

Item 1 – Cover Page

Lindahl & Mansager, Inc.
3075 Smith Road, Suite 103
Fairlawn, OH 44333
330-665-0655
March 23, 2012

This Brochure provides information about the qualifications and business practices of Lindahl & Mansager, Inc. If you have any questions about the contents of this Brochure, please contact us at 330-665-0655. 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.

Lindahl & Mansager, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Lindahl & Mansager, Inc also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As of our last annual update, dated March 24, 2011, we noted that as of December 31, 2010, Lindahl & Mansager had \$70,600,000.00 of assets under management, all of which are managed on a discretionary basis.

Material Change: as of December 31, 2011, Lindahl & Mansager had \$68,996,000.00 of assets under management, all of which are managed on a discretionary basis.

There are no other material changes to our Brochure.

In the future, *Item 2* will discuss specific material changes that are made to the 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.

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 Norman Lindahl, President, at 330-665-0655 or nlindahl@neo.rr.com.

Additional information about Lindahl & Mansager 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 Lindahl & Mansager who are registered, or are required to be registered, as investment adviser representatives of Lindahl & Mansager.

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Item 4 – Advisory Business

Lindahl & Mansager, Inc. was established in November, 1992 by its three principal owners, Norman A. Lindahl, President; Douglas N. Mansager, Vice President; and Laura M. Lindahl, Treasurer. Our services include tax planning, tax preparation, investment management, accounting services and general financial planning.

As an investment advisory firm, we perform portfolio management through continuous supervision taking into account your specific goals and objectives. One of the principal risks that you, as an investor, face is owning a group of assets that are completely irrelevant to your financial needs. When we put together an investment portfolio, it is constructed to meet your individual goals. It reflects a thoughtful and coherent strategy based on your particular financial and tax situation. Finally, your portfolio is continually monitored and changed as your goals and financial situation changes.

We never recommend individual stock, corporate or municipal bond purchases. We only recommend open ended mutual funds, exchange traded funds, short-term U.S. treasuries, short-term certificates of deposit, or money market funds. We only purchase stocks, corporate or municipal bonds for you upon your request.

In addition, we never recommend that you purchase a variable annuity. If you own a variable annuity, we would recommend that you transfer it to a no-commission, no-redemption-fee, low-cost variable annuity.

We always buy no-load, no-transaction-fee mutual funds. Loads (commissions) are used to compensate sales personnel; they are not used to support more effective fund management. Some load funds have performed well, but there are plenty of no-load funds with exceptional historical returns. We believe loads penalize investors with significant expenses that are detrimental to total return. We use the Schwab Advisor Services™ One Source offered through Charles Schwab & Co. to purchase no-load, no-transaction-fee mutual funds for you.

As of December 31, 2011, Lindahl & Mansager had \$68,996,000.00 of assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which we charge investment management fees is established in a written agreement with you. We deduct fees from your account(s) on a quarterly basis. Fees are based on a percentage of the total market value of assets in your investment account(s) at the end of each three month period. The current fee is charged at a flat .25% (annualized) rate payable quarterly. Quarters run from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31. The investment advisory agreement may be canceled at any time, by either party, with written notice. All quarterly fees will be waived if termination is requested at any time before the end of each quarter. By charging an asset management fee (unlike transaction oriented fees) we are tied into the success of your portfolio – if your assets increase in value, our fee increases, and if your assets decrease in value, our fee decreases.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

We believe lowering expenses is the one risk free way to increase total return. All mutual funds have expenses. They are a necessary part of administering and researching investments. But like any business, some mutual fund companies operate efficiently, others do not; some charge reasonable management fees, while others have a history of overcompensating themselves. We only recommend funds whose expense ratio we deem to be reasonable, generally that means funds whose expense ratio falls below the average mutual fund expense ratio in its group. Beyond the mutual fund's prospectus, we use *Morningstar*, an independent research source for mutual funds, to ascertain a fund's true expense ratio.

Item 12 - Brokerage Practices further describes the factors that we consider in selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

We do 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

We provide portfolio management services to individuals, trusts, estates, corporations, and businesses. We do not impose a minimum amount to open an account with us.

