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A Registered Investment Advisor
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This brochure provides information about the qualifications and business practices of Custer Management dba Level Partners. If you have any questions about the contents of this brochure, please contact us at 614/855.9980 or mkkashner@custercapital.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Custer Management dba Level Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

William M. Custer resigned as President as of 7/29/11

Table of Contents

Section 1 – Advisory Business.....	3
Section 2 – Fees and Compensation.....	4
Section 3 – Types of Clients	5
Section 4 – Disciplinary Action	5
Section 5 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Section 6 – Other Financial Industry Activities and Affiliations	6
Section 7 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Section 8 – Brokerage Practices.....	8
Section 9 – Review of Accounts	9
Section 10 – Client Referrals and other Compensation.....	10
Section 11 – Custody.....	10
Section 12 – Investment Discretion.....	10
Section 13 – Voting Client Securities	10
Section 14 – Financial Information	10

Section 1 – Advisory Business

Custer Management, Inc., dba Level Partners ("CMI") has been an SEC registered investment advisor operating in central Ohio since 1985, and transitioned to state registration July 2012. CMI is privately owned corporation with Christopher J. Henneforth, Martha K Kashner and David R. Raeuchle as equal shareholders.

CMI provides investment planning services for owners of closely-held corporations, executives and other professionals regarding personal investment accounts as well as pension/profit sharing and retirement accounts. CMI utilizes a four-step process in providing its investment planning services to each of its clients. For each client, CMI analyzes the client's business or profession and the performance of the client's current portfolio. After analyzing the current portfolio, CMI recommends a diversified growth or balanced portfolio based on the investment strategy and financial objectives of the client. After an appropriate portfolio is recommended, CMI implements that recommendation in order to effectuate the financial objectives and investment strategy of the client. Finally, CMI monitors the performance of each client's account and provides each client with quarterly reports regarding the performance of their accounts.

CMI offers advice on the following investments: equity securities (exchange-listed, over-the-counter & foreign issuers), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities

(variable life insurance, variable annuities & mutual funds), United States government securities, securities options and interests in partnerships that invest in real estate, oil & gas interests, operating businesses and venture capital.

CMI tailor's its advisory services to each client by understanding their risk profile through the use of informational interviews and meetings. Various factors are taken into account to determine the proper portfolio construction for each client. Clients may impose restrictions on investing in certain types of securities and we always inquire as to whether or not they wish to.

CMI has discretionary management of \$28.026m assets as of 12/31/11.

Martha K. Kashner, Christopher J. Henneforth & David Raeuchle are all 1/3 owners of CMI.

Section 2 – Fees and Compensation

CMI's fees are based on the value of assets under management according to the negotiable fee schedule described below.

2.0% for assets under management under \$500K
1.5% for assets under management between \$501K and \$1mm
1.0% for assets under management over \$1mm

CMI's advisory fees are payable quarterly (in arrears). Clients may either have the fees deducted automatically from their accounts or billed for the fees. CMI provides an invoice which describes the amount of the advisory fee, the value of the client's assets on which the fee was based and the specific manner in which the fee was calculated. At least on a quarterly basis the custodian broker sends each client a statement summarizing the client's account during the period.

From time to time, CMI may recommend and implement investment strategies, which provide for investment of clients' assets in investment companies, such as mutual funds. Investments in these investment vehicles involve payment of certain fees, which include, among others, investment advisory fees for the fund's investment advisers. As a result, clients that invest assets in investment companies will incur the indirect costs of the investment advisory fees of the fund. CMI follows the customary practice of not including such assets in fee calculations for a period of 6 -12 months depending on the security.

Supervised persons of CMI may be licensed insurance agents eligible to receive compensation from the sale of insurance products, these products are excluded from the advisory fee calculation for as long as the product remains enforce.

Certain custodians charge transactions fees and/or maintenance fees for certain types of accounts, ie; IRA maintenance fees. CMI takes great care in their brokerage selection to keep fees of this nature at an industry standard minimum. Please refer to Section 8 of this brochure for more information.

Recommendation of products for clients is left to the discretion of the client and they are free to purchase said products through other brokers or agents not affiliated with CMI.

Section 3 – Types of Clients

CMI's clients are generally individuals, business owners and corporate investment accounts. CMI prefers accounts or households with a minimum of \$100,000 but does not maintain a strict rule for maintaining an account.

Section 4 – Disciplinary Action

CMI and/or its affiliates have never been or are involved in any disciplinary, criminal or civil action.

Section 5 – Methods of Analysis, Investment Strategies and Risk of Loss

When managing assets we use a combination of fundamental and technical analysis to screen our stock selections for purchase and sale. Each holding undergoes a rigorous examination process leading up to purchase and then is constantly monitored for sale once it is purchased. We attempt to purchase equities that have demonstrated recent strength which we believe will continue for a variety of reasons. Investing in securities involves risk of loss that clients should be prepared to bear and this fact is reinforced during the informational interviews we conduct with each client. The management of this risk is done through proper portfolio allocation and diversification.

