



Freedom Investors Corp.  
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Member FINRA & SIPC

June 30, 2011

This Brochure provides information about the qualifications and business practices of Freedom Investors Corp. ("Freedom"). If you have any questions about the contents of this Brochure, please contact us at 262-436-8700. 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.

Freedom Investors Corp. 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 Freedom is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 30, 2011 is a document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

Since the initial filing of this updated brochure, on March 20, 2011, the only material change Freedom’s business and to this Brochure, is that Freedom is in the process of changing our registration from that of an Securities and Exchange registered Investment Advisor to a state

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Freedom at 262-436-8700. Our Brochure is also available on our web site [www.freedominvestorscorp.com](http://www.freedominvestorscorp.com) also free of charge.

Additional information about Freedom Investors Corp. is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Freedom who are registered, or are required to be registered, as investment adviser representatives of Freedom.

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## **Advisory Business**

Freedom Investors Corp. (Freedom), through Investment Advisory Representatives (IAR's), provides a variety of investment advisory services to individuals and entities (Clients).

Freedom has been in business since 1988 and the majority shareholder is Freedom Securities, Inc. who also owns a majority of KCD Financial.

As part of its advisory business Freedom offers Asset Management Programs, Financial Planning and Appraisal Services, and Third Party Management Programs. Each of these service offerings is described in more detail below.

### ***Asset Management Programs***

Asset Management Programs Include management of various forms of investments including but not limited to common and preferred stocks, bonds, municipal securities, mutual funds, annuity sub-accounts and variable life insurance. IAR's will have no discretionary authority over accounts. Management is conducted and activity in accounts will only occur after client review and approval.

### ***Financial Planning and Appraisal Services***

Freedom may provide financial planning services including an analysis and plan relating to a Client's objectives. Services generally require one or two visits with the adviser and no on-going management. The fees will depend on the experience of the investment adviser representative and the client's portfolio size and complexity similar to the examples described below.

Appraisal services are offered for Clients seeking an analysis of particular investment(s) or financial situation(s). Services include, but are not limited to, an analysis of a Client's existing assets, objectives, insurance, investments, cash flows, risk management, retirement projections, estate or business plans, savings, education plans.

### ***Third Party Management Programs***

Companies currently contracted for third party management include: 401(k) ASP, Atlas Capital Management, BTS Asset Management, CLS Investments, CMG Capital Management, Curian Capital LLC, Flexible Plan Investments Ltd., Foxhall Capital Management, Hanlon Investment, Institute for Wealth Management, Portfolio Strategies Inc, Rainier Invest Advisors. New third party management companies may be added at

any time. Freedom and its IAR's will only refer third party money managers who are registered in the state where each individual Client resides.

Advisory services offered through all of Freedom's platforms take into consideration a client's overall financial situation including: risk tolerance, goals, suitability as well as other criteria. Advice and services are tailored to each individual client's situation based upon information provided to Freedom. Throughout this process a client is able to impose restrictions on both the types of securities as well as restrict specific securities from being held in her account.

As of June 30, 2011 client assets totaling \$2.50M are managed by Freedom on a non-discretionary basis while client assets totaling \$8.1M are managed by third party management programs.

## **Fees and Compensation**

No registered investment advisor or its IAR shall charge or receive compensation in connection with the giving of investment advice unless such compensation is fair and reasonable and is determined on an equitable basis, adequately disclosed to each client in writing and principal approved.

### ***Asset Management Programs***

Fees: May be a percent of assets under management for the specified account(s). This percentage could range from .5% up to 3% as agreed upon by the Adviser and Client. Fees in excess of 3% may be considered excessive according to the Investment Advisors Act of 1940 and are not allowed. Clients are made aware there may be alternative fee methods (straight commissions, etc.) and/or other advisors who use a fee schedule that could result in charges greater or less than the agreed upon advisory fee. Generally, the smaller the portfolio, the larger the fee and conversely.

Guidelines: Up to \$100,000 portfolio 2-3%; \$100,000 to \$500,000 portfolio 1-2%; \$500,000 to \$1,000,000 portfolio .5%-1%, above \$1,000,000 portfolio .5% or any variation the portfolio may dictate and is agreed in writing by Client and IAR. The client and advisor will discuss the extent of the advisory services to be provided, and the agreed upon specific fee structure for each advisory account will be detailed in the Investment Advisory Services Agreement, which will be signed by the client and the Advisor and approved by the designated supervisor prior to Freedom accepting and processing any advisory fees.

