

**FIRM BROCHURE
Part 2A of Form ADV**

Freedom Wealth Advisors, LLC

**4963 C. Goodview Circle
Lee's Summit, Missouri 64064
(816) 820 - 7900**

May 24, 2012

This brochure provides information about the qualifications and business practices of FREEDOM WEALTH ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at 816-820-7900. 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 FREEDOM WEALTH ADVISORS, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 154270.

Item 2: Material Changes

This version of Freedom Wealth Advisors, LLC's ("FWA") brochure contains the following material changes from the previous version of this brochure dated February 1, 2012:

The Partnership's clearing broker, Merrill Lynch Professional Clearing Corp., currently provides "soft dollar" benefits to FWA in the form of research and data services to be provided by FactSet Research Systems, Inc. ("Factset"), 601 Merritt 7, 3rd Floor, Norwalk, Connecticut 06851; 203-810-1000. Factset provides financial information, market data, and/or analytic software expected to be used for the benefit of FWA's Clients, including but not limited to the Partnership. See Item 12 of this brochure "Brokerage Practices," for more information.

Item 3: Table of Contents

Item 2: Material Changes	i
Item 4: Advisory Business	1
About Freedom Wealth Advisors, LLC (“FWA”)	1
Advisory Services Offered by FWA	1
Client-Tailored Advisory Services	2
Wrap Fee Programs	3
Client Assets Under Management	3
Item 5: Fees and Compensation	3
FWA’s Fees	3
Additional Client Fees	5
Prepayment of Client Fees	6
Compensation to FWA and its Personnel for the Sale of Securities	6
Item 6: Performance-Based Fees and Side-by-Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	8
Overview of Investment Strategies and Methods of Analysis Used by FWA	8
Specific Risks Associated with FWA’s Investment Strategy and Methods	9
Item 9: Disciplinary Information	11
Criminal or Civil Actions	11
Administrative Enforcement Proceedings	11
Self-Regulatory Organization Enforcement Proceedings	11
Item 10: Other Financial Industry Activities and Affiliations	11
Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer	11
Futures or Commodities Registration	11
Material Relationships with Related Persons	12
Business Relationships with Other Advisers which Entail Conflicts of Interest	12
Item 11: Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading	13
Code of Ethics	13
Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest	13
Investment by FWA and its Management in Securities Recommended to Clients	13
General Information about Conflicts of Interest	14
Item 12: Brokerage Practices	14
Selection of Broker-Dealer Firms	14
Soft Dollar Benefits Currently Received	17

Item 13: Review of Accounts	17
Client Account Review Frequency	17
Reports Provided to SMAs, FPS Accounts, the Partnership, and its Limited Partners	17
Item 14: Client Referrals and Other Compensation	18
Compensation Arrangements with Non-Clients for Providing Services to Clients	18
Client Referral Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	20
Item 18: Financial Information	20
Balance Sheet	20
Financial Conditions Reasonably Likely to Impair FWA’s Ability to Meet Its Contractual Obligations	21
Item 19: Requirements for State-Registered Advisers	21
FWA’s Principal and Management Personnel	21
Other Business of FWA	21
Performance-based Fees	21
Material Information Regarding Certain Arbitrations and Regulatory Actions	21

Item 4: Advisory Business

About Freedom Wealth Advisors, LLC (“FWA”)

FWA is a Missouri limited liability company founded in May 2010. Its principal owner and sole manager is **Paul McClain**.

Advisory Services Offered by FWA

FWA’s principal service is providing fee-based portfolio management and investment advisory services as follows:

Separately Managed Accounts (“SMAs” or “SMA Accounts”)

FWA offers *discretionary* investment advisory services through separately managed accounts (the “SMAs”) belonging to, *among others*, private individuals, banks and thrift institutions, corporations (and other business entities), estates, trusts, charitable organizations and retirement plans (each a “Client”). FWA will exercise discretionary portfolio management of the SMAs pursuant to a written SMA advisory agreement (“SMA Advisory Agreement”) entered into with the Client. SMA Advisory Agreements shall not be transferable by FWA without the Client’s written approval.

FWA’s customized discretionary portfolio management of the SMAs is based upon each individual Client’s particular investment objectives, goals, and overall financial outlook (the “SMA Custom Investment Program”). As agreed with the Client in the SMA Advisory Agreement, FWA has discretion to select the broker or dealer to be used in executing trades and providing custodial services for SMAs and generally has discretion over the selection and amount of securities to be purchased or sold in SMAs, without first obtaining the consent or approval of the Client. However, these purchases or sales of securities may be subject to specified investment objectives, guidelines, and limitations previously specified by the Client and agreed to by FWA in the SMA Advisory Agreement. FWA will not provide securities custodial or other administrative services to SMA Accounts.

Further discussion regarding the SMA Custom Investment Program can be found in Item 8 of this brochure.

Financial Planning Services (“FPS” or “FPS Accounts”)

In addition to the portfolio management services offered in connection with the SMAs, FWA separately offers *non-discretionary* financial planning and investment advisory services to its Clients through FPS Accounts (“FPS” or “FPS Accounts”). FWA will offer non-discretionary financial planning and investment advisory services of FPS Accounts pursuant to a written FPS advisory agreement (“FPS Advisory Agreement”) entered into with the Client. FPS Advisory Agreements shall not be transferable by FWA without the Client’s written approval.

FPS Clients will establish their FPS Accounts at a financial institution of their choice. FPS Clients retain absolute discretionary authority to determine whether to implement FWA’s investment recommendations and the broker or dealer to be used in executing any related securities transactions. Investment recommendations provided by FWA to FPS Clients regarding the purchase or sale of securities will generally be guided by the investment objectives, guidelines, and limitations previously specified by the Client and agreed to by FWA in the FPS Advisory Agreement (the “FPS Custom Investment Program”). FWA’s

financial planning services may include recommendations for portfolio customization based on a Client's investment objectives, goals, and overall financial outlook. Financial planning services may also include recommendations relating to investment strategies as well as tailored investment advice. FWA will not provide securities custodial or other administrative services to FPS Accounts.

