

Leber-Andesa Advisors, Inc.
Form ADV Part 2A
Investment Adviser Brochure

March 2011

This brochure provides information about the qualifications and business practices of Leber-Andesa Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 610.770.1534 and/or paul.barbehenn@leberandesa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Leber-Andesa Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

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

In the future, this Item will discuss only specific material changes that are made to Leber-Andesa Advisors, Inc.’s (Leber-Andesa or the Firm) Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

Full Brochure Available

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

Currently, our Brochure may be requested by contacting Paul Barbehenn, Chief Investment Officer and Chief Compliance Officer at 610.770.1534 or paul.barbehenn@leberandesa.com.

Additional information about Leber-Andesa is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Leber-Andesa who are registered, or are required to be registered, as investment adviser representatives of Leber-Andesa.

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Item 4: Advisory Business

Firm Description

Leber-Andesa is an investment adviser. Leber-Andesa provides investment advisory services to individuals, trusts, estates, and corporations, as described below.

Leber-Andesa was founded in 2009.

Principal Owners

Leber-Andesa is owned by several individuals, primarily members of the management team. Leber-Andesa's owners include David Leber, Paul Barbehenn, and Michael Baittinger – all management team members. Malcolm Briggs is a non-management owner.

Types of Advisory Services

Leber-Andesa provides investment advisory and financial planning services to individuals, trusts, estates, and corporations. Both services are tailored to the needs of the client.

Investment Advisory Services

Leber-Andesa offers investment advisory services, which include selection, monitoring and review of portfolio assets on a discretionary basis. The initial step involves a meeting with the client for the purpose of defining the scope of the engagement. Once defined, the client and Leber-Andesa will enter into an Investment Advisory Agreement, disclosing the terms of the engagement and fees to be charged.

After the engagement is formalized, the client may be requested to provide Leber-Andesa with necessary financial information, including information created by other financial advisors, information on sources of income, assets owned, insurance policies owned, liabilities and wills, trusts, business agreements, tax returns, investments, and personal and family obligations. In addition, the client will be requested to provide financial goals and objectives, both long and short term. Typically Leber-Andesa drafts an Investment Policy Statement (IPS) for client review and approval.

If specified in the Investment Advisory Agreement, Leber-Andesa has the authority to rebalance the portfolio according to the client's investment objectives stated in the IPS. Clients may place reasonable investment restrictions on their portfolios, including bans on investing in particular industries, and investing in limited amounts of securities.

Financial Planning

Leber-Andesa offers financial planning services. Leber-Andesa may provide financial planning as a component of the investment advisory services described above, or as a separate fee.

Financial planning services may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Leber-Andesa may meet with the client to review risk tolerance, financial goals and objectives, and time horizons and may prepare a written financial plan.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to Leber-Andesa. Certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Leber-Andesa does not offer any guarantees or promises that client's financial goals and objectives will be met. Clients should notify Leber-Andesa promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require a review of the plan and changes to recommendations.

Tailored Relationships

As described above, Leber-Andesa tailors advisory services to the individual needs of the client.

Wrap Fee Programs

Leber-Andesa does not provide portfolio management services to Wrap Fee Programs.

Client Assets

As of December 31, 2010, Leber-Andesa managed approximately \$113 million in assets; all assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Compensation

Investment Advisory Services

Investment Advisory services are provided using the following fee schedule:

Asset based fees:

Fixed Income	1.25%
Equities	1.50%
Mutual Funds	1.25%
Separately Managed Accounts	1.50% (max per schedule)

The annual fee is based on the net value of the portfolio; however, Leber-Andesa will charge a minimum annual fee of \$200. The applicable fee is determined for each quarter, based on the net value of the portfolio on the last business day of the previous quarter. It is calculated on a quarterly basis in advance of each quarter and deducted from the portfolio during the following month. When an portfolio is opened at the beginning of a quarter or during a quarter, the net value of the portfolio on the last business day of the quarter will be the basis for the fee for that quarter pro-rated by the number of days the portfolio has been with us to the total number of days in the quarter.

