

**Item 1 – Cover Page**

# Freeman Capital Management, LLC

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Don Freeman, Chief Compliance Officer  
SEC # 801-80889

This Brochure provides information about the qualifications and business practices of [Freeman Capital Management, LLC](#). If you have any questions about the contents of this Brochure, please contact Don Freeman at [+1-503-616-3850](#) and/or [freemancapital@gmail.com](mailto:freemancapital@gmail.com). 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.

[Freeman Capital Management, LLC](#) is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about [Freeman Capital Management, LLC](#) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

No material changes

**Item 3 -Table of Contents**

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#### Item 4 – Advisory Business

Freeman Capital Management, LLC is an independent registered investment advisory firm providing investment services. We specialize in customized investment portfolios based on each client's personal goals and risk tolerances. Services are provided on a fee-only basis. Freeman Capital Management, LLC is registered with the U.S. Securities and Exchange Commission and was organized under the Oregon Limited Liability Company Act on June 7, 2004. Freeman Capital Management, LLC is 100% owned by Donald Freeman.

Client services include:

- Portfolio management and advisory services
- Selection of exchange-traded funds, mutual funds and US traded stocks
- Individual and joint investment accounts
- Individual retirement accounts (IRAs)
- Expatriate financial planning and US tax planning
- US and UK pension transfers

Freeman Capital Management, LLC offers investment management and financial planning services designed to protect and grow wealth over a long-term investment horizon. We specialize in working with expatriate clients who are located in the US and around the world. Many of our clients are retired US citizens living outside the US or non-US citizens with US investments. For such clients we pay particular attention to currency considerations, taxes, personal finance and apply a global investment program. Initial and follow up client appointments are conducted in person or using Skype video conferencing, email, or phone.

**Donald Freeman** is the principal owner. Date of Birth: 1968, University Education: 1992 Bachelor of Science in Mechanical Engineering, Oregon State University Corvallis, Oregon; 1995 post-graduate studies University of Michigan, and University of Chicago, Illinois.

#### **Portfolio Management**

Freeman Capital Management, LLC offers a wide range of investment advisory services to its Clients. Advice and services are tailored to the stated objectives of the Client(s). Client gives Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. In some circumstances, Client grants Advisor non-discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy. Non-

discretionary authority requires the Advisor to obtain Client's prior approval of each specific transaction prior to executing investment recommendations.

Freeman Capital Management does not participate in a wrap fee program.

Assets under management:

On a discretionary basis: \$10,600,000 as of February 20, 2015

On non-discretionary basis: \$0 as of February 20, 2015

Freeman Capital Management uses a risk capacity profile questionnaire to determine the individual needs, risks and goals for each client. Clients are contacted using phone, email and Skype throughout the year to determine if any risk profile changes need to be updated and implemented.

**Financial Consulting:** FCM provides consulting services on a project basis on any matter within our realm of expertise. Typical projects include:

- Portfolio review
- Analysis of investment products (ETFs, Stocks, Bonds, Mutual Funds)
- Individual IRA transfers and UK pensions

**Educational seminars:** Don Freeman offers seminars and workshops in the US and overseas. Events are educational in nature and cover the following topics:

- Long-term trends in the US and global financial markets
- How to read financial statements
- Expatriate financial planning
- Personal finance and budgeting

Throughout the year an organization such as Rotary International or Lions Club will invite Don Freeman to speak on the current economy, global markets, and how to invest using low cost Exchange Traded Funds.

**Financial Planning** We provide financial planning services. A financial plan is a series of steps used to accomplish a financial goal or set of circumstances, for example; elimination of debt, retirement preparedness, risk management, estates and college planning. This often includes a personal budget which organizes an individual's finances and sometimes includes a series of steps or specific goals for spending and saving.

When performing financial planning, a conflict exists between the interests of the investment adviser and the interests of the clients. The client is under no obligation to act upon our recommendation. If they do elect to act on any of our recommendations, the client is under no obligation to effect the transaction through us.

Areas addressed in financial plan:

- Saving and Investing
- Estate Planning
- Retirement planning
- Tax planning
- Insurance
- Paying down debt

FCM recommends client working with their own attorney, accountant, and insurance agent when executing the plan. Implementation of financial plan is entirely at the client's discretion.

## **Item 5 – Fees and Compensation**

### **Portfolio Management**

The specific manner in which fees are charged by **Freeman Capital Management**, is established in a client's written agreement with **Freeman Capital Management** (see "Schedule A" of the Investment Advisory Agreement). **Freeman Capital Management**, bills its fee on a quarterly basis in advance of each calendar quarter. Clients may be billed directly for fees or authorize **Freeman Capital Management** to directly debit fees from client accounts. Fees are generally negotiable.