There are no unusual risks to any of the securities we purchase since they are stocks and bonds. We do not use derivatives or other exotic products in client accounts and as such all risks from the portfolio should be basic in nature and are explained to clients during informational interviews. Investing in securities including stocks and bonds includes many risks such as deflation, inflation, capital loss, default, governmental or regulatory change, terrorist activity and/or currency exchange rates. We typically limit our portfolio holdings to widely traded mid to large cap stocks with readily available information.

Since we typically recommend stocks and bonds for client portfolios, no significant or unusual risks are apparent in our portfolios. Investing in securities including stocks and bonds includes many risks such as deflation, inflation, capital loss, default, governmental or regulatory change, terrorist activity and/or currency exchange rates. We typically limit our portfolio holdings to widely traded mid to large cap stocks with readily available information.

Section 6 – Other Financial Industry Activities and Affiliations

Martha K. Kashner is Registered Representative's of CIM Securities in Golden Colorado. Christopher J. Henneforth is a Registered Representative of Park Securities in Columbus, Ohio. Such persons acting as licensed general securities representative's, may effect transactions on behalf of certain clients of CMI and may receive commissions for effecting such transactions based on the current commissions payable to general securities representatives of such registered broker-dealer. CMI follows the customary practice of not including such assets in fee calculations for a period of 6 -12 months depending on the security.

Martha K. Kashner and Christopher J. Henneforth are both licensed as insurance agents. Such persons acting as licensed insurance agent's, may recommend products to certain clients of CMI and may receive commissions. These products are excluded from the advisory fee calculation for as long as the product remains enforce.

Chris Henneforth and David R. Raeuchle are Managing Members of Level Partners Solutions, LLC. Each owning 50% of the outstanding units. Level Partners is a financial services firm that offers financial solutions and products to its clients. Level Partners is not a registered investment advisor and accordingly does not provide asset management services.

CMI has an engagement letter with Capstone Financial Consultants (an accounting firm) who provides general and tax services to CMI and some of its affiliated companies. Some officers or employees of Thomas R. Daye & Associates may be clients of CMI or its affiliated entities.

CMI has an solicitor's agreement in place with OPUS Capital Management in Cincinnati, Ohio. At this time CMI has less than 5 clients active with OPUS and the terms of the original agreement have been suspended for the purpose of new client investment.

Section 7 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CMI, its principal and affiliates may frequently hold positions in securities, which it recommends to clients. Further, CMI, its principal and affiliates will frequently effect transactions for their own account in such securities on a much shorter-term trading

basis than its clients. These trading practices present a potential conflict of interest, since CMI could be recommending to clients the purchase of securities while at the same time it or its principal and affiliates are selling the security. In making these transactions, CMI undertakes to avoid any negative consequence, conflict or detrimental results on positions held or trades concurrently being made for clients in the same security or securities.

CMI and its affiliate may offer Limited Partnerships in which CMI or its affiliates act as General Partner. These investments are not sold with a commission or fee to clients and are then treated as non-billable assets of the client.

CMI employees 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 Personal Securities Transactions, including
 - Pre-clearance on IPO's and Private Placements
- Procedures for Reporting Personal Securities Transactions and Holdings
- Code of Conduct
- Annual Acknowledgements by Employees

Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of the Code of Ethics by contacting CMI

Section 8 – Brokerage Practices

CMI effects security transactions with broker-dealers which it believes is in the best interest of its clients. The prices and commissions of certain brokers or the markets used to execute trades may result in costs higher than those incurred through other broker-dealers. However, other factors which may offset this cost differential include execution capabilities, financial strength, research, administrative capabilities, insurance coverage and other services which may improve the capabilities of CMI in providing investment planning services to its clients. The quality of investment products offered by various brokerage firms and banks is considered. In certain limited cases, CMI has executed trades on behalf of a client with a broker that has referred such client to CMI. However, prior to executing such trade, CMI required that such broker's prices and commissions are competitive in order to ensure that the rate such clients pay for such transactions are commensurate with rates charged by other brokers for similar transactions.

CMI receives research services a result of effecting securities transactions with certain brokers which CMI utilizes in providing investment advisory services to its clients. CMI's use of research services obtained from such brokers is not limited to the clients' accounts, which provide such research services. In placing orders to buy and sell

securities on behalf of clients, CMI may, from time to time, aggregate orders through the utilization of omnibus accounts maintained in the name of the custodian for such clients to buy and sell securities on behalf and with the consent of its investment advisory clients which in some instances may result in a more favorable commission on such transactions. In executing such orders, however, CMI only aggregates orders for investment advisory clients. In addition, CMI does not favor any investment advisory clients over any other investment advisory client and thus each account participates in an aggregate order at the average share price for such transaction.

