

**FORM ADV PART 2A  
BROCHURE**



**Liberty Asset Management, Inc.**

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This brochure provides information about the qualifications and business practices of Liberty Asset Management, Inc. If you have any questions about the contents of this brochure, please contact James Mosteller at (630) 789-9653 and at [jim@libertyassetmgt.com](mailto:jim@libertyassetmgt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Liberty Asset Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Liberty's IARD number is 135791.

Liberty Asset Management, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

2/27/2023

## Material Changes

Form ADV Part 2A, Item 2

There have been no Material Changes since the previous release of the Firm Brochure. Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item).

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## Advisory Business

Form ADV Part 2A, Item 4

Liberty Asset Management, Inc. (“Liberty” or the “Adviser”) offers portfolio investment advice and ongoing supervisory services to clients. James Mosteller is the principal owner of Liberty. Liberty has been in existence since May of 2005.

Liberty provides investment supervisory services to clients on a discretionary and non-discretionary basis. It is the intent of Liberty to involve the client in the planning, implementing and execution of their financial goals and objectives. Liberty clients include individuals, pension and profit sharing plans, and corporate and trust accounts. The accounts are managed based on the stated objective of the account holder (i.e., capital appreciation, income, growth, capital preservation).

Liberty provides advice by developing a financial blueprint to meet the needs, goals and objectives of each individual account holder. Liberty accomplishes this primarily by the use of in person meetings, a review of their financial and legal documents and the development of an investment policy statement. In this way Liberty determines if there are any client restrictions regarding particular securities or types of securities, and if so, a procedure to ensure they are adhered to.

The following services are included in the investment advisory services provided by Liberty:

- Establishing acceptable investment allocations based on the risk tolerance of the account holder;
- Monitoring and adjusting investment allocations as and when necessary; and
- Evaluating and reporting to clients on the performance of their investment account.

The amount of detail and the depth of analysis done for each client will vary depending upon the needs and desires of each account holder. Some of the areas that can be addressed in the planning process are:

- Tax and Cash Flow Management: Examination of budget needs and benefits of tax planning.
- Estate Planning: Examination of current estate tax liability and projection of future taxes due upon death. Analysis of the remedies available to provide the estate with the means of satisfying any estate taxes due without any undue hardship.

- Retirement: Analysis of current retirement plan(s), design and implementation of a plan necessary to achieve the desired retirement lifestyle.
- Investments: Liberty focuses on providing the client with educational material and meetings designed to fully explain the different investment vehicles available and the benefits and drawbacks of each. This educational process will be ongoing throughout the Adviser/client relationship.

Liberty may also work with a client on a more limited basis where Liberty is focused on a specific area of concern for the client such as retirement or education planning. In this instance Liberty may evaluate a client's current 401(k) plan or existing investment portfolio with the intention of giving the client an opinion of the overall structure of the account(s) in question. Additional services may include discussions on how a particular benefit plan works, mortgage options and basic family budgeting.

Generally, Liberty will only provide investment advice on open-end mutual funds and exchange-traded funds.

Liberty does not act as an adviser or subadviser in any wrap fee program and does not sponsor any wrap fee program.

Liberty has no authority to vote proxies on behalf of advisory clients.

A client may terminate the advisory relationship with a written notice delivered to:

Liberty Asset Management, Inc.  
6723 Kingery Highway  
Willowbrook, Illinois 60527  
Attn: Compliance Officer

Any such notice shall include the account number(s), name and address of the client, and must be signed by all registered account holders. Clients will only be charged through the date of termination, as evidenced by the date such request is received at the office listed above and fees will be prorated accordingly.

Note that clients may, by law, terminate the advisory agreement within five working days of signing the agreement without loss of any fees paid in advance.

### **ERISA Plan Services**

Liberty Asset Management is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (ERISA) with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Liberty Asset Management is also a fiduciary under the Internal Revenue Code (IRC) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, “Retirement Account Clients”). As such, Liberty Asset Management is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (PTE).