Standard Fee Schedule:

- 1.5% on assets under \$500,000
- 1.25% on assets between \$500,000 to \$1,000,000
- 1.0% on assets in excess of \$1,000,000

Sample Fee Calculation: Client account balance on December 31, 2010 is \$10, 000. The first quarter 2011 fee will be calculated in the following manner: \$10,000 times 1.5% divided by 4 quarters equals \$37. This fee will be deducted from the client account and appear on the brokerage firms monthly or quarterly statement.

Client accounts held at Interactive Brokers are billed quarterly. The exact calculation is 1.5%/252 business days (x) the daily account liquidation value.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated during a calendar quarter will be charged a prorated fee. Fees for partial quarters at the commencement or termination of the Client Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Lower fees for comparable services may be available from other sources.

Freeman Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Freeman Capital Management's fee, and Freeman Capital Management shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Freeman Capital Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Freeman Capital Management charges only a quarterly management fee and DOES NOT have surrender or transfer charges, upfront commissions or establishment charges. Freeman Capital Management is not compensated from the sale or purchase of mutual funds, securities or asset-based sales charges. Freeman Capital Management does not use annuities or insurance products and therefore is not compensated by those firms in any way and has no conflict of interest.

Advisor will use its best judgment and good faith efforts in rendering services to Client. Advisor cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Not every investment decision or recommendation made by Advisor will be profitable. Client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Freeman Capital Management with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.

Freeman Capital Management does not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

**Financial Consulting Fees:** Financial consulting services are charged at an hourly rate of \$200/hour for short-term projects or as a negotiated flat fee for longer projects.

**Educational Seminar Fees:** Most workshops and seminars by Don Freeman are free of charge; however, there may be a small fee to cover the cost of the event location. Event fees range from free to \$100 per person depending on the length and complexity of the workshop. When asked to speak at Rotary International or Lions Club there are no fees paid to Don Freeman but a small fee to attend the meeting may be charged to its members.

**Financial Planning Fees:** Financial planning services are billed at a flat rate of between \$750 and \$2,500 depending upon the complexity of plan. Yearly updates to the financial plan are available for \$150.

Short-term consulting, financial planning, and seminar fees are payable in US dollars by check or bank transfer after invoice has been received and service has been completed.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Freeman Capital Management, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Freeman Capital Management, LLC provides portfolio management services to individual investors. Freeman Capital Management does not charge a fee to open an account. For new clients our minimum level of assets under management is \$100,000. Some clients have portfolios that are smaller than this amount and Freeman Capital Management may also accept smaller portfolios for relatives of clients who meet our minimum.

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

A) Freeman Capital Management provides money management services for individual investors. We believe in a disciplined and balanced approach to investment advice. We use an asset allocation model based on macro economic conditions and technical analysis. The equity portion of each portfolio is typically divided among small cap, mid cap, large cap, and international equities. The non-equity portion of the portfolio is typically divided among U.S. Treasuries, corporate bonds, municipal bonds, and alternative investments.

**Portfolio Rebalancing:** As markets and economic conditions change, asset classes become over or undervalued. We monitor each portfolio and rebalance positions when needed depending on our asset allocation model. For example, if our model shows small and midcap stocks to be undervalued we may overweight that asset class. Our goal is to design portfolios that are

strategically allocated to provide broad diversification but not one that is too restrictive so it can change within the model as market and economic conditions warrant. "Investing in securities involves risk of loss that clients should be prepared to bear."

B) Our long-term investment strategy and methods of analysis are based on historical studies of how the financial markets have performed over many decades. While we try to limit downside risk using an asset model and a diversified portfolio there are always factors that affect portfolio performance such as currency fluctuations, interest rates, recession and wars. We are not short-term market timers and trade as infrequently as possible thus limiting brokerage transaction fees, costs, and taxes which also can diminish investment performance.

C) **Freeman Capital Management**'s client portfolios are primarily constructed of low cost Exchange-Traded Funds, no-load mutual funds and stocks. We consistently focus on three key factors: keeping costs as low as possible, managing risk, and maintaining a diversified portfolio. "Investing in securities involves risk of loss that clients should be prepared to bear."

D) Data Security: **Freeman Capital Management** is committed to providing data security that protects client's confidential information. We use industry-best practice security such as firewalls and encryption to safeguard personal financial information. We constantly monitor and assess the security of our systems and perform routine data backup. Client files are stored electronically, backed up offsite and encrypted. Client assets held at Interactive Brokers requires clients to use a secure login code card or digital security card.

### **Item 9 – 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 Freeman Capital Management, LLC or the integrity of Freeman Capital Management's business management.

A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction. Freeman Capital Management, LLC has no information applicable to this Item.

B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. In May 2010, FCM was transitioning from the state of Oregon to SEC registration. Oregon did a record check and found some books and records were not up to date. FCM's registration with the SEC was approved in July 2010 and books and records updated. FCM sends each year a client profile update form, maintains books and records and notifies clients that an updated ADV part 2 is available by email.