Financial Planning Services

Leber-Andesa may provide financial planning as a component of the investment advisory services described above, or as a separate fee. When services are provided as a separate fee, Leber-Andesa may charge fees on either an annual retainer or project basis. Annual retainer fees may range from \$2,000 to \$25,000. Project fees may be charged for a specific scope and may range from \$1,000 to \$10,000.

Calculation and Payment

The specific manner in which fees are charged by Leber-Andesa is established in a client's written agreement with Leber-Andesa. Leber-Andesa will generally calculate fees in advance or arrears on a quarterly basis. Clients may elect to be invoiced directly for fees or to authorize Leber-Andesa to directly debit fees from client accounts.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees

There are no additional types of fees or expenses that Leber-Andesa clients pay in connection with the delivery of advisory services.

General Information on Compensation

1. In certain circumstances, all fees and account minimums may be negotiable. Leber-Andesa's fees may be negotiable based on various criteria, including, but not limited to the size of the aggregate related party portfolio size and pre-existing relationships with clients. Compensation will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.
2. Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by Leber-Andesa, may be grouped for fee calculations.
3. Clients are free to use any broker to implement advice provided by Leber-Andesa.
4. In addition to Leber-Andesa's portfolio management fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).
5. Advisory fees charged by Leber-Andesa are separate and distinct from advisory fees and expenses charged by mutual funds in which client assets are invested. A complete description of these fees and expenses are disclosed in each mutual fund prospectus.
6. In addition to Leber-Andesa advisory fees, clients may also incur certain charges imposed by third-parties (where Leber-Andesa has no interest, except as described below) which may include the following: mutual fund or money market, 12b-1 and sub transfer fees; fund or money market management fees and administrative expenses; mutual fund transaction fees; certain deferred sales charges on previously purchased mutual funds transferred into the account; IRA and qualified retirement plan fees and other charges required by law; and trade transaction fees or ticket fees.
7. Leber-Andesa does not earn charge or collect any commissions relative to any transactions implemented or retain any 12-b1 fees.
8. Fees are not charged based on the capital gains or the capital appreciation of any funds or any part of any funds of any client in a manner prohibited by the Investment Advisors Act of 1940.
9. All fees paid to Leber-Andesa for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.
10. A client could invest in a mutual fund or sub-account directly, without the services of Leber-Andesa. In that case, the client would not receive the services provided by Leber-Andesa which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each

client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Leber-Andesa to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

11. Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Termination

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Other Compensation

Neither Leber-Andesa nor any of its supervised persons (employees) accept compensation for the sale of securities. As disclosed in Item 10, certain Investment Adviser Representatives receive insurance-related compensation, including compensation for the sale of fixed and equity indexed annuities, which are not securities.

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

Leber-Andesa does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Types of Clients

As described in Item 4 above, Leber-Andesa provides investment supervisory services to individuals, trusts, estates, and corporations.

Account Minimums

Leber-Andesa does not have a minimum account size, but charges a minimum annual fee of \$200 for each portfolio. Waivers or exceptions from minimum portfolio requirements may be granted at the exclusive discretion Leber-Andesa.

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

Methods of Analysis

Leber-Andesa may employ the following security analysis methods: include charting; fundamental analysis; technical analysis; and cyclical analysis.

Leber-Andesa uses the following main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Leber-Andesa may use any of the following investment strategies to implement investment advice: Long-term purchases (securities held at least a year) and Short-term purchases (securities sold within a year).

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. Leber-Andesa uses active managers – either mutual funds, separately managed accounts, or a dividend stock portfolio as the core investment. Leber-Andesa then adds either actively managed mutual funds or exchange-traded funds (ETFs) as the satellite positions, designed to take advantage of shorter-term trends. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

Investing in securities involves risk of loss that 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.

Initial Public Offerings

Leber-Andesa typically does not participate on behalf of its clients in initial public offerings.

Item 9: Disciplinary Information

Legal and Disciplinary

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Leber-Andesa's business.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker/Dealer

Leber-Andesa is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Financial Industry Activities – Futures and Commodities

Neither Leber-Andesa nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations

Neither Leber-Andesa nor any of its management persons have a material relationship or arrangement with any related person or financial industry entities, including:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. pension consultant
9. real estate broker or dealer
10. sponsor or syndicator of limited partnerships.