The Partnership

Separate and apart from the advisory services FWA offers in connection with the SMAs and FPS Accounts, FWA also provides complete and continuous *discretionary* portfolio management services to a limited partnership client functioning as a private investment company or "hedge fund" that primarily invests and trades in equity securities of U.S. and non-U.S. based companies (the "Partnership"). FWA is affiliated with the general partner of the Partnership, Freedom Wealth Management, LLC (the "General Partner"), by virtue of common control and management; specifically, **Paul McClain**, the principal owner and sole manager of FWA, is also the principal owner sole managing member of the General Partner of the Partnership. Therefore, **Paul McClain** exerts operational control over the Partnership, its General Partner and FWA.

FWA's management of the Partnership's assets is guided by the investment objectives set forth in the Partnership's private offering memorandum. Current and prospective limited partners of the Partnership are advised to read and review carefully the contents of the Partnership's private offering memorandum.

Client-Tailored Advisory Services

SMAs

As discussed above, FWA manages the SMAs on a *discretionary* basis. Management of the SMAs is guided by, without limitation, the individual Client's stated investment objectives (i.e., maximum capital appreciation, capital protection, growth, income, growth and income, etc.), general financial outlook, as well as certain tax considerations. FWA's primary approach to investing is to use a tactical allocation strategy aimed at reducing risk and increasing performance.

Through personal discussions with the Client, examination and review of certain financial statements, tax documents, and other items, the Client's net worth, liquidity, risk tolerance, investment goals and objectives are established. Based on this analysis, FWA determines an appropriate investment strategy based on the Client's particular circumstances. FWA will thereafter exercise *discretionary* management over the Client's SMA Account based on the chosen investment strategy and the Client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities and custody of such assets will be maintained by a financial institution selected by FWA. FWA will periodically review the appropriateness of each Client's investment through the SMAs by conducting personal discussions with the Client and conducting periodic reviews of each Client's investment experience, risk tolerance and overall financial outlook.

FWA's investments in connection with its discretionary management of the SMAs are not limited to investments in any specific product or service offered by any particular broker-dealer or insurance company, and may include, without limitation, investments in exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, certificates of deposit, municipal securities, mutual funds, United States government securities, options in securities and interests in partnerships investing in real estate and oil and gas interests.

FPS Accounts

As discussed above, FWA manages the FPS Accounts on a *non-discretionary* basis. Management of the FPS Accounts is guided by, without limitation, the individual Client's stated investment objectives (i.e., maximum capital appreciation, capital protection, growth, income, growth and income, etc.), general financial outlook, as well as certain tax considerations.

Through personal discussions with the Client over a period of time, examination of certain financial statements, tax documents, and other items, the Client's risk tolerance, goals and objectives are established. FWA thereafter provides *non-discretionary* investment advice to the Client in accordance with the Client's particular circumstances. Clients retain individual ownership of all securities and custody of such assets will be maintained by a financial institution of the Client's choice. Through periodic personal discussions with the Client and periodic reviews of each Client's investment experience, risk tolerance and overall financial outlook, FWA will continually adjust the nature of the investment advice it provides to FPS Clients.

FWA's recommendations to Clients in connection with the FPS Accounts are not limited to investments in any specific product or service offered by any particular broker-dealer or insurance company, and may include, without limitation, recommendations regarding exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, certificates of deposit, municipal securities, mutual funds, United States government securities, options in securities and interests in partnerships investing in real estate and oil and gas interests

The Partnership

The scope of advice FWA furnishes to the Partnership is defined by the Partnership's investment objectives as outlined in its Private Offering Memorandum and the provisions contained therein, as well as in the Partnership Agreement of Limited Partnership. Because the Partnership's investment objectives, Private Offering Memorandum, and Agreement of Limited Partnership may be amended from time-to-time, the advice FWA furnishes to the Partnership may materially differ from period-to-period to reflect such amendments. Presently, and consistent with the Partnership's Private Offering Memorandum, FWA will provide recommendations regarding and direct the Partnership's investment in securities.

Wrap Fee Programs

FWA does not participate in or sponsor wrap fee programs.

Client Assets Under Management

As of the date of this brochure, FWA manages approximately \$20,000,000 in client assets on a discretionary basis, and \$1,000,000 in client assets on a non-discretionary basis.

Item 5: Fees and Compensation

FWA's Fees

FWA receives the following fees:

SMA's and FPS Accounts

SMA's Accounts and FPS Accounts are generally charged, in advance, an asset-based monthly management fee equivalent to one (1.00%) percent (the "Monthly Advisory Fee") of the value of that SMA Account's or FPS Account's assets, as the case may be, as of the first business day of the calendar month.

The Monthly Advisory Fee may be negotiated by FWA on a client-by-client basis under unusual circumstances, at the sole discretion of FWA. To the extent that such fees are negotiable, some Clients may pay more or less than others for the same management services, depending on, for example, account inception date, number of related accounts, total assets under management, etc. FWA may also, in its sole discretion, charge a lower Monthly Advisory Fee based on certain criteria (i.e., historical relationship, related accounts, anticipated future earning capacity, anticipated future assets, referral from another professional, etc.).

The Monthly Advisory Fee will be automatically deducted from SMA's and FPS Accounts on a monthly basis following presentation of an invoice to the custodian of the Client's assets. The itemization included in such invoice shall include the formula used to calculate the Monthly Advisory Fee, the amount of assets under management on which the Monthly Advisory Fee is based, and the time period covered by the Monthly Advisory Fee. FWA will comply with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule") when deducting Monthly Advisory Fees automatically in this manner. At no time will FWA accept or maintain custody of Client funds or securities in SMA or FPS Accounts except for the authorized fee deduction described herein.

If FWA commences or terminates management of an SMA Account or FPS Account on a date other than the first or last business day of a calendar month, the Monthly Advisory Fee payable by such account to FWA will be prorated based upon the portion of the calendar month in which FWA provided services. All unearned, prepaid Monthly Advisory Fees will be refunded upon account termination. Assets of accounts that have a family or business relationship to any other may, at FWA's sole discretion, be aggregated for purposes of calculating the Monthly Advisory Fee applicable to each account.

