

Part 2A of Form ADV

Item 1 – Brochure Cover Page

McIntyre, Freedman & Flynn Investment Advisers, Inc.



**4 Main Street, P. O. Box 1689
Orleans, Massachusetts 02653**

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www.mcintyreinvestments.net**

March 29, 2012

This Brochure provides information about the qualifications and business practices of McIntyre, Freedman & Flynn Investment Advisers, Inc.

If you have any questions about the contents of this Brochure, please contact us at 508-255-1651 or info@mcintyreinvestments.net.

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 McIntyre, Freedman & Flynn Investment Advisers, Inc. is also available on the SEC's website: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since inception in 1986, McIntyre, Freedman & Flynn Investment Advisers, Inc., (McIntyre, Freedman & Flynn) has been required to update and provide a Brochure to our clients annually. Our Brochure is a disclosure document that describes our business practices and qualifications. Our Brochure is also provided to any individual or entity considering us as their investment adviser.

This **Item** will discuss only material changes that are made to the Brochure and provide a summary of those changes. We will provide clients with a summary of any material changes to this and subsequent Brochures as required.

Material Changes to this Brochure since the previous version dated March 30, 2011 are as follows:

Due to regulatory changes enacted through the Dodd-Frank Wall Street Reform and Consumer Protection Act, McIntyre, Freedman and Flynn must register with the Commonwealth of Massachusetts; we are no longer eligible to remain registered with the SEC. We must complete our transition to state regulation by June 28, 2012.

If you have any questions about our Brochure or would like a copy, contact us at 508-255-1651 or email: info@mcintyreinvestments.net. Our Brochure is also available on our web site at www.mcintyreinvestments.net. The Brochure is free of charge.

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Item 4 – Advisory Business

McIntyre, Freedman & Flynn has been providing investment advisory services to clients since 1986. Our goal is to provide individuals the high quality, fundamental investment services available to large pension funds – but for accounts as small as \$100,000. Thomas P. McIntyre, President and principal shareholder, has been the Chief Portfolio Manager since 1991.

We offer the following investment strategies:

Focused Equity Strategy - a growth-style strategy with a goal of long-term capital appreciation. We structure an individual globally diverse portfolio that will typically contain between 20 and 25 large cap value and growth stocks.

Dividend Opportunity Strategy - emphasizes high dividend yield and total return, with a goal of current income plus moderate capital appreciation. A typical account using this strategy would hold up to 35 stocks of established companies that pay current dividends and have the prospect to increase dividends in the future.

Item 8 further describes each strategy to help you choose a strategy to meet your investment goals.

An individually managed account will offer you the flexibility to request tax loss or gain selling at tax time and the ability to exercise control over the timing of your distributions. Both strategies allow a client the option to restrict an investment in an individual security or types of securities. For example, pharmaceutical stocks may be restricted from the portfolio at the client's request.

Thomas P. McIntyre writes a ***Weekly Commentary & Outlook***, usually on a Monday, to keep our clients informed of decisions and analysis concerning their portfolios. There is no charge for the Commentary to our clients or interested prospects.

We offer you personal one-on-one service. Our experienced team is available during regular business hours to talk with you and answer your questions. We are not a mega-size firm. When you call our office, you will not need to select options or wait for prompts - your call will be answered by a member of our staff.

As of December 31, 2011 we were managing \$58,623,000 of client assets on a discretionary basis.

Item 5 – Fees and Compensation

Fees are computed as a percentage of assets managed on a quarterly basis and payable in advance. The manner in which fees are charged is established in a client's written *Investment Advisory Agreement* with McIntyre, Freedman & Flynn. Clients may elect to be billed directly for fees or authorize us to directly deduct fees from their custodial account. Accounts belonging to or controlled by a primary account owner will be consolidated for fee purposes.