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

We believe that one key ingredient to successful investing and investment risk reduction is the benefit of diversification. In our opinion, diversification helps reduce unnecessary risk. We believe the most sensible way to diversify is for you to own mutual funds. When properly chosen, mutual funds combine professional management, ease of purchase and redemption, a high level of transparency, and cost efficiency. To further diversify, we recommend a broad asset mix for your portfolio, including U.S. Large Company Funds, U.S. Mid and Small Company Funds, International Funds, Specialty Funds, and Fixed Income Investments (short-term U.S. treasuries, short-term certificates of deposit, or money market funds). Investment risk can never be completely eliminated from the investment process. The key is not to take on unnecessary risk. In other words, manage risk efficiently - the least amount of risk to provide the highest amount of return. In this regard, the decision we make about the asset mix of your portfolio is the most important investment decision we will make. One asset class in a portfolio should add value to the others. It is the blending and grouping of assets that can make the whole greater and less risky than sum of its parts.

Another way we measure the risk potential of each fund is by using the Morningstar 3-year risk ratings. These ratings use the 3-month Treasury returns as an initial benchmark and express how risky a fund is relative to the average fund in its group. By using these ratings, we seek to identify funds that have produced the highest level of return relative to the risk they have taken.

We believe that a buy-and-hold strategy far outperforms and is less risky than attempts to time the market. No one has ever been consistently successful at calling market tops or bottoms. We use time, not timing to reduce risk. In this regard, we often

employ dollar cost averaging to reduce risk. Instead of plunging your cash into the market all at once, we will make an initial investment and then a fixed dollar amount of additional investments each month over a period of time. By doing so, we avoid the potential of placing a substantial portion of your portfolio at the high point of a market cycle. In addition, a program of investing equal sums of money at regular intervals results in more shares being purchased when prices are relatively low and less when prices are relatively high. This produces a mathematical pattern of a lower per share cost over time.

Even with all these strategies to reduce risk, if you are investing in mutual funds, you must be aware that the value of your fund may decrease if the value of an individual security or multiple securities in the mutual fund's portfolio decreases, or if the portfolio manager's belief about a security's intrinsic worth is incorrect. Further, regardless of how well individual securities perform, the value of the mutual fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Finally, we encourage you to read the fund prospectuses for the individual funds we recommend to you. These prospectuses offer information on the individual fund's investment strategies and the specific risks those strategies can face.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We also provide tax advice, prepare tax returns and provide accounting services. These services are provided and charged based on the complexity of a client's tax situation and accounting needs.

As a firm policy, we do not engage in any material relationships or arrangements with any related financial industry participants, nor do we select or recommend other advisers for

clients. We believe that doing so, would create potential conflicts of interest and possibly impair the objectivity of our investment advice.

Item 11 – Code of Ethics

The primary tenant of our code of ethics is to create a structure that puts our own self interest in line with the best interest of our clients; an environment of common purpose. In doing so, we are committed to maintain compliance with federal and applicable state securities law. In addition, we have a position of public trust and it is our goal to maintain that trust; provide excellent service, and investment advice that is suitable to our clients. Further, we are committed to providing full disclosure of material facts and potential conflict of interest.

We have adopted a Code of Ethics for all supervised persons of the firm which describes a high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Because we only recommend open ended mutual funds, exchange traded funds, short-term U.S. treasuries, short- term certificates of deposit, or money market funds, the possibility that employees might benefit from market activity by you in a security held by an employee is minimized. However, when purchases and sales of recommended securities are made for us, or individuals associated with us are made in conjunction with your purchases and sales, you will always receive, if possible, the preferential price. We, or individuals associated with us, will not have any time advantage whatsoever in implementing any recommendation before it is available to you.

Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between us and our clients.

You may request a copy of our Code of Ethics by contacting Norman Lindahl.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when either we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services without a separate fee for custody
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us from Schwab”*)

Your Brokerage and Custody Costs

Schwab does not charge you separately for custody services. We recommend our clients invest in mutual funds that are available at Schwab on a no-load, no-fee basis. If you wish to invest in other types of investments, or sell current positions that are not part of Schwab's no-load, no-fee mutual funds, Schwab may be compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. We believe Schwab's commission rates and fees are among the lowest in the industry. Because of this, in order to minimize your trading costs, we have Schwab execute trades for your account. We have determined that having Schwab execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including

accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business, rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select/Brokers/Custodians*") and not Schwab's services that benefit only us. As of December 31, 2011, we had \$68,996,000.00 in client assets

under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Item 13 – Review of Accounts

Norman Lindahl and Douglas Mansager provide portfolio management over your investments on a daily basis. Monthly reports are sent to you by Charles Schwab & Company, Inc. In addition, Norman Lindahl and Douglas Mansager meet with you in person on a semi-annual basis to review written investment reports provided by us. These reports include “Portfolio Position Analysis” (showing individual investment returns), “Portfolio Performance Review” (showing overall investment return), and “Summary of Transactions”, among others.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

To eliminate potential conflict of interest, we do not accept payment for client referrals, commissions, transaction fees, soft dollars, or any other financial incentives for recommending a particular financial product. In addition, we do not accept any gifts that would in any way influence our investment decisions.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab on a monthly basis. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those

statements promptly when you receive them. We also urge you to compare Schwab's account statements to the semi-annual portfolio reports you will receive from us.