SMA Advisory Agreements and FPS Advisory Agreements may be terminated at any time, effective from the time FWA receives written notification of the same or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress. Client additions to and withdrawals from SMA's or FPS accounts in excess of 25% of the fair market value on the day of the capital flow will result in an adjustment to the Monthly Advisory Fee prorated based upon the portion of the calendar month in which FWA provided services to the Client.

Notwithstanding the foregoing, FPS Clients *only* may instead elect to have financial planning services provided on an hourly fee basis ("Hourly FPS Clients"), rather than through the charging of the Monthly Advisory Fee at a rate of \$150 per hour (the "Standard Hourly Rate"). Hourly FPS Clients will agree in writing in advance to FWA's Standard Hourly Rate, and will be billed on a monthly basis at the conclusion of each month upon completion of work performed. The Standard Hourly Rate to be charged to Hourly FPS Clients may be negotiated by FWA on a client-by-client basis under unusual circumstances, at the sole discretion of FWA. To the extent that such fees are negotiable, some Clients may pay more or less than others for the same management services, depending on, for example, account inception date, number of related accounts, total assets under management, etc.

The Partnership

FWA receives from the Partnership a monthly asset-based management fee (the “Management Fee”) as disclosed in the Partnership’s private offering memorandum and agreement of limited partnership.

Although FWA does not receive a performance-based fee from the Partnership, its affiliate, the Partnership’s General Partner, receives a reallocation of net profits allocated to the capital accounts of certain of the Partnership’s limited partners during that calendar quarter (the “Incentive Allocation”). The Incentive Allocation is subject to a “High Water Mark” limitation such that no Incentive Allocation will be made with respect to a capital account of a limited partner of the Partnership until prior net losses, if any, allocated to that limited partner have been recouped. Additional information regarding the Incentive Allocation and High Water Mark limitation may be found in the Partnership’s private offering memorandum.

Additionally, at the General Partner’s and FWA’s sole discretion, the capital account of certain limited partners may be subject to further augmented Management Fees and Incentive Allocations. Limited partners whose capital accounts are subject to these additionally augmented fees and reallocations are referred to as “Special Limited Partners.”

The Management Fee and Incentive Allocation are paid and reallocated, respectively and as the case may be, in the ordinary operation of and accounting for the Partnership.

Additional Client Fees

SMA and FPS Accounts

In addition to, and separate and apart from FWA’s Monthly Advisory Fee (or hourly fees, as the case may be), SMA Account Clients and FPS Account Clients are also responsible for the payment of all custodial and securities related fees and expenses charged by the custodians and/or broker-dealers at which their SMA Account(s) or FPS Account(s) are maintained. Such fees and expenses may include, but are not limited to, any transactional or custody related fees imposed by such custodians and/or broker-dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Clients are advised that all Monthly Advisory Fees (and hourly fees, as the case may be) paid to FWA for investment advisory services and financial planning services are separate and distinct from the expenses that may be charged by mutual funds to their shareholders (“Mutual Fund Fees”). Mutual Fund Fees and expenses are described in each fund's prospectus, and generally include a management fee and other fund expenses. Client’s are further advised that they may be able to invest in these products directly, without the services of FWA. In that case, the Client would not receive the services provided by FWA which are designed, among other things, to assist the Client in determining which products or services are most appropriate based on each Client's financial condition and objectives. Accordingly, Client’s should review both the fees charged by the product sponsor and the fees charged by FWA to fully understand the total fees to be paid.

The Partnership

The Partnership will bear all of its transactional expenses, including brokerage commissions, associated with its trading activity. The Partnership is additionally responsible for all other expenses associated with its operations, including legal, accounting, and filing fees, among other things, as well as certain expenses associated with the promotion of the Partnership’s interests, which may include travel and accommodation

expenses for the Partnership's General Partner and its management, which are affiliated with FWA. A more complete description of the expenses the Partnership is responsible for may be found in its private offering memorandum.

Prepayment of Client Fees

SMA's and FPS Accounts

FWA's Monthly Advisory Fee is paid by each SMA Account Client and FPS Account Client on a calendar monthly basis, in advance. If FWA commences or terminates management of an SMA Account or FPS Account on a date other than the first or last business day of a calendar month, the Monthly Advisory Fee payable to FWA will be prorated based upon the portion of the calendar month in which FWA provided services. All unearned, prepaid Monthly Advisory Fees will be refunded upon account termination.

The Partnership

FWA's Management Fee is charged to the Partnership on a quarterly basis, in advance. FWA does not anticipate refunding any portion of the Management Fee it is paid from the Partnership to the Partnership or any of the Partnership's limited partners as FWA's services are rendered to the Partnership on a month-to-month basis.

Compensation to FWA and its Personnel for the Sale of Securities

SMA's and FPS Accounts

Neither FWA nor its management receive any compensation in connection with its sale or recommendation of particular securities to SMA Account Clients or FPS Account Clients.

The Partnership

Neither FWA nor any of its personnel receive direct compensation for the sale of any securities. However, as discussed more completely in Item 10 herein, FWA and its sole manager, **Paul McClain**, benefit and receive certain compensation indirectly as a result of the sale of certain securities: specifically, the interests of the Partnership, FWA's affiliated client. Generally, investment by new limited partners, or the increase of the investments of existing limited partners, in the Partnership will increase the amount of Management Fee and Incentive Allocation payable and allocable to FWA and the Partnership's General Partner, which is an affiliate of FWA, respectively.

FWA advises all prospective and current limited partners of the Partnership of the actual conflicts of interest that arise from its management of the General Partner of the Partnership, and its promotion of investments in the Partnership, particularly for the reasons discussed above and elsewhere in this brochure, as well as in the Partnership's private offering memorandum and related materials. Prospective and current limited partners are advised that FWA has adopted a Code of Ethics and other internal policies to address these conflicts of interests (see Item 11 for more information). Prospective and current limited partners of the Partnership are further advised that although the Partnership is a discrete entity, investment advisory services comparable to those provided to the Partnership for its limited partners' benefit may be obtainable from sources other than FWA or its affiliates.

Neither FWA nor its management receive commissions on the basis of the sale of any securities, including the limited partnership interests of the Partnership. Further, neither FWA nor its management receive compensation arising from markups on sales of securities.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither FWA, nor its management receive any performance-based fees in connection with FWA's management of the SMAs or the FPS Accounts.

