

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 70208 / August 15, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-11246

In the Matter of

**Freedom Financial, Inc.,
Freedom Track, Inc.,
Freedom Financial Group, Inc.,
Associated Investment
Management, Inc., John Patrick
Pierce, and Gary L. Winn,**

Respondents.

**ORDER TRANSFERRING REMAINING
FUNDS AND ANY FUTURE FUNDS
RETURNED TO THE DISGORGEMENT
FUND TO THE U.S. TREASURY,
TERMINATING THE DISGORGEMENT
FUND, AND DISCHARGING THE FUND
ADMINISTRATOR**

On May 20, 2004, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and Cease-and-Desist Orders pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), and Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) stating that Freedom Financial, Inc., Freedom Track, Inc., and Freedom Financial Group, Inc. (together “Freedom Financial”); Associated Investment Management, Inc.; Jon Patrick Pierce; and Gary L. Winn (collectively “Respondents”) materially misrepresented and failed to disclose material information to prospective investors in the offer and sale of certain stocks (“Order”). Exchange Act Rel. No. 49744 (May 20, 2004). The Order stated that: a) Freedom Financial, Inc., Freedom Track, Inc., and Jon Patrick Pierce (“Pierce”) willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder; b) Freedom Financial, Inc., Freedom Financial Group, Inc., and Pierce willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder and Freedom Financial, Inc. willfully violated, and Pierce willfully aided and abetted and caused Freedom Financial, Inc.’s violations of Sections 15(b), 15(c)(3) and 17(a) of the Exchange Act, and Rules 15b1-1, 15b3-1, 15c3-1, 15c3-3 and 17a-5(a) thereunder; and c) Associated Investment Management, Inc. (“AIM”), Pierce, and Gary L. Winn (“Winn”) willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, AIM and Winn willfully violated Section 207 of the Advisers Act, and AIM willfully violated and Pierce and Winn willfully aided and abetted and caused AIM's violations of Sections 206(1), (2) and (4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder.

Pursuant to the Order, Freedom Financial paid \$25,000 to the U.S. Treasury (“Treasury”) and Pierce paid \$50,000 to the Treasury. The Commission further ordered that AIM pay disgorgement of \$150,000 plus prejudgment interest. The Commission waived all but \$26,223 of such amount based upon AIM’s sworn representations in its Statement of Financial Condition and other documents submitted to the Commission.

On December 13, 2005, the Office of the Secretary (“Secretary”), by delegated authority, issued a Notice of Proposed Plan of Disgorgement Distribution and Opportunity for Comment by Non-Parties. Exchange Act Rel. No. 52945 (Dec. 13, 2005). No comments were received, and on May 16, 2006, the Secretary, by delegated authority, issued an Order Approving Plan of Disgorgement Distribution and Appointing Administrator (“Distribution Plan”). Exchange Act Rel. No. 53814 (May 16, 2006). After Commission staff employed reasonable efforts to locate the claimants identified in the Distribution Plan and to gather information as contemplated by the Distribution Plan, the Secretary, by delegated authority, issued an Order Approving Distribution of Disgorgement Fund on September 29, 2006, ordering that \$20,849.35 be distributed to forty-three harmed investors. Exchange Act Rel. No. 54547 (Sept. 29, 2006).

The \$26,223 Disgorgement Fund paid \$2,950 in tax administrator fees and expenses and \$300 to the District of Columbia for state tax payments, leaving \$22,973 for a disbursement (“Remaining Disgorgement Fund”). Ultimately, \$20,849.35, or ninety percent, of the Remaining Disgorgement Fund was distributed to forty-three harmed investors. The difference between the Remaining Disgorgement Fund and the total funds actually distributed to harmed investors resulted from funds not claimed by eligible claimants after notice or funds attributable to claimants who could not be located despite reasonable efforts to do so.

The average payment was in the amount of \$484.87. The highest payment was in the amount of \$6,639.20, and the lowest payment was in the amount of \$6.58. All but seven payments went to individual investors. The seven non-individuals were non-profits and like organizations.

The final accounting of the Disgorgement Fund has been submitted pursuant to Rule 1105(f) of the Commission’s Rules on Fair Fund and Disgorgement Plans. The Commission approved the final accounting. According to the final accounting, all fees, costs, and expenses have been paid, and \$2,275.21 remains in the Disgorgement Fund.

Accordingly, IT IS ORDERED that:

1. The remaining balance in the Disgorgement Fund and any future funds returned to the Disgorgement Fund will be sent to the United States Treasury;
2. The Disgorgement Fund is terminated; and
3. The fund administrator is discharged.

By the Commission.

Elizabeth M. Murphy
Secretary