### ***Financial Planning and Appraisal Services***

Fees: Fees for financial planning and appraisal services may be based on an hourly charge or on a fixed fee basis. Hourly and fixed rates will vary between IAR's but may not exceed minimum and maximum requirements set by Freedom. The Client may terminate the Financial Plan or Appraisal agreement without penalty within five days of execution. The Financial Planning and Appraisal Agreements terminate upon delivery of the written financial plan or analysis. Fees may be due in advance if all parties agree. If paid in advance and client cancels agreement before completion of plan, a portion of fee will be refunded based on amount of time IAR has spent on plan. No refunds will be made after completion of the plan. If the Client chooses to implement the financial plan prepared by an IAR of Freedom, the fee structure for the initial financial plan may be waived.

Hourly fees may range from \$50.00 - \$150.00, and fixed fees may range from \$150/plan to \$1,000/plan, as agreed upon by the adviser and client. Fees may vary depending on IAR's experience, disclosed to client by IAR, and the size and complexity of the individual client's portfolio.

Guidelines: 2-4 years experience \$50-\$100/hr; >5 years experience \$150/hr. Client portfolio of \$5,000 - \$50,000 low complexity \$50/hr; Client portfolio >\$1,000,000 - \$150/hr. These are Guidelines only and final plan fee shall be determined by client and IAR and principal approved for each individual agreement. Generally, fees for appraisal services will be lower than fees for services including complete financial plans.

### ***Third Party Management Programs***

Fees: Agreements with Third Party Management programs will include a proprietary fee schedule and will supersede any fee schedule offered through Freedom. The services and fees will operate in accordance with the individual programs as detailed in each third party's ADV Part 2A and individual client applications, which will be provided to each Client. Client fees are payable quarterly, in advance, based on the fee schedule of the third party. Freedom receives a portion of these fees, as detailed and fully disclosed to each Client in each company's documents mentioned above. Fees paid to Freedom by third party managers may vary from company to company which may create a conflict of interest if an advisor recommends services of a third party money manager who pays a larger portion of its advisory fees over another manager. The compensation arrangements with each money manager will be disclosed to the client. Also, in instances where the services of the third party money manager may be obtained directly by the client, disclosure shall be made to the client that fees for such programs may be higher or lower than obtaining services through the advisor. Clients may terminate these accounts at any time and receive a pro-rated refund of any unearned fees.

### ***General Information on Fees***

Asset Management fees are generally billed quarterly. Advanced fees may be billed for a period not to exceed one quarter. Advisory agreements may be terminated in writing by either party. If an agreement is terminated, client will receive a refund of fees paid in advance, pro-rated by the number of prepaid months or days, if applicable, divided by the months or days that have passed.

Fees for assets under management may be waived for the first year succeeding a sale generating a broker/dealer commission. Occasionally, fees may be waived or refunded in instances where substantial repositioning of Client's portfolio has generated a broker/dealer commission. Freedom retains the ability to offset, waive, or set aside its rights to the collection of any fee in whole or in part, to which it would otherwise be

entitled. IAR is required to obtain approval from Freedom in the event such waiver is enacted. Annual advisory fees will not exceed 3% of assets under management.

Generally, clients will not incur more than one type of fee during a given time period, as only one type of advisory agreement will be in effect at any given time. IAR's who are also registered representatives may be involved in a situation wherein a client has entered into an agreement for advisory services regarding a particular, identified group of assets and at the same time agrees to other transactions that may involve a commissionable transaction of assets not under management.

Fees, outside of Third Party Management arrangements, are negotiable (within the range of fee limitations listed herewith) between the IAR and the individual Client. Written disclosure of a Client's individual advisory plan, fee structure, signed by the Client, IAR and Designated RIA Supervisor and a copy of Freedom's ADV Part 2A are provided to Client prior to commencement of the advisory arrangement.

In addition to the account fees, Clients may also incur certain charges imposed by third parties which may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, account transfer fees, fund or money market management fees and administrative expenses, mutual fund transaction fees, certain retirement plan fees, clearing firm ticket and processing fees, and other charges required by law. Freedom and its IAR's may receive a portion of these fees.

The fees charged will never be on the basis of capital gains upon or capital appreciation of the funds or any portion of the funds of the client as contained in Section 205(a)(1) of the Advisers Act.

Fees may be withdrawn directly from clients' brokerage accounts if this arrangement has been included, and the accounts specified, in the written advisory agreement. This condition is commonly referred to as 'passive custody'. Freedom does not have direct custody of any client securities or funds. Clients will receive statements quarterly showing all fees deducted from advisory accounts.

Fees may be higher or lower than for comparable services obtainable elsewhere and are subject to negotiation.

Freedom'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 Freedom's fee, and Freedom shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Freedom considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Performance-Based Fees and Side-By-Side Management**

Freedom 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).