Notwithstanding the foregoing, SMA Clients and FPS Clients are cautioned that the General Partner of the Partnership, which is an affiliate of FWA by virtue of sharing **Paul McClain** as its sole manager, receives an "Incentive Allocation," from the Partnership, which is a performance-based fee insofar as it is compensation based on the capital appreciation of the Partnership's assets. Certain conflicts of interest between FWA, the Partnership, the Partnership's General Partner, the Partnership's limited partners, SMA Clients and FPS Clients result from this compensation arrangement. For example, FWA and/or its management may have the incentive to focus a greater portion of their efforts on management of the Partnership's assets to secure greater profits for both the Partnership and, in turn, FWA's affiliate, the General Partner of the Partnership.

All Clients of FWA should be further advised that FWA's management, namely, **Paul McClain** may manage the Partnership's assets (as described herein), as well as his own individual assets, or assets belonging to his family members (collectively, "Proprietary Accounts"), while simultaneously continuing to manage Client accounts. It is possible that orders for the Client accounts and/or any Proprietary Accounts may be entered in advance of or opposite to orders for one another, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of the SMA Accounts, FPS Accounts, the Partnership's assets, and/or any Proprietary Account or Accounts is subject to the duty of FWA to exercise good faith and fairness in all matters affecting all its Clients' accounts.

Item 7: Types of Clients

SMAs

FWA provides discretionary portfolio services through separately managed accounts belonging to, *among others*, private individuals, banks and thrift institutions, corporations (and other business entities), estates, trusts, charitable organizations and retirement plans (i.e., Clients).

FPS Accounts

In addition to the discretionary portfolio management services rendered in connection with the SMAs, FWA separately offers non-discretionary financial planning and investment advisory services to FPS Accounts.

The Partnership

Separate and apart from the advisory services FWA provides in connection with the SMAs and FPS Accounts, FWA also provides complete and continuous discretionary portfolio management services to a limited partnership client functioning as a private investment company or "hedge fund" that primarily invests and trades in equity securities of U.S. and non-U.S. based companies (i.e., the Partnership).

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

Overview of Investment Strategies and Methods of Analysis Used by FWA

SMA's and FPS Accounts

SMA's and FPS Accounts managed by FWA are managed pursuant to FWA's SMS Custom Investment Program and FWA's FPS Custom Investment Program, respectively (collectively, the "Custom Investment Programs"). The Custom Investment Programs seek to achieve increased investment performance while minimizing risk to Client portfolios through investments in a variety of investment vehicles over differing time horizons. Accordingly, FWA seeks to diversify the SMA and FPS Account portfolios of its Clients by investing in, without limitation, exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, certificates of deposit, municipal securities, mutual funds, United States government securities, options in securities and interests in partnerships investing in real estate and oil and gas interests.

FWA's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (study of recurring, preferably periodic, movements in prices or other time series). The data on which FWA relies will be drawn from, among other places, annual reports, prospectuses and other SEC filings, financial newspapers and periodicals, company press releases, inspections of corporate records, corporate rating services and other independent data provided by third party market data services.

A long term investment strategy is generally the cornerstone of FWA's investment advisory and wealth building recommendations for the Custom Investment Programs. Nonetheless, investment strategies and advice will vary depending upon each Client's specific financial situation, and general market trends, among other factors. As such, FWA determines recommendations and allocations based upon each particular Client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors and market conditions. Client's restrictions and guidelines agreed to in advance with FWA may affect the composition of a Client's investment portfolio.

FWA may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. This may include short term and intra-day trading of Client assets by FWA. FWA may recommend specific stocks to increase sector weighting and/or dividend potential or may recommend employing cash positions as a possible hedge against market movement which may adversely affect the Client's portfolio. FWA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, or any risk deemed unacceptable for the Client's risk tolerance. FWA measures and selects mutual funds for Clients by using various criteria, such as the fund manager's tenure, and/or overall career performance.

The Partnership

FWA's trading strategies with respect to its management of the Partnership's assets are dictated, as discussed in Item 4 above, by the Partnership's investment objectives as stated in its private offering memorandum.

Accordingly, specific information regarding this objective and, in turn, FWA's trading strategies in connection therewith, can be found in the Partnership's private offering memorandum. A summary of risks associated with such investment objective and strategies can also be found in the Partnership's private offering memorandum. Current and prospective limited partners of the Partnership are advised to read and review carefully the contents of the Partnership's private offering memorandum.

All investment activity involves the risk of loss. The Partnership's losses may exceed its assets and the limited partners of the Partnership may lose up to the full amount of their investments in the Partnership.

Specific Risks Associated with FWA's Investment Strategy and Methods

SMA's and FPS Accounts

What follows is a brief overview of the general risks associated with engaging in investment activity of the type FWA anticipates employing in managing the SMA's and the FPS Accounts.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. As with any investment manager that invests in common stocks, FWA's investments are subject to market risk—the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of your account will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you invest in the securities markets your entire investment is at risk. You should not invest money if you are unable to bear the risk of total loss of the investment. Accordingly, FWA requires that SMA Clients and FPS Clients work with FWA on an ongoing basis to help it understand the Client's tolerance for risk.

Risks for all Forms of Analysis: FWA's securities analysis methods rely in part on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Buy and Hold Strategy Risk: A risk in a long-term purchase strategy, when employed by FWA, is that by holding securities for lengths of time of one year or greater, FWA's strategy may not take advantage of short-term gains that could be profitable to a Client. Moreover, if FWA's predictions are incorrect, a security may decline sharply in value before FWA makes the decision to sell.