Insurance Company or Agency

Leber-Andesa’s Investment Adviser Representatives (IARs) may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning fees charged by Leber-Andesa. IARs spend less than 10% of their time on insurance sales, and these arrangements are not material.

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

Code of Ethics

Each employee of Leber-Andesa must comply with a Code of Ethics and Statement for Insider Trading. The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Paul Barbehenn, Chief Investment Officer and Chief Compliance Officer, reviews all employee trades each quarter. His/her trades are reviewed by Michael Baittinger, President. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

All employees of Leber-Andesa must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Leber-Andesa's Code of Ethics by contacting Paul Barbehenn at 610.841.5351.

Participation or Interest in Client Transactions – Personal Securities Transactions

Leber-Andesa and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Leber-Andesa will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Leber-Andesa's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Leber-Andesa and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Leber-Andesa and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Leber-Andesa's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Leber-Andesa will also not cross trades between client accounts

Participation or Interest in Client Transactions

Leber-Andesa and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of Leber-Andesa's Code of Ethics.

Participation or Interest in Client Transactions - Aggregation

Leber-Andesa and its employees do not trade in the same securities with client accounts on an aggregated basis.

Item 12: Brokerage Practices (Item 12 – Old)

Research and Other Soft Dollar Benefits

Leber-Andesa does not receive soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

Leber-Andesa does not receive client referrals from broker/dealers.

Directed Brokerage

Leber-Andesa generally advises portfolios on a discretionary basis only. Leber-Andesa retains the contractual right to choose which broker-dealer to use. However, Leber-Andesa consults with the client before using any broker-dealer, or changing any broker-dealer.

The factors considered in selecting brokers are as follows: philosophy in accordance with our philosophy regarding clients and investment advice, fees associated with the various types of portfolios, performance reporting capabilities, variety of portfolios available, trust service, and investment options.

Leber-Andesa typically uses RJFS as its broker-dealer. Leber-Andesa utilizes investment advisory programs offered through Raymond James & Associates, (RJA). Leber-Andesa is not under obligation to use solely RJFS as its broker-dealer or the programs offered through RJA.

While Leber-Andesa may at times recommend brokers, the client shall direct Leber-Andesa in writing to use a particular broker or dealer to execute transactions for client's portfolio, of which the client will negotiate terms and arrangements with that broker or dealer. Leber-Andesa will not seek better execution services or prices from other brokers or dealers and as a result, client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for client's portfolio than would otherwise be the case.

Leber-Andesa and its principals and advisor representatives do not share in any of the commissions, transaction fees or service fees that may be received by RJFS.

Brokerage – Best Execution

Leber-Andesa seeks best execution when effecting transactions for client accounts. Although there is no fixed manner to determine whether a particular broker provides best execution, the following factors may be relevant:

1. Competitive fees for comparable execution and services rendered from other brokers for similar transactions
2. Access to the trading desk
3. Difficulty of order

4. Broker's distribution network
5. Willingness of broker to commit its own capital to work difficult orders, and
6. Broker's level of accuracy in executing, reporting and settling transacted orders.

Brokerage – Other Economic Benefits

Leber-Andesa may have the opportunity to receive traditional “non-cash benefits” from RJFS such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

RJFS may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Leber-Andesa has no written or verbal arrangements whereby it receives soft dollars. While Leber-Andesa endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

At the sole discretion of Leber-Andesa, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of Leber-Andesa's clients. Currently, Leber-Andesa only aggregates sales. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Leber-Andesa believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, Leber-Andesa will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Item 13: Review of Accounts

Reviews

Leber-Andesa provides investment supervisory services or investment advisory services. Leber-Andesa reviews all of client's relevant information, including investment portfolios. The individuals doing these reviews are David Leber, Chief Executive Officer, Paul Barbehenn, Chief Investment Officer, and Michael Baittinger, President. The portfolios are generally reviewed as a team.

Portfolios are generally monitored on a quarterly basis, however reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Leber-Andesa's discretion, or as often as the client directs. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

A typical review includes analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives. In the case of mutual funds, Leber-Andesa will generally perform a global review of economic changes and fund performance in and of each particular fund, and how it relates to its peers and the general market, adherence to style, equity style box and any manager changes.