## **Types of Clients**

Freedom provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, endowments, and municipalities.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Freedom utilizes a variety of analysis methods and investment strategies for portfolio management to include charting, cyclical, fundamental analysis, and technical analysis. The main sources of information Freedom uses to analyze and develop its investment strategies include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment strategies used by Freedom to implement advice given to clients depend upon a client's overall financial situation including: risk tolerance, goals, suitability as well as other criteria. Based upon that information Freedom may utilize strategies to include: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing, including covered options, and uncovered options or spreading strategies. It is possible that an advisor would determine that an

individual strategy or a combination of strategies is appropriate for one client at different times.

In advising clients of Freedom who are utilizing third party management firms, Freedom may use sources of information provided by the third party management firm(s) in addition to using public sources of information. Third party management firms may use model portfolios of mutual funds, exchange traded funds (ETF's), and variable annuity sub accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists. The Form ADV Part I and 2A of third party firms are also incorporated when applicable.

### **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 Freedom or the integrity of Freedom's management. Freedom has no information applicable to this item.

### **Other Financial Industry Activities and Affiliations**

Freedom's is actively engaged in a business other than giving investment advice. The principal business of Freedom and its registered representatives is that of a securities broker/dealer (CRD #23714). Freedom's current business mix is as follows: 20% Mutual Funds, 40% Variable insurance products, 35% Equities/Bonds, and 5% Private Placements. In addition, Freedom is also a licensed insurance agency and works with various insurance companies for variable insurance products. Approximately 90% of business activity is spent on broker/dealer activities and 10% on advisory activities.

### **Item 11 – Code of Ethics**

Freedom 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 Freedom must acknowledge the terms of the Code of Ethics annually, or as amended.

Freedom IAR's shall always conduct himself/herself in a manner that is always beneficial for the client and adheres to the highest standards of ethical practices. IAR's will not engage in any conduct which would be unlawful under the provisions described in any rule or regulation. IAR's will be sensitive to conduct such as non-disclosures, incomplete disclosures, or deceptive practices and know such conduct is unethical. Complete details of Freedom's Code of Ethics shall be provided to clients upon request.

The following practices are regarded by Freedom as improper and will be met with appropriate disciplinary action:

- Accepting orders or checks from a third party for a customer's account or opening an account from a third party;
- Preparing written research reports or recommendations on a security for general dissemination without prior supervisory review and approval;
- Entering into an advisory agreement at another firm without prior review and approval;
- Giving lectures or seminars without prior supervisory approval;
- Reproducing and giving to clients or others research material marked "broker dealer use only";
- Giving specific tax or legal advice to customers; unless appropriately qualified;
- Passing on to clients or acting on inside information;
- Establishing fictitious accounts or otherwise engage in prohibited transactions;
- Executing transactions in any account on a discretionary basis; discretionary accounts are prohibited;
- Unauthorized use or borrowings of customer funds or securities;
- Establishing "side" businesses, partnerships or ventures and enticing customers to invest without disclosure to the Company;
- Recommending the purchase of securities of a character or amount which are inconsistent with the customer's stated objectives or financial ability;

- Splitting with or rebating, directly or indirectly, any commission or fee with a person not licensed with the Company;
- Sharing directly or indirectly in the profits or losses of any account without customer authorization;
- Presenting the merits of any proposed investment in an exaggerated, hyperbolic fashion with no balanced discussion of risk;
- Concealing material adverse information about a proposed investment;
- Entering into a relationship with a financial institution (such as a wholesaler for a fund or insurance Company) whereby advertising, trips and other benefits are paid for without full discussion and clearance by the Company;
- Providing excessive gifts or gratuities to a customer; and
- Guaranteeing a customer a profit or a return on an investment.

In the event an IAR would choose to buy or sell a security for himself and also recommend the same security for his clients, the IAR should be aware and sensitive to the price of such security and how his buying or selling would affect the client's price. In most cases the IAR should not trade ahead of the client to avoid a conflict of price interest.

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

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Freedom 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 Freedom'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 Freedom and its clients.

It is Freedom's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Freedom 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.

Freedom's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Freedom at 262-436-8700.

## **Brokerage Practices**

Freedom does not take any independent discretionary authority over Client accounts. Freedom does contract with other third party management firms that may or may not use discretionary authority within their management programs. Refer to the third party managers' individual ADV Part 2A documents for detailed information.