Annual Fee Percentage for Client Assets under Management

Accounts less than \$500,000:

First \$200,000	2%
Next \$300,000	1%
\$500,000 and over	1%
\$1,000,000 and over	- negotiable

*We reserve the right to negotiate,
discount or waive fees.*

Termination of the Advisory Relationship

Clients may terminate their investment management relationship at any time by notifying us that they are exercising their right of termination in a letter bearing the original manual signature of all account holders. Termination notices must be delivered to McIntyre, Freedman & Flynn by U.S. Mail or courier. Termination notices are not accepted via facsimile or email.

Refund of Advisory Fees

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. We will refund any unearned management fee on a pro-rata basis based on the date we receive the termination letter. Refunds will normally be paid within 30 days of receipt of the termination letter.

Other Types of Fees

Client assets may be temporarily held in money market funds until invested in stocks. In this circumstance, clients will incur two investment management fees, one to the investment adviser of the money market fund and one to McIntyre, Freedman & Flynn. Client assets may occasionally be invested in Exchange Traded Funds (“ETFs”) that charge de minimus management fees that are disclosed in the ETFs’ prospectus.

Clients will incur broker security transaction commissions on each trade made in their account. Clients may incur additional charges imposed by custodians or brokers such as custodial fees, equity reorganization fees, ADR fees and wire transfer fees.

Review *Item 12* – Brokerage Practices for a description of broker-dealer compensation and charges. McIntyre, Freedman & Flynn does not receive any portion of these commissions and charges.

Item 6 – Performance Based Fees

We do not charge Performance Based Fees.

Item 7 – Types of Clients

McIntyre, Freedman & Flynn provides investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts and estates.

The minimum account size is \$100,000. At our discretion, accounts less than \$100,000 may be accepted.

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

McIntyre, Freedman & Flynn uses a similar method to analyze equity securities for the investment strategy choices we offer clients. We do our own research of companies with the goal of getting to know them extremely well and holding them as investments for the long-term benefit to our clients’ accounts. When we see changes in a company that we believe will affect the long-term benefit to our clients, we will sell. Our research weighs current events, the overall economy and fundamentals of the companies we own or are considering. We review annual reports, filings with the Securities and Exchange Commission and press releases from individual companies as well as financial newspapers, magazines and charts. Research material and analysis prepared

by other financial analysts may be also reviewed as a source of information.

The objective of our ***Focused Equity Strategy*** is long-term capital appreciation. Well-established, publicly traded equities are selected based on quality of management, financial strength, competitive advantages and future prospects. Our ***Focused Equity Portfolio*** is internationally diversified in established markets.

Our ***Dividend Opportunity Strategy*** is less volatile than the ***Focused Equity Strategy*** with a goal of dividend income plus moderate capital appreciation and lower volatility than the general market. We invest in stocks of high-grade, well-managed companies with dividend yields that are usually higher than the current low interest environment. The companies are diversified throughout many industries, including utilities, pharmaceuticals, construction, consumer products, financials, chemicals and telecommunications. In some cases, ETFs (exchange traded funds) may be employed for further diversification.

For both strategies, we construct a separate, concentrated portfolio holding from 20 up to 35 different positions based on companies we think offer the best value at the time of the initial investment. Clients have the option to restrict an investment or a sale of an individual security or types of securities. An individually managed account will offer the flexibility to request gain or loss selling and the ability to exercise control over the timing of distributions.

Both strategies are normally 100% in equities. Turnover in a fully invested account is generally minimal, thus reducing brokerage and transaction costs.

Our investment strategies are suitable for individual and joint tenant accounts, retirement accounts, pension and profit sharing plans as well as corporate, trust and estate accounts.

Risk of Loss

It is imperative to recognize that investing in securities is inherently volatile and involves a risk of loss that clients should be prepared to bear. Stocks, even in solid growing businesses, can fluctuate in price due to changes in market sentiment. We take into account market risks, but we are not market timers. We strive to offset market volatility and reduce risk via diversification, dividend paying securities and having a long-term horizon of three to five years.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of McIntyre, Freedman & Flynn or the integrity of our management.