Leber-Andesa uses a written IPS to establish a clear understanding between the client and the Firm as to the investment goals, objectives and management policies applicable to the client's investment portfolio. The IPS is an integral part of reviewing portfolios, and is updated and presented to clients, as necessary. The IPS covers the following areas, (as applicable), a review of the client's circumstances, the purpose of the portfolio and its time horizon, portfolio goals, tax considerations, investor goals, investment policy objectives, anticipated liquidity needs, investment philosophy and proposed asset allocation, investment selection, constraints, risk tolerance, monitoring intervals, and portfolio loans, as applicable.

Clients are obligated to promptly notify Leber-Andesa of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Clients' accounts are reviewed regularly; formal reviews, including contact with clients, typically occur at least 2 times a year.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Leber-Andesa prepares quarterly reports which generally include holdings, performance and market information to Investment Management clients. Clients also receive holding and activity reports monthly from custodial and brokerage firms. Leber-Andesa may prepare reports or communications related to investment advisory services or as may be requested by clients.

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Financial Planning – Reviews and Reporting

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee.

Item 14: Client Referrals and Other Compensation

Compensation – Client Referrals

Leber-Andesa does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation – Brokerage Arrangements

See disclosure under Item 12, Brokerage Practices, regarding compensation, including economic benefits received in connection with giving advice to clients.

Item 15: Custody

Custody – Fee debiting

The client agreement authorizes Leber-Andesa to deduct advisory fees directly from the client's account at the custodian. With the exception of the ability to debit client account for advisory fees, Leber-Andesa does not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and Leber-Andesa.

Leber-Andesa sends information to the custodian including the amount of the advisory fee, the value of the client's assets on which the advisory fee was based, and the specific manner in which the advisory fee was calculated.

The custodian sends monthly statements to the client indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Leber-Andesa. Though Leber-Andesa will assist the client in establishing and maintaining accounts at RJFS, Leber-Andesa shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

Custody – Account Statements

As described in Item 13, Review of Accounts, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian (custodian) that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Leber-Andesa provides to you. Leber-Andesa statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, Leber-Andesa may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Leber-Andesa to execute trades on behalf of clients.

When such limited powers exist between the Leber-Andesa and the client, Leber-Andesa has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Leber-Andesa may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Leber-Andesa in writing.

However, Leber-Andesa consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Item 17: Voting Client Securities

Proxy Votes

Leber-Andesa does not have any authority to and does not vote proxies on behalf of clients. Leber-Andesa also does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation. Clients retain the responsibility for receiving and voting proxies and any legal proceedings for securities maintained in their portfolios; clients receive these corporate actions from directly from either custodians or transfer agents.

If requested, Leber-Andesa may provide advice to clients regarding proxy votes and legal proceedings. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Paul Barbehenn at 610.770.1534 for information about Leber-Andesa's Proxy policies.

Item 18: Financial Information

Financial Condition

Leber-Andesa has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Leber-Andesa is not required to provide a balance sheet; Leber-Andesa does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Other Information

Privacy

Leber-Andesa is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our *Privacy Notice* to you annually, in writing.

Business Continuity Plan

Leber-Andesa has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Leber-Andesa's intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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Leber-Andesa Advisors, Inc.
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Paul Barbehenn

Supervisor of:
David Leber
Michael Baittinger

March 2011

This brochure supplement provides information about Leber-Andesa Advisors, Inc.'s Supervised Persons that supplements Leber-Andesa Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Paul Barbehenn, Chief Investment Officer and Chief Compliance Officer if you did not receive Leber-Andesa Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Leber-Andesa Advisors, Inc.'s Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

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Allentown, PA 18106
610.841.5351
paul.barbehenn@leberandesa.com
www.leberandesa.com

Educational Background and Business Experience

Education and Business Standards

Leber-Andesa requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Leber-Andesa's Supervised Persons maintain professional designations, which require the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

ChFC - Chartered Financial Consultant

Issued by: The American College

Prerequisites/Experience Required: Candidate must meet the following requirements:

- 3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 6 core and 2 elective courses