### **Assets Under Management**

As of December 31, 2022, Liberty had \$99,522,301 under management in 429 accounts on a discretionary basis and had \$7,869,181 under management in 43 accounts on a non-discretionary basis.

## Fees and Compensation

Form ADV Part 2A, Item 5

### Advisory Fees

Liberty charges an annual fee for its investment advisory services. All fees are agreed upon prior to entering into a management contract and are detailed within the contract itself. The tiered fee schedule is outlined below and means that the entire portfolio is charged the same asset management fee. This schedule is negotiable depending on the complexity of the client's plan and the investment style utilized.

<u>Assets Under Management</u>	<u>Annual Fee</u>
1- \$200,000	1.35%
\$200,001 - \$500,000	1.20%
\$500,001- \$1,000,000	1.00%
\$1,000,001- \$2,000,000	.90%
\$2,000,001- \$5,000,000	.70%
\$5,000,001 and above	.50%

The fee is calculated based on the value of the client's account at the end of the current quarter, as determined by the client's custodian statement. The fees are billed quarterly in arrears. Generally, fees will be debited from a client's account to pay the management fees. A client will be asked to allow the custodian to pay the advisory fees directly to Liberty from the client's account with the custodian. Clients should note that the custodian is not responsible for checking the calculation of the fee assessed; it remains the client's responsibility to check the amount charged as shown on the statement sent to the client by the qualified custodian.

Clients may opt to be billed by the Adviser, instead of having the custodial account billed. Clients' fees will be prorated should they open their accounts mid quarter, or terminate their relationship and close accounts in the quarter. Fees are not charged on the basis of a share in any capital gains or upon capital appreciation of the clients' account(s), but fluctuate with the quarterly account value.

At Liberty, we believe all clients should have the opportunity to utilize our services, therefore no account minimum has been established at the firm level.

### Transaction Costs

Clients pay custodial fees and transaction costs for the purchase and sale of securities in their accounts. Fidelity will charge 6 basis points (.06 percent), per year, based upon the

value of a client's assets under management as of that quarter. The asset-based fee shall be charged quarterly in arrears, based upon the average daily balance of the account for the previous three months. Assets to be valued under the fee-based arrangement include equities, options, fixed income, and mutual funds.

Accounts which are subject to transaction-based pricing or non-managed accounts will pay a flat fee to Fidelity not dependent upon any trading volume. The transaction-based pricing for these accounts is as follows:

- Equities – For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M - \$0. For householded accounts under \$1M that are not enrolled in eDelivery - \$4.95.
- ETFs - For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M - \$0. For householded accounts under \$1M that are not enrolled in eDelivery - \$4.95.
- DFA Funds - \$25 (buy) / \$25 (sell)
- Other Transaction fee funds - \$25 (buy) / \$25 (sell)

In addition, purchasers of mutual fund shares pay management fees to the investment advisers of the mutual funds and certain funds have other types of fees or charges, including 12b-1 fees, administrative fees, or shareholder servicing fees, which may be deducted from the net asset value of the mutual funds that may be held in a client's portfolio. These types of fees are routinely borne by all mutual fund shareholders as an indirect expense to their account and are in addition to the management fees charged by Liberty. All fees paid to Liberty for investment advisory services are separate and distinct from the management fees and expenses charged by any mutual funds utilized in the implementation of the clients' financial plan.

All mutual fund fees and expenses are detailed in the funds' prospectuses and should be carefully reviewed by the client so that they fully understand the total fees and expenses involved in their financial plan. Neither Liberty nor any of its advisory representatives receive any compensation from the purchase or sale of mutual funds.

Please note that clients may, by law, terminate the advisory agreement within five working days of signing the agreement without loss of any fees paid in advance.



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

Form ADV Part 2A, Item 6

Liberty does not charge performance-based fees.

## **Types of Clients**

Form ADV Part 2A, Item 7

Liberty provides investment advice to individuals, corporations or other business entities, trusts, estates, charitable organizations and retirement, pension and profit-sharing accounts.