Short-term Strategy Risk: When utilizing this strategy, FWA will purchase (or recommend purchase of) securities with the idea of selling them within a relatively short time (typically a year or less). In pursuing this strategy, FWA will attempt to take advantage of conditions it believes will soon result in a price swing in the securities purchased. A short-term purchase strategy poses risks should the anticipated price swing not materialize; FWA will then be left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss if the price of the particular security declines. As an additional risk of this strategy, Clients are advised that a short-term investment strategy involves more frequent trading than does a buy and hold strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading Strategy Risk and Day Trading Strategy Risk: When utilizing these strategies, FWA will purchase (or recommend purchase of) securities with the idea of selling them very quickly (typically within 30 days

or less, and potentially intra-day). In pursuing this strategy, FWA will attempt to take advantage of its predictions of brief price swings in the securities purchased. Trading of this nature poses risks to Clients, should the anticipated price swing not materialize. FWA will then be left with the option of having a long-term investment in a security that was designed to be an short term or intra-day purchase, or potentially taking a loss if the price of the particular security declines. As an additional risk of this strategy, Clients are advised that frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by FWA for the SMAs and FPS Accounts are determined based upon periodic personal discussions with individual Clients, including an examination and review of certain financial statements, tax documents, and other items belonging to the Client, to determine the Client's net worth, liquidity, risk tolerance, and individual investment goals. This presents a risk insofar as a particular Client's liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to FWA, during the course of his or her investment through the SMAs or the FPS Accounts.

Securities Transactions at the Direction of Clients: FWA will not be responsible for the consequences of a client's self-directed investment actions or omissions to the extent that any Client should make or fail to make any such transaction in an FPS Account or SMA Account which is under FWA's management. In addition, if a client chooses to overweight or concentrate their account in one or a few individual investments, the client is assuming a much higher degree of risk than a diversified approach to investing and FWA will not be responsible for the repercussions of the client's investment choices.

Technical Analysis: Part of FWA's investment strategy involves the evaluation past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior which may allow FWA to predict future price movements. Technical analysis does not consider the underlying financial condition of particular entities. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of past or present market movement.

Charting: In this type of technical analysis, FWA reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. Charting analysis does not consider the underlying financial condition of particular entities. This presents a risk in that a poorly-managed or financially unsound company may underperform its competitors and the market generally, regardless of general market trends.

Fundamental Analysis: Part of FWA's investment strategy involves the evaluation of the intrinsic value of securities by looking at economic and financial factors (including, but not limited to, company financial statements, financial projections and the management of the company itself) to determine whether a particular company is eligible to become a part of the SMA and/or FPS portfolios. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Overall Investment Risk: The level of analytical sophistication as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that FWA will correctly evaluate the nature and magnitude of the various factors that could affect trading prospects. There can be no guarantee that FWA's investment methods and strategies or any particular investment recommended or directed by FWA will prove profitable.

Conflict of Interest Risks Relating to Operations of the Partnership: FWA is an affiliate of the General Partner of the Partnership through shared control and management by **Paul McClain**. The General Partner of the Partnership receives a performance-based in connection with its management of the Partnership's assets in the form of the aforementioned "Incentive Allocation." Certain risks exist with respect to conflicts of interest created by this compensation arrangement between FWA, the Partnership, the Partnership's General Partner, the Partnership's limited partners, FPS Clients and SMA Clients. For example, FWA and/or its management may have the incentive to focus a greater portion of their efforts on management of the Partnership's assets to secure greater profits for both the Partnership and, in turn, FWA's affiliate, the General Partner of the Partnership.

The Partnership

A summary of risks associated with FWA's investment strategy and management of the Partnership's assets can be found in the Partnership's private offering memorandum. Current and prospective limited partners of the Partnership are advised to read and review carefully the contents of the Partnership's private offering memorandum.

All investment activity involves the risk of loss. The Partnership's losses may exceed its assets and the limited partners of the Partnership may lose up to the full amount of their investments in the Partnership.

Item 9: Disciplinary Information

Criminal or Civil Actions

Neither FWA nor its management have been subject to any criminal or civil action proceedings.

Administrative Enforcement Proceedings

Neither FWA nor its management have been subject to any administrative proceeding.

Self-Regulatory Organization Enforcement Proceedings

Neither FWA nor its management have been subject to a self-regulatory organization proceeding.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

Neither FWA nor its management are or intend to become registered as a broker-dealer or a registered representative of a broker-dealer.

Futures or Commodities Registration

Neither FWA nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

The General Partner of the Partnership, an affiliate of FWA, is not registered as a commodity pool operator and will operate the Partnership pursuant an exemption from registration provided by CFTC Rule 4.13(a)(3); in that, at all times, the pool meets one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin and premiums required to establish such positions, determined at the time the most recent position was established, will not exceed 5 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; provided, that in the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in 17 CFR §190.01(x) may be excluded in computing such 5 percent; or (b) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into.

Material Relationships with Related Persons

SMA's and FPS Accounts

FWA is an affiliate of the General Partner of the Partnership through shared control and management by **Paul McClain**. The General Partner of the Partnership receives a performance-based in connection with its management of the Partnership's assets in the form of the aforementioned "Incentive Allocation." Certain risks exist with respect to conflicts of interest created by this compensation arrangement between FWA, the Partnership, the Partnership's General Partner, the Partnership's limited partners, FPS Clients and SMA Clients. For example, FWA and/or its management may have the incentive to focus a greater portion of their efforts on management of the Partnership's assets to secure greater profits for both the Partnership and, in turn, FWA's affiliate, the General Partner of the Partnership.

The Partnership

As mentioned above, an affiliate of FWA sponsors and serves as General Partner to FWA's client, the Partnership. FWA does not consider the limited partners of the Partnership to be advisory clients of FWA; however, FWA recognizes that its affiliation with and common management and control shared with the Partnership's General Partner entails certain obligations between and among the foregoing entities with respect to the Partnership and its limited partners.

Prospective and current limited partners of the Partnership are cautioned that their decision to make an investment in the Partnership is one they must reach either independently or in consultation with an independent third party. Prospective and current limited partners are further advised that their participation in the Partnership gives rise to indirect compensation to the management of FWA in that the Partnership pays certain Management Fees to FWA; further, certain limited partners' capital accounts are subject to reallocations of new net profits to the capital account of the Partnership's General Partner, an affiliate of FWA.

Business Relationships with Other Advisers which Entail Conflicts of Interest

FWA does not recommend or select other investment advisers for clients. However, FWA may in the future have certain referral arrangements with other advisers which may involve conflicts of interest. This is discussed more completely in Item 14.