Examination Type: Final proctored exam for each course

Continuing Education/Experience Requirements: 30 CE credits every 2 years

CFP® - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc. (CFP Board)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience (or the equivalent, 2,000 hours per year)
- Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: Candidate must complete the following ongoing education and ethics requirements:

- 30 hours every 2 years, including 2 hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*
- Renew an agreement to be bound by the *Standards of Professional Conduct*

CLU – Chartered Life Underwriter

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A combination of education and/or experience working with seniors
- Agree to be bound by the American College's Code of Ethics

Educational Requirements: Candidate must complete the following:

- Self study or classroom coursework
 - 8 courses: 5 required, 3 elective

Examination Type: None

Continuing Education/Experience Requirements: 30 CE credits every 2 years

CSA – Certified Senior Advisor

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A combination of education and/or experience working with seniors
- Pass a background check
- Sign a CSA Code of Professional Responsibilities and SCSA Membership Rules

Educational Requirements: Candidate must complete the following:

- Self study or classroom coursework

Examination Type: 150 questions, 3 hours

Continuing Education/Experience Requirements: 18 CE credits every 3 years

CFS – Certified Fund Specialist

Prerequisites/Experience Required: None

Educational Requirements: Candidate must complete the following:

- 6 modules

Examination Type: 50 questions, 3 exams; 2-5 page written case study

Continuing Education/Experience Requirements: None

Supervised Persons

David M. Leber

Born 1946

Leber-Andesa Advisors, Inc.
Chief Executive Officer

2010 – Present

Leber Financial Group, Inc.
President

1995 – 2009

Transamerica Financial Resources, Inc.
Registered Representative

1998 – 2002

Education

A. B. Psychology, University of Pennsylvania

Professional Designations

Chartered Life Underwriter, CLU
Chartered Financial Consultant, ChFC
Certified Financial Planner, CFP®
Certified Senior Advisor, CSA

Paul C. Barbehenn

Born 1978

Leber-Andesa Advisors, Inc. 2010 – Present
Chief Investment Officer and Chief Compliance Officer

Andesa Strategies, Inc. 2001 – 2009
(And its predecessor company The Andesa Corporation)
Principal and Chief Compliance Officer

Andesa Investment Solutions, Inc. 2004 – 2009
Principal and Chief Compliance Officer

American Express Financial Advisors 2000 – 2001
Financial Planner

Education

BA Economics and Political Science, Penn State University

Professional Designations

Certified Financial Planner, CFP®
CFA Charter holder

Michael D. Baittinger

Born 1971

Leber-Andesa Advisors, Inc. 2010 – Present
President

Andesa Strategies, Inc. 2006 – 2009
Principal

Andesa Investment Solutions, Inc. 2006 – 2009
Principal

Education

BA Religion, Bucknell University

Professional Designations

Certified Financial Planner, CFP®
Chartered Financial Consultant, ChFC
Certified Fund Specialist, CFS

Disciplinary Information

Neither Leber-Andesa nor any supervised persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on outside business activities is provided in Item 10 – Other Financial Industry Activities and Affiliations. These outside business activities do not create a material conflict of interest with clients.

As disclosed in Item 6 – Performance-based Fees and Side-by-Side Management, neither Leber-Andesa nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Several of Leber-Andesa's Supervised Persons may be engaged in additional outside business activities other than those disclosed in Item 10 – Financial Industry Activities and Affiliations.

David Leber is 1/7th Owner/Stockholder and Board Chairman of LFG Resources, Inc., which provides management and business consulting. David Leber spends less than 5% of his time on this activity.

Michael Baittinger is a Partner with LAGR Properties, LLC. Michael Baittinger's duties include acquisition of real estate, contracting for rehabilitation, rental, etc. Michael Baittinger spends less than 5% of his time on this activity.

Michael Baittinger and Paul Barbehenn are equal partners in Brainerd Partners. Brainerd Partners acquires real estate for rehabilitation and rental, etc. They each spend less than 5% of their time on this activity.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses.

Supervision

Paul Barbehenn supervises all persons named in this Form ADV Part 2 Investment Adviser Brochure Supplement. Paul Barbehenn supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Paul Barbehenn regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Paul Barbehenn may be reached at 610.841.5351.