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

Form ADV Part 2A, Item 8

Liberty uses fundamental and technical methods of analysis to formulate investment advice based on various sources of information, including financial newspapers and magazines, research materials not prepared by Liberty, and corporate ratings services, as well as the various filings companies make with the Securities and Exchange Commission, including annual reports, prospectuses and other filings.

Liberty utilizes different methods of analyzing and researching appropriate investment strategies depending on the focus of the client and the area of emphasis of the individual advisor. One of the focuses of Liberty as a company, however, is the theory of Modern Portfolio Management. This Nobel Prize winning theory is based on the belief that proper diversification and risk management will provide the client with a more stable and consistent return over time. Furthermore, it has been statistically proven that a properly diversified portfolio consisting of an appropriate weighting in different asset classes will outperform any single asset class over time. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term buy and hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Clients of Liberty face two principal risks: first, general investment risk wherein the financial markets in general deteriorate, and second, strategy risk, the risk of the failure of the Adviser's investment strategy. Regardless of the type of investment strategy used, investing in securities involves risk of loss of part of or the entire principal invested, and which clients should be prepared to bear.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Liberty) will be profitable or equal any specific performance level(s).

<b>Disciplinary Information</b>
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Form ADV Part 2A, Item 9
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Neither Liberty nor James Mosteller has any disciplinary information to report.
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## Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

### **Mosteller & Holmberg (Law Firm)**

James Mosteller and Richard K. Holmberg are partners in the law firm of Mosteller & Holmberg, P.C. Clients who desire to obtain legal services may do so through the affiliated legal firm, but are not obligated in any way to do so, should they require legal services. Clients must understand that there is an inherent conflict of interest whenever the person recommending a service will also receive some form of payment for providing that service, due to the incentive to make the recommendation. An investment advisor is, by law, a fiduciary, who is to put the interests of his or her client before the advisor's own interests.

### **Secure Equity (Insurance)**

In addition, James Mosteller is President of and sole owner of Secure Equity, Inc., an insurance agency focused primarily on life and annuity sales. Since March 1991, Mr. Mosteller has been licensed with the State of Illinois to sell insurance products. These may or may not be securities per se and are not classified as "investments." Insurance products can include life/accident/health insurance.

Advisory clients who do choose to purchase insurance products that Secure Equity, Inc. or an agent associated with Secure Equity, recommends may do so through his affiliated firm for the usual and ordinary commissions. No client is obligated in any way to purchase recommended products or to purchase them through Security Equity, Inc.

Again, clients should understand that a conflict of interest always exists in any situation in which the person making recommendations also will earn a fee or commission from the sale of the recommended product thereby creating an incentive to make the recommendation. Liberty monitors for this conflict of interest at the point of sale of the insurance product. First and foremost, Liberty assures that the insurance product is suitable for the client and in line with the client's investment objectives. This is accomplished by a review of the underlying documentation for the clients and any investment policy statement prepared. Second, Liberty assures that the commission being charged to the advisory client is fair in light of the industry and other insurance providers.

Liberty may sponsor or co-sponsor seminars with its affiliated law firm or insurance services firm to bring prospective clients to educational presentations focusing on estate planning and asset management.

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

Form ADV Part 2A, Item 11

Liberty has adopted a *Code of Ethics* ("Code") pursuant to Section 204A of the Investment Adviser's Act of 1940, which is available to current and prospective clients upon request.

The Code establishes standards of conduct for all employees of Liberty and addresses, among other things, keeping client information secure, restricting the delivery or acceptance of gifts by Liberty personnel, preventing the use of material non-public information, and governing personal securities trading activities in the accounts of employees. It is based upon the principle that Liberty and its employees owe a fiduciary duty to Liberty's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests before those of clients, (ii) taking inappropriate advantage of their position in the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

It is the express policy of Liberty that no employee or investment advisory representative may purchase or sell a security prior to a transaction being implemented for an advisory client. Employees and advisory representatives of Liberty must report all transactions in securities on an initial, annual and quarterly basis to the compliance department where the transaction detail is periodically checked for any violations. Any advisory representative or employee found to be in violation of this policy is subject to termination.

