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This brochure provides information about Christopher J. Henneforth that supplements the Custer Management dba Level Partners brochure. You should have received a copy of that brochure. Please contact Martha Kashner at 614/855.9980 or mkkashner@custercapital.com if you did not receive Custer Management dba Level Partner's brochure or if you have questions about the contents of this supplement.

Additional information about Christopher J. Henneforth is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Section 1 – Educational Background and Business Experience	3
Section 2 – Disciplinary Information.....	3
Section 3 – Other Business Activities	3
Section 4 – Additional Compensation	4
Section 5 – Supervision	4
Section 6 – Requirements for State Registered Advisers.....	6

Section 1 – Educational Background and Business Experience

Christopher J Henneforth – 37

Formal Education:

BSBA in Finance& Risk Management/Insurance – Ohio State University's Fisher College
June 1998

MBA Finance - Ohio State University's Fisher College May 2004

Business Background:

President - Custer Management dba Level Partners June 2008 – present
Responsible for portfolio management and client relations in addition to the
management and strategic direction of the firm.

Adjunct Professor – Ohio State University's Fisher College January 2007 - Present

Mutual Fund Accountant/Analyst – BISYS Fund Services responsible for the
administration and oversight of up to seven funds, as well as teaching upper level
courses on various topics in finance. October 1998 – September 2002

Associate - Debt Capital Markets Division of Cantor Fitzgerald, advised institutions on
short and long term cash management strategies using fixed income securities. June
2004 - June 2006

Chartered Financial Analyst (CFA) – September 2003 Requires a Bachelor's Degree,
completion of the current CFA Program, and passing three six-hour examinations, Four
years (48 months) of qualified work experience, member of the CFA institute and be a
member in good standing to a local CFA society.

Section 2 – Disciplinary Information

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

Section 3 – Other Business Activities

Christopher J. Henneforth is Registered Representative's of CIM Securities in Golden
Colorado. 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.

Christopher J. Henneforth is licensed as an insurance agent. Such persons acting as a licensed insurance agent 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 in force.

Section 4 – Additional Compensation

Not applicable

Section 5 – Supervision

Supervision of Associated Persons:

All associated persons shall be assigned to a qualified supervisor of the Company. Further, all associated persons shall be responsible for familiarizing themselves with the Company's Written Supervisory Procedures and the Prohibited Acts.

No associated person shall accept compensation from any other person, or entity, as a result of any business activity, other than as a result of a passive investment, outside the scope of his/her relationship with the Company unless he/she has provided prompt written notice to the Company prior to entering into such compensatory relationship, and the Company has approved such relationship in writing. Further, no associated person of the Company shall participate in a private securities transaction without first obtaining the prior written approval of Martha Kashner.

No associated person shall accept directly or indirectly, give or permit to be given anything of value, including gratuities, in excess of \$100 per individual per year to any person, principal, proprietor, employee, agent or representative of the Company, or to any person, principal, proprietor, employee, agent or representative of any Member of the Association, where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. A gift of any kind is considered a gratuity. Further, a written record of all gifts in any amount known to the Company, shall be maintained and shall be reviewed by Martha Kashner.

All associated persons shall be required to notify Martha Kashner on behalf of the Company of the existence of any and all securities accounts maintained by the associated person with any foreign or domestic brokerage firm, bank, investment adviser or other financial institution. Further, all associated persons shall be required to notify Martha Kashner on behalf of the Company and the executing firm in writing, prior to opening a securities account or placing an initial order for the purchase or sale of securities with another firm, any foreign or domestic brokerage firm, bank, investment adviser or other financial institution. The written notice required hereby, shall advise the executing firm, foreign or domestic brokerage firm, bank, investment adviser or other financial institution of: (i) the person's association with the Company; (ii) the Company's

membership with the SEC as an investment advisor. Provided however that if the account was established prior to the association of the person with the Company, the associated person shall notify both the Company and the executing firm in writing after becoming associated. Finally, for purposes of this section, notification shall not be applicable to transactions and or accounts dealing exclusively in unit investment trusts and variable contracts or redeemable securities of companies registered under the Investment Company Act of 1940, as amended

Supervision of Associated Persons Trading Activity:

With respect to all financial institutions disclosed by associated persons pursuant to Section 12, the Company shall notify such executing firm, foreign or domestic brokerage firm, bank, investment adviser or other financial institution of: (i) the person's association with the Company; (ii) the Company's membership with the SEC as an investment advisor; and (iii) request duplicate account statements and transaction confirmations generated as a result of the securities activities generated through such accounts.

In order to avoid any potential conflict of interest between the Company and its clients, securities transactions for the accounts of advisory representatives of the Company in the same security as that purchased/sold for advisory accounts should be entered only after completion of all reasonably anticipated trading in that security for advisory accounts on any given day. If after completion of all anticipated trading for advisory accounts an advisory representative trade is executed on that day at a better price than that received by an advisory account, the advisory representative will notify Martha Kashner, or her designee, who will prepare a memorandum detailing the circumstances of the transaction. If, after reviewing the transaction, Martha Kashner, or her designee, determines that a potential conflict of interest exists, he/she shall have the authority to make any necessary adjustments, including but not limited to, canceling and re-billing the transaction to such other account(s) as appropriate. Such memoranda and any corrective action taken will be recorded and maintained in the Company's compliance files. If a transaction is subsequently transferred and rebilled to a client account, the Martha Kashner, or her designee, will prepare a memorandum summarizing the circumstances of the trade, a copy of which will be placed in the client's file.

For purposes of this section, associated persons of the Company shall include employees, independent contractors and associated persons of the Company who actually give investment advice, are involved in determining appropriate investment advice or are employees of the company who receive regular employee compensation through the Company for their services provided to the Company, and who obtain information concerning securities recommendations being made by such investment advisor prior to the effective dissemination of such recommendations or of the information concerning such recommendations. All other associated persons, which include shareholders and independent contractors who are not involved in the day to day advisory activities of the Company, shall have duplicate statements and confirms provided to the Company pursuant to Section 12 herein.

With regards to such securities transactions of associated persons, Martha Kashner, or her designee, shall maintain a record of every transaction in a security in which the Company or an associated person has executed, excepting specifically security transactions in unit investment trusts and variable contracts or redeemable securities of companies registered under the Investment Company Act of 1940, as amended. Such record shall include the name of the associated person, the name of the security, number of shares or amount of the security, the date of the transaction, the nature of the transaction (buy, sale or other acquisition or disposition), the price at which the transaction was effected and the name of the broker/dealer with whom the transaction was effected. Such record shall be updated on a regular basis, but in no event less than 10 days following the calendar quarter in which any such securities transaction was effected.

Section 6 – Requirements for State Registered Advisers

Not applicable