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

Code of Ethics

FWA subscribes to a Code of Ethics (“Code”) which will be available, upon request, to its client, the Partnership, as well as any of the Partnership’s limited partners. The Code will also be made available, upon request, to all SMA Clients and FPS Clients. This Code applies to FWA as well as its affiliate, Freedom Wealth Management, LLC, the Partnership’s General Partner, and any executive officer or other officer performing a similar function within the aforementioned entities. The Code holds each officer and entity responsible for promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; fair disclosure to the SEC or other applicable regulatory agencies; and prompt reporting of violations of the Code to appropriate regulatory agencies. In addition, the Code governs personal trading by each employee of FWA deemed to be an “access person,” and is intended to ensure that securities transactions effected by access persons of FWA are conducted in a manner that avoids any actual or potential conflicts of interest between such access person(s) and any FWA’s Clients and/or the Partnership. FWA collects and maintains records of all securities holdings and securities transactions of its access persons. These records are reviewed to identify and resolve potential conflicts of interest.

Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest

SMA and FPS Accounts

Neither FWA nor its management buy or sell for Client accounts securities in which FWA or its management have any material interest.

The Partnership

As discussed in Item 10 above, FWA sharing common management personnel with the Partnership’s General Partner entails that the management of FWA, in their capacities as the management of the General Partner, will privately offer and solicit investment in FWA’s client, the Partnership. FWA does not consider the prospective limited partners who are solicited to participate in the Partnership to be advisory clients of FWA. Further, FWA does not consider or intend the offering of interests in the Partnership to prospective limited partners by the management personnel it shares with the Partnership’s General Partner to be construed as advisory services rendered to such prospective limited partners. Prospective and current limited partners are nonetheless cautioned that the management of FWA will indirectly benefit from such limited partners’ participation in the Partnership in the form of fees paid by the Partnership to FWA and reallocations of net profits to the Partnership’s General Partner, among other things. Accordingly, there exist conflicts of interest between FWA, the Partnership, the Partnership’s General Partner, and the Partnership’s existing and prospective limited partners.

Investment by FWA and its Management in Securities Recommended to Clients

General Advisement Regarding SMAs, FPS Accounts and the Partnership

As discussed in Item 6 above, FWA’s management may trade Proprietary Accounts. Such Proprietary Accounts may make investments in the same securities that FWA recommends and transacts in for Client accounts and/or the Partnership’s account(s). It is possible that orders for securities for Proprietary Accounts

may be entered in advance of or opposite to orders for client accounts and/or the Partnership's account(s), pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of FWA to exercise good faith and fairness in all matters affecting its Clients' accounts and the Partnership's account(s).

General Information about Conflicts of Interest

SMA's, FPS Accounts, and the Partnership

The overarching principle guiding FWA's Code and the application thereof with respect to conflicts of interest is that the personal interests of FWA or its management should not be placed improperly before the interests of the SMA's, the FPS Accounts, or the Partnership (and, by extension, the Partnership's limited partners). More specifically, the sole manager of FWA, **Paul McClain**, must not use his personal influence or personal relationship improperly to influence investment decisions and recommendations made in connection with the SMA's, the FPS Accounts, the Partnership, or its limited partners, whereby **Paul McClain** and/or FWA would benefit personally to the detriment of any of the foregoing persons or entities, or cause any of the foregoing persons or entities to take action, or fail to take action, for the individual personal benefit of **Paul McClain** or FWA, rather than the benefit of any particular Client (or the Partnership).

Item 12: Brokerage Practices

Selection of Broker-Dealer Firms

SMA's

FWA has discretionary authority to select the broker or dealer for custodial and execution services for SMA's. FWA will generally choose the broker or dealer to be used based on execution and custodial services offered, cost, quality of service and industry reputation.

FWA generally has investment discretion to place portfolio transactions and select brokers without the prior approval of SMA Clients. FWA seeks to obtain the most favorable net results for SMA Clients based on price, execution quality, services and commissions. Although FWA seeks competitive commission rates, it may pay commissions on behalf of SMA Clients which may be higher than those available from other brokers in order to achieve superior execution or services. FWA may enter such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, FWA may cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if the firm determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of the firm with respect to the accounts over

which it exercises investment discretion. Thus, such research furnished by broker-dealers may be used to service any or all of FWA's Clients, and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third party research provided by broker-dealers may be used to benefit all of the firm's Clients and/or the Partnership. As a result of receiving research services from certain broker-dealers, FWA has an incentive to continue to use such broker-dealers to effect transactions for clients so long as such broker-dealers continue to provide research services to FWA.

Best Execution: As an investment advisory firm, FWA has a fiduciary duty to seek best execution for Client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the Client. FWA's primary objectives when placing orders for the purchase and sale of securities for SMAs is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. FWA will execute its transactions through an unaffiliated broker/dealer.

The broker/dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction.

Based on the above criteria, FWA may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If FWA is directed by the Client to direct trades to a specific broker dealer other than the custodian typically used by FWA for trade execution, it is disclosed that FWA's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

FPS Accounts

FWA does not require that Clients retain any particular broker or dealer to effect securities transactions or provide custodial services to FPS Accounts.

Notwithstanding the foregoing, FWA may recommend brokers to Clients for execution and/or custodial services where requested by the Client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by FWA. FWA may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. FWA is not compensated in any way with respect to making such recommendations.

Where FWA may receive research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers, FWA will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934.

The Partnership

The Partnership's General Partner, an affiliate of FWA, has sole and complete authority to determine which broker-dealer firms the Partnership's trading will be conducted through. Generally, the General Partner will select broker-dealers to effect securities transactions on behalf of the Partnership in a manner consistent in most cases with the principles of best execution and price; however, the General Partner is specifically authorized to enter into arrangements with broker-dealer firms on behalf of the Partnership pursuant to which the Partnership's securities transactions, commissions, and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by FWA, the General Partner, their affiliates, and/or the Partnership as well as other expenses of any of the foregoing. Such "soft dollar" benefits offered by those firms may not be for the Partnership's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as the General Partner or its designee deems relevant, including, among other things, referrals of prospective limited partners to the Partnership or other partnership or accounts that may in future be advised or managed by FWA, the General Partner, and/or their affiliates, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades.

