FIRM, or included within the client account Management Fees. The Custodian/Broker-Dealer

fee, expense, and commission charge arrangement is disclosed to the client when the client enters into an Asset Management Program Agreement with FIRM.

Clients may incur certain charges imposed by third parties other than FIRM in connection with investments placed in the account, including but not limited to IRA and Qualified Retirement Plan Fees, and other Custodian/Broker-Dealer fees, expenses, and commission; and mutual fund and variable annuity internal expenses, commissions, sales loads, 12(b)-1 fees, trail fees and surrender charges. FIRM does not participate in such compensation arrangements. The purchase of mutual fund shares in client's account can result in certain processing and mailing charges that are not incurred when shares are purchased directly from the mutual fund company.

Item 13 Review of Accounts

The Chief Compliance Officer (CCO) of FIRM is responsible for reviewing FIRM's asset management accounts. As a general rule, FIRM will obtain financial information from prospective clients to determine the appropriate FIRM Investment Strategies. FIRM's CCO will perform the initial review of client accounts. Other Investment Committee members or FIRM designees may also perform the initial review of client accounts. However, Referral Advisors and Referral Advisor Representatives shall be responsible for the initial review and suitability determinations on the account(s) that their referred clients establishes with FIRM.

John Ceurvorst, other Investment Committee Members or FIRM designees will consult with clients regarding client accounts as the need arises or when special situations are noted. However, on referred accounts, John Ceurvorst, other Investment Committee Members or FIRM designees will consult with the Referral Advisors and Referral Advisor Representatives regarding client accounts as the need arises or when special situations are noted. Clients establishing and maintaining Asset Management Program accounts will have their accounts reviewed at least quarterly unless changes in a client's financial situation or changes in the market conditions trigger a more frequent review.

The main reports and documents the CCO, his designee, Referral Advisor or Referral Advisor Representative review are completed asset management agreements, new account documents, suitability updated forms, transaction reports, monthly/quarterly Custodian/Broker-Dealer statements, and performance reports.

Item 14 Client Referrals and Other Compensation

Referral Advisors- FIRM enters into Referral Advisor Agreements with outside Referral Advisors who refer clients to FIRM. If a referred client enters into an investment advisory agreement with FIRM, a cash referral fee will be paid to the Referring Advisor, which will be based on a percentage of the advisory fees that are paid by the client to FIRM. The Referral Advisor Agreement entered into between FIRM and Referral Advisor will at all times be in compliance with the rules and regulations under 17 CFR Section 275.206(4)-3 and corresponding state rules and regulations on investment adviser referral activities.

Referral Advisors and their Referral Advisor Representatives are responsible for providing client with FIRM's Form ADV Part 2, and assisting clients in accurately completing FIRM's Asset Management Agreement documents. Referral Advisors and Referral Advisor Representatives will be the primary communication contacts with clients on behalf of FIRM. Such communication may include face to face meetings, telephone communications, e-mail communications, and mailings. Referral Advisors and Referral Advisor Representatives shall be responsible for the initial review and suitability determinations on the account(s) that their referred clients establishes with FIRM.

Marketing and Recruiting Advisors- FIRM may enter into Marketing Agreements with other Investment Advisors that act as Marketing Advisors for FIRM. For a fee these Marketing Advisors will identify and refer prospective Referral Advisors to FIRM. FIRM may also enter into Recruiting Agreements with other Investment Advisors that act as Recruiting Advisors for FIRM. For a fee these Recruiting Advisors will identify and refer prospective Associates to become licensed under FIRM.

Item 15 Custody

FIRM has custody of client assets due only to our ability to deduct fees from client accounts. The Custodian/Broker-Dealer of client assets sends account statements directly to clients. Clients receive account statements from the Custodian/Broker-Dealer. Clients should carefully review those statements. Under no other circumstance does FIRM have custody of client assets.

Item 16 Investment Discretion

FIRM uses discretionary trading authority to buy, sell and direct investments within the client accounts, including reinvestment of proceeds from assets sold and income attributable to client accounts, in cash, cash equivalents, bonds, shares of common or preferred stock, unit investment trusts, ETF's, mutual funds, options, variable annuity sub-accounts, or other alternative securities selected by FIRM for client accounts.

Item 17 Voting Client Securities

FIRM will not exercise proxy-voting authority over the securities held in client accounts. The obligation to vote client proxies shall at all times rest with the clients. However, clients may contact FIRM for advice or information about a particular proxy vote. FIRM shall not be deemed to have proxy-voting authority solely as a result of providing such advice to a client. Should FIRM inadvertently receive proxy information for a security held in a client account, such information shall be immediately forwarded to client.

Item 18 Financial Information

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

PRIVACY POLICY NOTICE

Our Promise to You

Financial Investments Research & Management, LLC ("FIRM") has developed a "Privacy Policy" in compliance with the SEC's Regulation S-P (Privacy of Consumer Financial Information), which was adopted to comply with Section 504 of the Gramm-Leach-Bliley Act. This Privacy Policy Notice discloses to you our policies regarding the use and safekeeping of your personal information.

As a client of FIRM, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal information.

Information Provided by Clients

In the normal course of doing business, we typically obtain non-public personal information about our clients. Client information may include but is not limited to the following:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding wills, trust and other legal documents;
- Employment information including retirement plan interests;
- Client financial information such as net-worth, assets, income, debt, spending habits, investment objectives, financial goals, insurance, tax returns, and other personal financial information;
- Information regarding securities and other financial transactions effected by us or through other financial institutions;
- Information developed by us such as performance and position reports; and
- Information from other financial institutions such as banks, insurance companies, custodians, broker-dealers, mutual funds, and other registered investment advisors, which may include account information, and account balances.

How We Manage and Protect Your Personal Information

We do not sell information about current or former clients to third parties, nor do we disclose such information to third parties unless requested to do so by a client or client representative or, if necessary, in order to process a transaction, service an account, or as permitted or required by law. We share information with outside companies that perform professional and administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential. In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please do not hesitate to contact us with questions about this notice at 319.339.0314 or writing to John Ceurvorst, Financial Investments Research & Management, 2140 Norcor, Suite 101, Coralville, IA 52241, or e-mailing FIRM at firm@myfirmllc.com.