Our firm, our management personnel and supervised employees have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

McIntyre, Freedman & Flynn is an independent investment adviser. Our only business activity is to provide equity portfolio investment advisory services to our clients. We do not offer other services in the financial or investment industry. We do not have a relationship or affiliation with any entity that provides any type of financial or investment service.

Item 11 – Code of Ethics

McIntyre, Freedman & Flynn has adopted a Code of Ethics for all personnel describing our high standard of business ethics and fiduciary duty to our clients.

The Code of Ethics includes provisions relating to the confidentiality of client information and their portfolios, prohibition on insider trading, employee conduct standards, personal securities trading and reporting procedures, and compliance with governing laws, regulations and procedures. Our Code is reviewed annually and updated as needed.

Our employees must conduct themselves in a manner consistent with the highest ethical standards. They must avoid any action that results in an actual or potential conflict of interest or the appearance of a conflict of interest that may be detrimental to our clients and to McIntyre, Freedman & Flynn. All personnel must acknowledge the terms of the Code of Ethics on an annual basis.

Employees may buy or sell for their personal accounts securities identical to or different from those securities recommended for client accounts. Before buying or selling a security, employees must obtain a pre-clearance for the transaction. Employees are prohibited from any personal security transaction that would be to the detriment of clients. We have established procedures to ensure employee trading does not violate the provisions of the Code of Ethics. These procedures include, but are not limited to, reporting security transactions, quarterly transaction reports, annual holdings reports and a documented review to ensure compliance.

A copy of our Code of Ethics is available to any client or prospective client and is free of charge. You may request a copy by calling us at (508) 255-1651.

Privacy Statement

Our Privacy Statement provides information on our policies and procedures regarding non-public personal information of our clients and former clients. You may request a copy by calling us at (508) 255-1651.

Item 12 – Brokerage Practices

McIntyre, Freedman & Flynn does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or a bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them. While we recommend that you use Schwab, you will ultimately make the decision whether to do so. You will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so. If you do not wish to place your assets with Schwab, we will work with your chosen broker-dealer.

We seek to recommend a custodian or broker who will hold your assets and execute transactions on terms that are, overall, advantageous. We consider a wide range of factors, including among others:

- Capability to buy and sell securities for your account
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates and other fees) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit our clients and us

McIntyre, Freedman & Flynn has used Schwab for some time as the custodian/broker for clients' accounts. We are independently owned and operated and not affiliated with Schwab. We do not receive compensation from Schwab in exchange for recommending them to clients or for clients selecting Schwab as their custodian/broker. Schwab is compensated by charging you a commission or other fees on trades that it executes for your account.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab makes available various support services, generally available on an unsolicited basis and at no charge to us. Some of those services help us manage or administer our clients' accounts, while others help us manage our business.

Schwab makes available software and technologies that benefit us but may not *directly* benefit our client:

- Access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting
- Compliance publications and educational web casts

The availability of these services from Schwab benefit us because we do not have to produce or purchase them. However, our recommendation of Schwab is based on your receiving the best value in custodial services, not on our interest in receiving these benefits to our business, a potential conflict of interest. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients, supported by the scope, quality and price of Schwab's services.

McIntyre, Freedman & Flynn's discretionary authority is limited to select the securities to be bought or sold or the amount of securities to be bought and sold for client accounts. **Item 16** – Investment Discretion explains our authority to manage securities accounts on behalf of clients.

In addition to independent client trades, we may aggregate or "bunch" trade orders for several clients on a single day with respect to a particular security when

we believe the security would be appropriate for each client's account or should be sold by each account during the trading day. Trades are aggregated on a broker-by-broker basis. This practice is common in the brokerage industry. Clients whose trades are aggregated pay commission rates corresponding to each client's order size and do not receive a savings in commission costs on aggregated trade orders. Aggregated trades are price averaged and allocated on a random basis among client accounts on the date of the trade.