As of the date of this brochure, the General Partner has selected **Merrill Lynch Professional Clearing Corp, 222 Broadway**, 6th Floor, New York, New York 10038; 212-670-6000, as introduced by **PERMAC Securities dba Victor Securities**, 285 Grand Avenue, Building No. 3, Englewood, New Jersey 07631; 646-820-8732, to serve as broker-dealer for the Partnership. A deposit account in the Partnership's name which generally holds only a portion of the Partnership's cash is maintained at **Equity Bank**, 909 Northeast Rice Road, Lee's Summit, Missouri 64086; (816) 524-6200.

The Partnership's clearing broker, Merrill Lynch Professional Clearing Corp., currently provides "soft dollar" benefits to FWA in the form of research and data services to be provided by FactSet Research Systems, Inc. ("Factset"), 601 Merritt 7, 3rd Floor, Norwalk, Connecticut 06851; 203-810-1000. Factset provides financial information, market data, and/or analytic software expected to be used for the benefit of FWA's Clients, including but not limited to the Partnership. The Partnership's broker(s) may provide other or further "soft dollar" services in the future.

Order Aggregation, Generally:

FWA may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of FWA's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled,

the securities will be allocated pro rata based on the allocation statement. FWA may allocate trades in a different manner than indicated on the allocation statement (non pro-rata) only if all managed accounts receive fair and equitable treatment.

Soft Dollar Benefits Currently Received

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

As of the date of this brochure, FWA and its affiliates, including the General Partner of the Partnership, do not receive any soft dollar benefits from any broker-dealer firm. FWA and its affiliates did not receive any soft dollar benefits during the last fiscal year.

Item 13: Review of Accounts

Client Account Review Frequency

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

The investments made in connection with the SMAs, FPS Accounts and the Partnership's account(s) are reviewed on an ongoing basis by **Paul McClain**, the managing member of FWA. The triggering factors for a review would include, without limitation, FWA becoming aware of a change in a particular Client's investment objectives, a change in market conditions, a change in a Client's employment status income or tax status, re-balancing of assets to maintain proper asset allocations, and any other activity that is discovered as a Client's account is reviewed.

Reports Provided to SMAs, FPS Accounts, the Partnership, and its Limited Partners

SMAs and FPS Accounts

It is expected that Clients maintaining SMAs and/or FPS Accounts with FWA will receive written statements of account on monthly basis from the bank, broker-dealer firm or other qualified custodian at which their account(s) are held. In addition, it is expected that Client's will receive supporting reports from mutual funds, asset managers, trust companies, or custodians, insurance companies, broker-dealers and others who are involved in Client accounts.

Clients are advised to notify FWA if changes occur in his or her personal financial outlook that might affect the appropriateness of the investment program recommended by FWA.

The Partnership

The General Partner of FWA's client, the Partnership, receives written monthly statements of account for the Partnership's accounts from the broker-dealer firms at which such accounts are held.

Each limited partner of the Partnership receives reports monthly or quarterly from the General Partner of the Partnership, as may be agreed upon, but in no case less than quarterly, and as described in the Partnership's private offering memorandum and agreement of limited partnership. The limited partners of the Partnership are also entitled to a copy of the Partnership's audited annual financial statements, which will be distributed no later than 120 days following the end of the fiscal year.

The Partnership has engaged **BKD, LLP** Certified Public Accountants, 1201 Walnut Street, Suite 1700, Kansas City, Missouri 64106; (816) 701-0220, to verify the Partnership's assets and prepare audited financial statements for the Partnership at the end of each fiscal year. The limited partners of the Partnership are also entitled to a copy of the Partnership's audited annual financial statements, which will be distributed no later than 120 days following the end of the fiscal year.

Item 14: Client Referrals and Other Compensation

Compensation Arrangements with Non-Clients for Providing Services to Clients

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

Neither FWA nor its management receive compensation from non-clients as a result of providing advisory services to Clients (or limited partners of clients), except to the extent that FWA may receive payment of Monthly Advisory Fees in connection with its management of SMAs and some FPS Accounts directly from the custodian of a particular Client's assets (as described in Item 4).

Client Referral Compensation

Other than its management of the SMAs and the advice it provides to Clients in connection with FPS Accounts, FWA does not manage and does not seek to manage accounts other than those belonging to the Partnership. Accordingly, FPS does not receive such client referrals nor pay compensation for such.

However, as discussed above, FWA's affiliate, the General Partner of the Partnership, will promote a private offering of limited partnership interests in Partnership to prospective limited partners. FWA or the General Partner may choose in such circumstances, to directly or indirectly compensate individuals or entities for introductions to such prospective limited partners. FWA and the General Partner are aware of the limitations to which such introductions are subject, especially those promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, and will accordingly provide appropriate disclosure to introduced parties and maintain applicable written instruments consistent with federal and state laws.

Item 15: Custody

SMAs

As described in Item 4 herein, FWA offers discretionary portfolio management services through SMAs to its Clients. FWA generally has discretion over the selection and amount of securities to be purchased or sold in the SMAs and the broker or dealer to be used in executing trades and providing custodial services for SMAs, without first obtaining the consent or approval of the Client. It is expected that Clients maintaining SMAs with FWA will receive written statements of account on monthly basis from the bank, broker-dealer firm or other qualified custodian at which their account(s) are held. Clients should carefully review such statements immediately upon receipt.

At no time will FWA accept or maintain custody of SMA Client's funds or securities except for pre-authorized deduction of Monthly Advisory Fees. Clients are responsible for all custodial and securities execution fees charged by the custodian and/or executing broker-dealer. The Monthly Advisory Fee is

separate and distinct from any custodian and execution fees which may be charged.

FPS Accounts

As described in Item 4 herein, FWA offers non-discretionary financial planning and investment advisory services to its Clients through FPS Accounts. FPS Clients retain absolute discretion over the selection and amount of securities to be purchased or sold in an FPS Account and the broker or dealer to be used in executing trades and providing custodial services for their assets. It is expected that FPS Accounts will receive written statements of account on monthly basis from the bank, broker-dealer firm or other qualified custodian at which their account(s) are held. Clients should carefully review such statements immediately upon receipt.