Notwithstanding the aggregation of orders by CMI in certain circumstances, CMI continues to provide individual investment advice to each account. CMI may execute securities transactions through the following brokers:

Merrill Lynch	Nationwide Investments
JPMorgan	TD Ameritrade
Charles Schwab	Fidelity
UBS Financial	BMO Capital Markets
CIM Securities/Southwest Securities	Bank of Oklahoma
Goldman Sachs	Interactive Brokers LLC
Raymond James Financial Services Inc	

CMI utilizes the custodial services of Morgan Stanley Smith Barney as its preferred custodian.

CMI's trade error policy is as follows: a trade in which side (buy or sell), security, price and/or quantity has been incorrectly executed. From time to time clerical, technical or other adjustments are executed by Custodian and/or the Company itself, which are deemed as "trade corrections". The Company in general mirrors the procedure of the Custodian where the investor assets are held and/or trade was executed, and they are the first point of contact for reporting the error. The Company utilizes the best practice as adopted with the majority of the firms on the street: The investor is made whole. The procedure stands as follows: (1) Notify the custodian; (2) Investor/Client is made whole (correct trade is placed); (3) Trade is re-billed to Company's error account; (4) Trade is placed on the error with detail on trade.

In general the Company will bear the gains and losses for errors, unless the losses are extensive at which point said IA or trader will work out resolution agreed to by both parties.

Broker Selection

The Designated Supervisor will evaluate each of the following factors to ensure that the Company is realizing the most favorable cost and brokerage services for its clients under the circumstances.

- The amount of business with each broker-dealer and the justification for directing trades to those brokers-dealers;

- Gross compensation paid to each broker-dealer;
- Competitiveness of commission rates and spreads, including the documentation to support such competitiveness, i.e. comparison of "standard" commission rates or "minimum" transaction costs between broker-dealers offering comparable products and services;
- Statistics or other information by independent consultants on relative quality of executions/financial services by broker-dealers;
- Financial strength (net capital) of broker-dealers;
- Ability to respond promptly to investor/adviser inquiries during volatile markets;
- Accommodation of third-party soft dollar arrangements and step-outs;
- Availability of IPOs to investment advisers for subsequent allocation to clients;
- The ability of the broker-dealer to handle a mix of trades, i.e. block trades and odd lots;
- The willingness and ability of a broker to "work" large or difficult trades for the adviser's clients so as to obtain best executions;
- Whether advisory client may be inconvenienced or ill-served by the geographical distribution of the broker-dealer offices;
- Whether the broker-dealer is equipped to handle electronic trade entry and reporting links with the adviser;
- The value of privacy considerations, liquidity, price improvement, and lower commission rates on electronic communications networks (ECNs);
- Opportunity costs, i.e., the cost associated with the opportunity to work with a major broker-dealer who may offer a wide variety of products and services. Opportunity cost might also be associated with "boutique" firms which only deal with specialized products;
- Adequacy of broker-dealer's back office staff to efficiently handle trading activity, especially in volatile or high volume markets;
- Statistics on securities executions and the frequency of trading errors;
- Comparison of transaction costs between directed and non-directed client accounts;
- Products and services obtained (or which are available) from broker-dealer that fall outside the soft dollar safe harbor which are not research and benefit only the adviser, not the investors;
- The volume of securities transactions directed to broker-dealers who are active in selling shares of funds sponsored or managed by the adviser; and,
- The overall responsiveness of broker-dealers, i.e., how well the broker-dealer serves the adviser and its clients.

At this time CMI has not entered into or is bound by any soft-dollar type arrangements.

Section 9 – Review of Accounts

Client accounts are reviewed on a monthly, quarterly and annual basis. Any trades that are placed are reviewed or place by the CCO on a daily basis. Clients are provided a quarterly report via mail or email, whichever is the client preference.

Clients are met with at least once a year to review their overall financial situation, changes in life style and investment objectives. Reviews can be conducted with more frequency if the client or CMI is made aware of any changes that might affect the client.

Section 10 – Client Referrals and other Compensation

In the event that a client refers another investor to CMI, it is done at the goodwill of the client. CMI does not make a practice of compensating clients for referrals.

If such an arrangement were to be in place with an outside person, that relationship is executed on a case-by-case basis and would be disclosed in Section 6 of CMI's Form ADV.

Section 11 – Custody

CMI utilizes the custodial services of Morgan Stanley Smith Barney as its preferred custodian.

Section 12 – Investment Discretion

CMI obtains discretionary authority from the majority of its clients. CMI limits its own discretion to (1) buy, sell exchange, convert, execute or otherwise trade in any stocks, bonds, options, warrants or other securities for clients, (2) execute documents on behalf of client to establish securities trading with one or more securities firms selected by the client, and (3) to request use of cash to pay CMI/LP its investment advisory fee according to the terms agreed to between CMI/LP and client. Any investments made outside the preferred Custodian, or are not "standard" type securities are done so with expressed written condition of the Client. Every client must execute a Limited Power of Attorney with CMI, which is presented to client at the time it executes CMI's Service's Agreement.

Section 13 – Voting Client Securities

It is the general policy of CMI to not take any action or render any advice in reference to the voting of proxies for those securities held in all client accounts.

Section 14 – Financial Information

Available upon request.