C) Involved in a self-regulatory organization (SRO) proceeding. Freeman Capital Management, LLC has no information applicable to this Item.



## **Item 10 – Other Financial Industry Activities and Affiliations**

Don Freeman periodically teaches investment courses at community colleges and Rotary and Lions Clubs. Topics include: The Technology Revolution, buying and selling stocks, and how to evaluate and construct portfolios of global Exchange-Traded Funds. All courses are educational in nature and teach investors the basics of stock market cycles, fundamental and technical analysis, and personal financial planning.

## **Item 11 – Code of Ethics**

Freeman Capital Management, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Freeman Capital Management, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Freeman Capital Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Freeman Capital Management, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Freeman Capital Management, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Freeman Capital Management, LLC's employees and persons associated with Freeman Capital Management, LLC are required to follow Freeman Capital Management, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Freeman Capital Management, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Freeman Capital Management, LLC's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Freeman Capital Management, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Freeman Capital Management, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as

clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Freeman Capital Management, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Freeman Capital Management, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Freeman Capital Management, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is Freeman Capital Management, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Freeman Capital Management, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Freeman Capital Management, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Don Freeman.

## **Item 12 – Brokerage Practices**

Freeman Capital Management, LLC does not receive research or other products or services (soft dollar benefits) from any broker-dealer, therefore creating no conflicts of interest. There are no brokerage account opening fees.

Generally, Freeman Capital Management has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold

and commission rates paid. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. The Advisor makes it a practice to question Clients to determine if there are any limitations to the Advisor's discretionary authority on the above matters.

Except to the extent that the Client directs otherwise, **Freeman Capital Management** may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, **Freeman Capital Management** will generally seek "best execution." In recommending a broker-dealer **Freeman Capital Management** will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker dealer can create a conflict of interest. Accordingly **Freeman Capital Management** has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer, associated person, or employee of **Freeman Capital Management** shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.
2. **Freeman Capital Management** maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.
3. All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
4. **Freeman Capital Management** emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where Advisor has been granted discretionary authority over the Client's account.
5. **Freeman Capital Management** emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.

6. **Freeman Capital Management** requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

7. Any individual not in observance of the above may be subject to termination.

### **Item 13 – Review of Accounts**

Don Freeman, principal, regularly reviews the status of all securities in client accounts. An overall assessment is performed on at least a monthly basis. All reviews are based on clients' stated investment objectives. More frequent review may be triggered by a change in clients' investment guidelines; tax considerations; large deposits or withdrawals; large security sales or purchases; loss of confidence in corporate management objectives and changes in the macro-economic climate. Individual stocks, Exchange-Traded Funds or other holdings are reviewed weekly.

Investment advisory clients will receive standard account statements from the custodian of their accounts on a monthly basis and have 24-hour online account access. In addition to the custodian account statements, clients receive weekly reports on general economic conditions.

### **Item 14 – Client Referrals and Other Compensation**

**Freeman Capital Management, LLC** does not pay any person or business for referrals of new clients and is not compensated by any third party.

### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. **Freeman Capital Management, LLC** urges you to carefully review such statements in pdf format or online.

### **Item 16 – Investment Discretion**

**Freeman Capital Management, LLC** usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, **Freeman Capital Management, LLC** observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, **Freeman Capital Management, LLC's** authority to trade

securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to **Freeman Capital Management, LLC** in writing.

#### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, **Freeman Capital Management, LLC** does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. **Freeman Capital Management, LLC** may provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 – Financial Information**

**Freeman Capital Management, LLC** has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

#### **Business Continuity Plan (BCP) and Disaster Recovery**

Freeman Capital Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communication services or key people.

**Disasters:** The Business Continuity plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, water damage, fire, bomb threat, nuclear emergency, chemical event, biological event; telecommunications line outage, internet outage, and railway or aircraft accident, loss of key people. Electronic files are backed up daily and archived offsite to prevent disruption from the above disasters.

**Information Security Program:** FCM maintains an internal information security program to reduce the risk that clients' personal and confidential information may be breached.

**Privacy Notice:** FCM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies. We use this information to help you meet your personal financial goals. With your permission

only, we disclose limited information to attorney, accountants and mortgage lenders with whom you have established a relationship.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We do not give your name to prospective clients as reference unless you have previously given us permission to do so. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your information, including service companies, consultants, and auditors. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy has changed. We are required by law to deliver the privacy notice to you annually, in writing.

If you have any questions about the contents of this Brochure, please contact **Don Freeman**, Chief Compliance Officer at 503-616-3850 and/or [freemancapital@gmail.com](mailto:freemancapital@gmail.com)