Compliance with the Code involves more than acting with honesty and good faith alone. It means that Liberty has an affirmative duty of utmost good faith to act solely in the best interest of its clients. The *Code of Ethics* may be obtained by calling us at (630) 789-9653 or by writing us at:

Liberty Asset Management, Inc.  
6723 Kingery Highway  
Willowbrook, Illinois 60527  
Attn: Compliance Officer

Employees and advisory representatives of Liberty are permitted to invest in any mutual fund(s) recommended to clients as there are no conflicts of interest with this type of transaction. Liberty receives no compensation directly from the fund company nor does the advisor receive any benefit not available to the client utilizing the advisory services.

## Brokerage Practices

Form ADV Part 2A, Item 12

### **A. General Selection of Broker-Dealer**

Liberty requires use of a particular broker-dealer, for instance Fidelity Investment Services, Inc. ("Fidelity"), as the custodian for clients' assets and as its broker-dealer to effect clients' transactions, but may use another custodian at Liberty's discretion. Liberty has done an overall evaluation of Fidelity and regularly reviews their order execution policies. The principals of Liberty are responsible for identifying and approving broker-dealers to use in executing trades for client accounts. In choosing Fidelity as its predominant custodian, the principals of Liberty have considered various factors in selecting a broker, including:

- Financial condition;
- Acceptable record keeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure; and
- Reputation and integrity.

In addition, Liberty considers the following factors before recommending a particular brokerage firm to clients: the products offered, the level of service, and the ability to meet client needs. In assessing the reasonableness of their commissions, Liberty compares various brokerage firm rates and advises clients of the best overall firm. Clients are not obligated to use the above brokerage service.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

A more complete description of Liberty's transaction costs may be found in Item 5, Fees and Compensation, pages 4-6.



## **B. Soft Dollars**

Liberty does not utilize soft dollars in its transactions for clients. However, Liberty may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group: participation in the Fidelity Wealth Advisory Referral Network, receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information. In addition, Liberty may receive research of a general nature from Fidelity, but it does not have any soft dollar arrangements with its custodian. Moreover, any research received is used for the general benefit of all liberty clients.

## **C. Brokerage for Client Referrals**

Liberty does not have any arrangements whereby it places brokerage transactions with a broker-dealer for the purpose of obtaining client referrals.

## **D. Directed Brokerage**

Liberty does not allow for a client to direct brokerage.

## **E. Trade Aggregation and Trade Errors**

Due to the personalized nature of its securities selections, Liberty does not aggregate client brokerage transactions. In addition, Liberty corrects all trade errors through its Trade Error Account at Fidelity. Liberty shall be responsible for any losses in the accounts and likewise shall receive any gains resulting from the correction of any trade errors.

## **F. Agency Cross Transactions**

Liberty's policy and practice is not to engage in any agency cross transactions.

## Review of Accounts

Form ADV Part 2A, Item 13

James Mosteller reviews client account activity reports for accuracy no less than monthly for each account. Reports are generated indicating any activity for each account. Client relationships and/or portfolios may be reviewed on a more formal basis at least annually or other periodic basis by designated supervisors or management personnel. During the review process, accounts will be reviewed for any material changes in the client's financial condition, goals or income levels.

The clients' custodian will send account statements, at least quarterly, detailing the clients' holdings, transactions in the account, and account balances. In addition, upon client request, Adviser may prepare a portfolio holdings or performance report for the client. If Liberty were to send its own reports to its clients, the statements will contain a tagline urging clients to carefully compare the information provided by Liberty on the reports to their custodian statements to ensure that all account transactions, holdings and values are correct and current.