At no time will FWA accept or maintain custody of FPS Client's funds or securities except for pre-authorized deduction of Monthly Advisory Fees (where applicable). Clients are responsible for all custodial and securities execution fees charged by the custodian and/or executing broker-dealer. The Monthly Advisory Fee is separate and distinct from any custodian and execution fees that may be charged.

The Partnership

Because FWA is affiliated with the General Partner of the Partnership, FWA has custody of the Partnership's assets. Each limited partner of the Partnership receives reports monthly or quarterly from the General Partner of the Partnership, as may be agreed upon, but in no case less than quarterly, and as described in the Partnership's private offering memorandum and agreement of limited partnership. Limited partners are urged to carefully review all statements they receive in connection with their investment in the Partnership.

Item 16: Investment Discretion

SMA's

Clients may hire us to provide *discretionary* portfolio management services, in which case we place trades in a Client's SMA Account without first obtaining consent or approval from the Client. Our *discretionary* authority includes, without limitation, discretion over the selection and amount of securities to be purchased or sold in the SMA's and the broker or dealer to be used in executing trades and providing custodial services for SMA's. Trades made pursuant to our *discretionary* authority may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by FWA. *Discretionary* authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an SMA Advisory Agreement containing all applicable limitations to such authority. All *discretionary* trades made by FWA will be in accordance with each Client's investment objectives.

FPS Accounts

Clients may hire us to provide *non-discretionary* financial planning and investment advisory services, in which case we may recommend portfolio customization based on the Client's investment objectives, goals and financial situation. Services offered to FPS Accounts may also include recommendations relating to investment strategies as well as tailored investment advice. FPS Clients retain absolute discretion over the selection and amount of securities to be purchased or sold in an FPS Account and the broker or dealer to be used in executing trades and providing custodial services for their assets.

The Partnership

FWA has been delegated discretionary authority over the account of the Partnership by its affiliate, the Partnership's General Partner. It should be noted that pursuant to the Partnership's agreement of limited partnership, the limited partners of the Partnership will generally not participate in the management of the Partnership except in such very limited circumstances as described in the Partnership's agreement of limited partnership. Limited partners agree, accept, and acknowledge this arrangement upon executing the Partnership's agreement of limited partnership.

Item 17: Voting Client Securities

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

FWA has adopted a proxy voting policy that will be applied in voting the securities maintained in the SMAs, FPS Accounts, and by the Partnership, as may be required from time-to-time. FWA's proxy voting policy is summarized below.

FWA shall vote in the best interests of its Clients and the Partnership without regard to its own interests. FWA may contract with an independent proxy voting service ("independent service") and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

FWA has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where FWA votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from potential conflicts of interest that FWA may have.

Conflicts of interest may arise when FWA or an affiliate has a relationship with an issuer, whether FWA has knowledge of the relationship or not. For purposes of the policy, a "material conflict of interest" is defined as a non-routine relationship between the issuer of a security and FWA or an affiliate of which FWA has actual knowledge that may affect FWA's judgment in voting securities in the best interest of Client and Partnership account(s). Material conflicts may arise when FWA or an affiliate serves as investment advisor or fiduciary for the issuer or when an affiliate has a significant relationship with the issuer.

Clients and limited partners of the Partnership may contact FWA to obtain a complete copy of FWA's proxy voting policy.

Item 18: Financial Information

Balance Sheet

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

Because FWA does not require or solicit prepayment of more than \$1,200 in fees from clients, six months or more in advance, it is not required to provide a balance sheet for its most recent fiscal year with this brochure.

Financial Conditions Reasonably Likely to Impair FWA’s Ability to Meet Its Contractual Obligations

General Advisement Regarding SMAs, FPS Accounts, and the Partnership

As of the date of this brochure, FWA is not subject to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.

Item 19: Requirements for State-Registered Advisers

FWA’s Principal and Management Personnel

FWA’s principal owner and sole manager is **Paul McClain**.

Mr. McClain began his professional and financial services career in February 1994 at UMB Bank, NA (“UMB”), at their Kansas City, Missouri offices. While at UMB, Mr. McClain served as a Senior Vice President from February 1994 through May 2003. From May 2003 through April 2008, Mr. McClain served as a Senior Vice President at Financial Counselors, Inc. (“FCI”), a financial advisory firm with offices in Kansas City, Missouri. In April 2008, Mr. McClain left FCI to become a Senior Vice President and Portfolio Manager for Great Plains Trust Company (“GPTC”), an independent Kansas chartered trust company based in Overland Park, Kansas, offering trust administration, custody, and investment management services to pension plans, personal trust customers, and IRA holders nationwide. Following his departure from GPTC in September 2010, Mr. McClain founded Freedom Wealth Advisors, LLC (i.e., the Investment Advisor), a Missouri registered investment advisory firm with offices in Lee’s Summit, Missouri, for which he has served as the Chief Investment Officer responsible for all operations, investment services and client relations.

Mr. McClain is a graduate of the University of Central Missouri, from which he obtained a bachelor of science degree in business administration-finance in 1987, and, a graduate of Rockhurst University, from which he obtained a master of business administration degree in 1994. He is FINRA Series 65 (Uniform Investment Advisor Law Examination) examination qualified and a Registered Investment Adviser Representative of Freedom Wealth Advisors, LLC.

Other Business of FWA

FWA conducts no other business apart from providing advisory services to the SMAs, FPS Account, and to the Partnership, as described herein.

Performance-based Fees

Please refer to Items 5 and 6 for information regarding the performance-based fees the Partnership and its limited partners are subject to. Prospective and current limited partners of the Partnership are again cautioned that performance-based fee arrangements like the Incentive Allocation discussed in the aforementioned items give rise to a material conflict of interest in that FWA may recommend and direct higher risk investments for the Partnership in an attempt to secure for itself increased compensation via the Incentive Allocation.

Material Information Regarding Certain Arbitrations and Regulatory Actions

Neither FWA nor its management have ever been subject to any arbitration or regulatory proceeding involving investment-related activity or charges of fraud, theft, or the like.