Item 16 – Investment Discretion

We receive discretionary authority from you at the outset of our advisory relationship, and through limited powers of attorney, execute transactions after consultation with you about your investment objectives. In addition, we identify with you which securities and the amount of securities that are to be bought or sold. In all cases, such discretion is exercised in a manner consistent with your stated investment objectives, limitations and restrictions.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. Upon your request, we may provide advice to you regarding your voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

Part 2A of Form ADV: *Brochure Supplements*

Item 1 – Cover Page

Norman Allan Lindahl
Lindahl & Mansager, Inc.

3075 Smith Road, Suite 103

Fairlawn, OH 44333

330-665-0655

March 23, 2012

This Brochure Supplement provides information about Norman Allan Lindahl that supplements the Lindahl & Mansager Brochure. You should have received a copy of that Brochure. Please contact Norman Lindahl if you did not receive Lindahl & Mansager's Brochure or if you have any questions about the contents of this supplement.

Additional information about Norman Allan Lindahl is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Norman Allan Lindahl was born on September 16, 1957. He received his B.S. in Accounting from the University of Akron. Since November, 1992, he has been a Principal Owner and President of Lindahl & Mansager, Inc.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Norman Lindahl performs tax planning, tax preparation and accounting services as part of his responsibilities at Lindahl & Mansager, Inc.

Item 5- Additional Compensation

Registered investment advisers are required to disclose any additional compensation received by each supervised person providing investment advice. No information is applicable to this Item

Item 6 – Supervision

Norman Lindahl, President; Douglas Mansager, Vice President; and Laura Lindahl, Treasurer, work as an advisory team and closely monitor each other on the advice given to clients on an ongoing basis. Any of these individuals can be reached at 330-665-0655.

Part 2A of Form ADV: *Brochure Supplements*

Item 1 – Cover Page

Laura Marie Lindahl
Lindahl & Mansager, Inc.

3075 Smith Road, Suite 103

Fairlawn, OH 44333

330-665-0655

March 23, 2012

This Brochure Supplement provides information about Laura Marie Lindahl that supplements the Lindahl & Mansager Brochure. You should have received a copy of that Brochure. Please contact Norman Lindahl if you did not receive Lindahl & Mansager's Brochure or if you have any questions about the contents of this supplement.

Additional information about Laura Marie Lindahl is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Laura Marie Lindahl was born on June 17, 1963. She received her B.S in Accounting from the University of Akron. Since November, 1992, she has been a Principal Owner and Treasurer of Lindahl & Mansager, Inc.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Laura Lindahl performs tax planning, tax preparation and accounting services as part of her responsibilities at Lindahl & Mansager, Inc.

Item 5- Additional Compensation

Registered investment advisers are required to disclose any additional compensation received by each supervised person providing investment advice. No information is applicable to this Item

Item 6 – Supervision

Norman Lindahl, President; Douglas Mansager, Vice President; and Laura Lindahl, Treasurer, work as an advisory team and closely monitor each other on the advice given to clients on an ongoing basis. Any of these individuals can be reached at 330-665-0655.

Part 2A of Form ADV: *Brochure Supplements*

Item 1 – Cover Page

Douglas Norman Mansager

Lindahl & Mansager, Inc.

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March 23, 2012

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Additional information about Douglas Norman Mansager is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Douglas Norman Mansager was born on January 21, 1949. He received his B.A. in Asian Studies from the University of California, Berkeley in 1971 and his M.A. in the History and Phenomenology of Religion from the Graduate Theological Union in 1975. Since November, 1992, he has been a Principal Owner and Vice President of Lindahl & Mansager, Inc.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Douglas Mansager performs tax planning and tax preparation as part of his responsibilities at Lindahl & Mansager, Inc.

Item 5- Additional Compensation

Registered investment advisers are required to disclose any additional compensation received by each supervised person providing investment advice. No information is applicable to this Item

Item 6 – Supervision

Norman Lindahl, President; Douglas Mansager, Vice President; and Laura Lindahl, Treasurer, work as an advisory team and closely monitor each other on the advice given to clients on an ongoing basis. Any of these individuals can be reached at 330-665-0655.