When working with third party managers/brokers, Freedom, or its IAR's, assists the Client in selecting the initial third party choices that best suit the Client's objectives. The Client then specifically directs the account to be invested in accordance with the needs analysis and options available. The portfolio may be automatically adjusted as detailed in individual third party management agreements. The Client receives confirmation of all transactions in the account and is free to terminate their participation in the program

and retain or dispose of any assets in the account at any time. Freedom has no authority to cause any purchase or sale of securities in any Client account, or change any portfolios or to direct the account to be invested in any manner unless authorized by the Client.

Freedom utilizes data generally available to the public regarding investment alternatives and does not produce our own research product nor do we charge separate fees for any type of research. Clients may be offered product information from other brokerages that support investment advisors such as 401(k) ASP, Atlas Capital Management, BTS Asset Management, CLS Investments, CMG Capital Management, Curian Capital LLC, Flexible Plan Investments Ltd., Foxhall Capital Management, Hanlon Investment, Institute for Wealth Management, Portfolio Strategies Inc, Rainier Invest Advisors. Generally, when working with third party managers, any product information supplied by them would only be used within their management platforms. When referring clients to other dealers, Freedom will only refer clients to dealers registered in the state where the client resides and with whom Freedom has entered into an agreement to conduct business. All fees are disclosed to clients for the various types of services available through the options offered through Freedom.

Before entering into a selling agreement with any third party money manager, Freedom conducts thorough due diligence on the company's history, management, services available to advisors and clients, and fee structures. Fee structures are compared to other available third party money managers to insure they are within the industry standards. Freedom only contracts with registered third party managers whose ADV documents (including fee structures) have been approved and considered appropriate in the states where they do business. Clients are provided the Form ADV Part 2A for each third party money management firm recommended and confirm their receipt of this document for any firms they utilize within Freedom's individual Investment Advisory Services Agreement which is obtained for each investment.

Freedom does not direct clients to a particular third party manager/brokerage in return for any product or research services they may provide to Freedom.

## **Review of Accounts**

Advisory services provided by the advisor will consist of a review and analysis of all relevant data supplied by the client. A written report(s) may be generated for a personal needs analysis, a financial plan or asset based management services detailing planning strategies based on all or some of the following: current resources, level of income,

present and deferred employee benefits, self-employed income and benefits, tax situation, insurance programs & estate planning. The IAR normally will not generate a written report when requested to review specific or generic products or to discuss planning or investment strategies in general.

In addition to quarterly statements, some third party management companies may provide additional monthly / periodic statements to Clients. See individual ADV Part 2A documents for each third party management firm.

Assignment of this contract by the adviser is strictly prohibited without the written consent of the client. Client retains the right to receive from investment adviser, on an annual basis, additional copies of Form ADV Part 2A.

### **Client Referrals and Other Compensation**

In the state of Michigan only, advisors may share a portion of their fees as a referral fee to attorneys or CPA's whose performance of a referral is solely incidental to his/her profession, provided such arrangement is disclosed to the client in the Investment Advisory Agreement. (MI Uniform Securities Act 265 of 1964).

### **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. Freedom urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Investment Discretion**

Freedom does not take any independent discretionary authority over Client accounts. Freedom does contract with other third party management firms that may or may not use discretionary authority within their management programs. Refer to the third party managers' individual ADV Part 2A documents for detailed information.

## Voting Client Securities

As a matter of firm policy and practice, Freedom 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. Freedom may provide advice to clients regarding the clients' voting of proxies.

## Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Freedom's financial condition. Freedom 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.

## Requirements for State-Registered Advisers

### Principal Executive Officers and Management Personnel

Joel R. Blumenschein, President/IAR Supervisor - AZ, CA, CO, FL, GA, ID, IL, IN, ME, MA, MI, MN, MT, NV, NJ, NY, OH, OR, TX, WA, WI DOB: 07/1963

Education: All courses and exams for securities licenses: 4,7,24,79,63,65. College: 4 year degree

Business 09/2002 – Present: President, Freedom Investors Corp. (FINRA/SIPC)

Experience: 09/2002 – Present: President/Principal, Freedom Investors Corp. (FINRA/SIPC)

08/2000 – Present: President/Principal/ Branch Manager, EZ Stocks, Inc. (FINRA/SIPC)

10/2002 – Present: VP/Secretary, Freedom Securities, Inc.

04/2010 – Present: President, KCD Financial

Amy L. Siesennop, Vice President/CFO, Principal - WI

DOB: 04/1959

Education: All courses and exam for securities licenses: 6,7,24,27,51,79. College: 4 year degree

Business 04/2010 – Present: Vice President/Secretary, Freedom Financial, Inc. (FINRA/SIPC)

Experience: 03/1996 – Present: FINOP, Freedom Investors Corp. (FINRA/SIPC)

10/2002 – Present: President/Treasurer, Freedom Securities, Inc.