## **Client Referrals and Other Compensation**

Form ADV Part 2A, Item 14

### **Additional Compensation**

The brokerage services noted above provide transactional platforms as an online service to the Adviser once brokerage agreements are executed. These platforms also provide research information. Liberty, through its relationship with Dimensional Fund Advisors, has access to research tools made available by Dimensional Fund Advisors.

Any such research information made available to the advisor will be used for all client accounts, as applicable.

### **Client Referrals**

Liberty does not directly or indirectly compensate any person for client referrals.

## Custody

Form ADV Part 2A, Item 15

Liberty is deemed to have constructive custody solely because advisory fees are directly deducted from clients' accounts by the custodian on behalf of Liberty.

The custodian of the firm's client accounts will be Fidelity through its clearing firm, NFS Financial Services, Inc. By prior, signed agreement, Liberty will debit its management fees from the client's account with the custodian. Clients should note that the custodian is not responsible for checking the calculation of the fee assessed; it remains the client's responsibility to check the amount charged as shown on the statement sent to the client by the qualified custodian.

In addition, the Custodian will send account statements, at least quarterly, to clients that detail the clients' holdings, account balances, and transactions in the accounts, including the payment of Adviser's fees. If Liberty were to send its own reports to its clients, the reports will contain a tagline on each statement urging clients to carefully compare the information provided on the Adviser produced statements with those of their custodian statements to ensure that all account transactions, holdings and values are correct and current.

## Investment Discretion

Form ADV Part 2A, Item 16

### **Investment or Brokerage Discretion**

Advisory services provided by Liberty will be on either a discretionary or non-discretionary basis as determined by the client and evidenced via a written and signed Investment Management Agreement. Non-discretionary client accounts means that a client must approve in advance any transaction order to be placed by the Adviser on the client's behalf.

For clients that hire us to provide discretionary asset management services, Liberty Asset Management has the ability to place trades in a client's account without obtaining the client's permission prior to each trade.

In such cases, Liberty Asset Management's discretionary authority includes the ability to determine the security and/or amount of security to buy or sell.

## **Voting Client Securities**

Form ADV Part 2A, Item 17

As a matter of firm policy, Liberty does not vote client securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

<b>Financial Information</b>
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Form ADV Part 2A, Item 18
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Liberty has not been the subject of a bankruptcy petition at any time during the past ten years. Liberty has no financial circumstances to report.
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## **Requirements for State-Registered Investment Advisers**

Form ADV Part 2A, Item 19

The education, outside business activities and background information for all management and supervised persons is included in Part 2B filings to this brochure.



## Additional Information/Privacy Policy

### (Privacy Policy)

All information given to Liberty Asset Management, Inc. (“Liberty”) and all recommendations and advice furnished by Liberty to the client will be kept confidential and will not be disclosed to anyone, except as Liberty may be required to do so by law.

Liberty will collect non-public personal information (NPI) about the client as part of the engagement. This information will be obtained directly from the client and includes details such as the client’s date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.

As part of Liberty’s privacy policy, Liberty restricts access to confidential personal information about the client to those Liberty employees who need to know the information in order to provide products or services to the client. Liberty maintains physical, electronic and procedural safeguards to comply with federal standards to guard the client’s confidential personal information.

Liberty may share the client’s NPI with non-affiliated third parties. These third parties may be various affiliated or non-affiliated entities who may act as custodian and account holder for clients of Liberty, or insurance providers. Liberty will share only the appropriate customer NPI necessary to ensure that Liberty is able to provide the highest level of service to the client.

Use of nonpublic information of former clients. Liberty will provide NPI about former clients only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continuous obligation with respect to the services covered by the former adviser/client relationship. Should the client prefer, Liberty will **not** disclose personal information about the client to non-affiliated third parties. The client may opt out of these disclosures; that is the client may direct Liberty not to make these disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties; he/she may call (630) 789-9653 or e-mail at [jim@libertyassetmgt.com](mailto:jim@libertyassetmgt.com).