Some clients choose to retain pre-existing brokerage relationships or select their own broker for execution of trades. We do not assume authority from these clients to "shop" other broker-dealers. We will not negotiate commission rates; rather clients must negotiate commission rates directly with their broker-dealer and will otherwise continue to pay the same rates as before becoming our client. When a client has selected the broker-dealer, our sole function is to request their broker-dealer to execute the trade. For transactions effected with client-selected broker-dealers, we are unable to assure best execution and price for each transaction.

Clients who retain pre-existing brokers or select their own broker may pay higher commission rates than clients who trade through brokers selected by us. If we find that a client-selected brokerage arrangement consistently appears to result in the client not obtaining best execution and price, we will notify the client. Clients directing us to use a particular broker should review their relationship at least annually to ensure they are obtaining best execution and price.

We do not have any soft-dollar arrangements or receive any soft-dollar benefits from any broker-dealer.

Item 13 – Review of Accounts

Client holdings are reviewed on a daily basis relative to price, position size, fundamentals and new developments. The President and Vice-President of McIntyre, Freedman & Flynn conduct the review. A client may request an account evaluation at any time.

We send clients a written report regarding their account on a quarterly basis. In addition, we provide frequent, usually weekly, updates to clients relating to our thoughts about business and the investment environment and comments about portfolio strategy and companies held in client portfolios.

Item 14 – Client Referrals and Other Compensation

McIntyre, Freedman & Flynn does not receive any form of compensation for client referrals and we do not compensate any solicitors or non-related persons for referring potential clients to our firm.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your qualified custodian/broker to deduct our advisory fees directly from your account. Your custodian/broker maintains actual custody of your assets.

You will receive monthly brokerage statements directly from your custodian/broker. They will be sent to the email or postal mailing address that you provide. You should carefully review those statements promptly when

you receive them. We also urge you to compare your custodian/broker statements to the periodic statements and reports you receive from us. We request that you contact your custodian/broker or call McIntyre, Freedman & Flynn at (508) 255-1651 if you have any questions regarding the activity on your statement.

Also, you will receive confirmation of all security trades directly from your custodian/broker. They will be sent to the email or postal mailing address that you provide. We urge you to compare those trade confirmations to the trading activity on your monthly custodian/broker statements.

Item 16 – Investment Discretion

McIntyre, Freedman & Flynn receives discretionary authority from the client to select the security and amount of securities to be bought or sold at the beginning of an advisory relationship. The client authorizes us to select and determine amounts of stocks traded by executing a limited power of attorney or similar document when the advisory account is opened.

When selecting securities for investment, we observe the investment strategy chosen by the client and any limitations and restrictions imposed by the client. Clients must provide any limitations and restrictions in writing.

Item 17 – Voting Client Securities

McIntyre, Freedman & Flynn does not vote security proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian/broker. Clients are encouraged to contact us with any questions regarding security proxies or solicitations.

Item 18 – Financial Information

We are required to provide you with the following financial information or disclosures about our financial condition:

- We do not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.
- McIntyre, Freedman & Flynn has no financial obligation that would impair our ability to meet contractual commitments to clients.
- We have not been subject to a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Part 2B – Brochure Supplement follows with a description of our management persons, their education and background.

We are not engaged in any business other than investment advisory services to our clients as per **Item 10**.

Supervised persons are not compensated for advisory services with performance-based fees. See **Item 6**.

Our firm and our supervised persons have no reportable disciplinary events to disclose. See **Item 9**.

Our firm and our supervised persons do not have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV - Brochure Supplement

March 29, 2012

McIntyre, Freedman & Flynn Investment Advisers, Inc.

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This Brochure Supplement provides information about our employees that supplements the McIntyre, Freedman & Flynn Investment Advisers, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 508-255-1651 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

THOMAS P. McINTYRE, CFA



Educational Background and Business Experience

Thomas P. McIntyre (born 1955) has been the President and Chief Compliance Officer of McIntyre, Freedman & Flynn Investment Advisers, Inc. since 1992 and Chief Portfolio Manager since 1991. Originally from Lenox, Massachusetts, in the heart of the Berkshires, Tom graduated with high honors from Notre Dame in 1977, with a degree in Economics. He earned his MBA in Accounting from Notre Dame in 1979. He is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA), inactive. Tom is a member of the CFA Institute and the American Institute of Certified Public Accountants.

With more than 25 years of experience in financial analysis and portfolio management, Tom leads the effort researching companies for clients' portfolios, following them in detail, and determining the right time to add the stocks to investors' accounts. When it comes time to eliminate a company from our investment list, Tom assumes final responsibility for that decision.

Mr. McIntyre has earned the Chartered Financial Analyst (CFA) charter. This respected professional designation is required to be explained in further detail:

The Chartered Financial Analyst Charter is an investment credential awarded by the CFA Institute, the largest global association of investment professionals. The CFA Charter is recognized as the definitive standard by which to measure the competence, integrity, and dedication of serious investment professionals.

To earn the CFA Charter, candidates must complete three levels of the CFA Study Program that requires extensive study with each level culminating in a six-hour exam; have at least four years of qualified investment work experience; become a member of the CFA Institute and pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Thomas P. McIntyre, CFA (Cont'd)

With a six-decade history of maintaining a rigorous focus on globally relevant investment knowledge, the CFA Program is the most widely known and respected investment credential in the world. The high ethical standards of the CFA Institute Code of Ethics and Standards of Professional Conduct require CFA charter holders to place the integrity of the profession and the interests of clients above their own interests; act with integrity, competence and respect; improve and maintain their professional competence.

Mr. McIntyre is also a Certified Public Accountant (CPA), inactive, having passed the uniform CPA examination administered by the American Institute of Certified Public Accountants.

Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. There are no legal or disciplinary events applicable to this item.

Other Business Activities

Thomas P. McIntyre is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Thomas P. McIntyre is compensated exclusively by McIntyre, Freedman & Flynn.

Supervision

Thomas P. McIntyre, President, is responsible for supervising advisory activities on behalf of McIntyre, Freedman & Flynn. His contact number is 508-255-1651.

ROBERT E. FLYNN



Educational Background and Business Experience

Robert E. Flynn (born 1974) joined McIntyre, Freedman & Flynn in 1996 as an Equity Analyst - his research ability for discovering new investment opportunities has had a positive influence on our performance. Rob was promoted to Vice-President in 1999 and became a partner of the firm. Rob graduated in 1996 from the University of Notre Dame with a degree in Finance.

Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. There are no legal or disciplinary events applicable to this item.

Other Business Activities

Robert E. Flynn is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Robert E. Flynn is compensated exclusively by McIntyre, Freedman & Flynn.

Supervision

Robert E. Flynn is supervised by Thomas P. McIntyre, President and Chief Compliance Officer of McIntyre, Freedman & Flynn. Mr. McIntyre's contact information is 508-255-1651.

DOUGLAS SIVCO



Educational Background and Business Experience

Douglas Sivco (born 1957) joined McIntyre, Freedman & Flynn in 2002 as Director of Client Relations. Doug assists clients of the firm with questions about their portfolios and introduces the firm to prospective clients.

Doug is a 1980 graduate of Rutgers University with a degree in Journalism. During the 1980's he worked as a TV anchor for NBC in the North Carolina and Pennsylvania areas hosting the nightly business report and covering business and stock market events. Doug changed careers in the 1990's to be more involved in Wall Street. He was a financial consultant for Dean Witter, Morgan Stanley and for Bank Boston when he relocated to New England.

Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. There are no legal or disciplinary events applicable to this item.

Other Business Activities

Douglas Sivco is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Douglas Sivco is compensated exclusively by McIntyre, Freedman & Flynn. Douglas Sivco receives a commission on new accounts he places under management. The commission is paid solely from the firm's standard investment management fee and does not result in any additional charges to potential or existing advisory clients.

Supervision

Douglas Sivco is supervised by Thomas P. McIntyre, President and Chief Compliance Officer of McIntyre, Freedman & Flynn. Mr. McIntyre's contact information is 508-255-1651.