

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number 3235-0049
Expires: July 31, 2008
Estimated average burden
hours per response. . .9.402

Name of Investment Adviser: Level Four Advisory Services, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5601 Democracy Drive, Ste 170	Plano	TX	75024	(214) 969-1888

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Level Four Advisory Services, LLC

SEC File Number:

801-66368

Date:

2/16/07

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 80% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 5% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 10% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Level Four Advisory Services, LLC

SEC File Number:

801- **66368**

Date:

3/7/06**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Level Four Advisory Services, LLC

SEC File Number:

801-66368

Date:

3/7/06**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Level Four Advisory Services, LLC

SEC File Number:

801- 66368

Date:

11/15/06**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Unless clients contract for annual retainer services, financial planning services terminate upon presentation of the plan or completion of the consultation. However, applicant recommends that clients have their financial situation reviewed and updated at least annually. If clients elect to have applicant perform this review and update, a new client agreement will be required and additional fees may be charged.

Managed accounts are reviewed at least quarterly. Accounts at third party money managers are reviewed when a statement is received from the manager, usually quarterly.

The calendar is the main triggering factor for reviews, although client request, a change in client circumstances or objectives, and unusual market activity can also trigger reviews. All accounts are reviewed by an investment committee.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their account is maintained. Clients participating in the FAP and/or LifeGuide Program may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from Securities America Advisors, Inc. or applicant.

Clients participating in the AssetMark and/or SEI Programs will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from AssetMark and/or SEI.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

Level Four Advisory Services, LLC

SEC File Number:

801-66368

Date:

3/7/06

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No
☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No
☒ ☐

(3) broker or dealer to be used ?

Yes No
☐ ☒

(4) commission rates paid?

Yes No
☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No
☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No
☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC	IRS Empl. Ident. No.: 11-3738689
---	--

Item of Form (identify)	Answer
----------------------------	--------

Part II, Page 2, #1D

FINANCIAL PLANNING SERVICES

Financial Plans

Applicant provides comprehensive and modular financial planning services in the form of oral and written financial plans. A comprehensive financial plan can include, but is not limited to, the following topics: tax planning, retirement planning, educational planning, portfolio analysis, asset allocation strategies, risk management planning, budgeting and cash flow, and estate planning. A modular plan will cover any one or more of the areas selected by the client.

Applicant's associated persons will meet with the client for an information and data-gathering session. At this free initial meeting, the associated persons will assist the client in determining the level of financial planning services needed. If clients elect to continue with the financial planning process, the associated persons will hold as many meetings or telephone conferences as necessary to gather the documents and information needed to prepare the requested financial plan. Whether clients select a comprehensive or a modular plan, the applicant's associated persons will meet with them to:

- Identify financial goals and objectives;
- Collect and assess all relevant data;
- Identify financial problems and formulation of solutions; and
- Prepare a financial plan with specific recommendations

Clients requesting either a comprehensive or modular plan have the option of being charged on an hourly or flat fee basis. Whether hourly or fixed, all fees will be disclosed to clients prior to any services being provided. Hourly fees are billed at a rate not to exceed \$250 per hour. The hourly rate is negotiable based on the actual services requested, the associated person providing the service, and the time/resources required to provide the service (i.e., support staff administrative assistance, copy/fax services, notary services, etc.). For hourly charges, the specified hourly rate will be multiplied by the estimated number of hours needed to complete the requested plan and the client is provided with an estimated total cost. If more time is needed than the original estimate, the associated persons will contact the client about the additional time needed and will not proceed with additional work until receiving permission to do so. Whether less or more than the original estimate, clients will always be charged the actual time spent on preparation of the requested plan.

For fixed fees, the maximum charge will generally not exceed \$2,500 and is negotiable based on the associated person providing the service, the actual services requested, the complexity of the client's situation, and the time/resources required to provide the services (i.e., support staff administrative services, copy/fax services, notary services, etc.). The fixed fee is a flat charge and will not be increased or decreased if the actual time expended by the associated persons is different than originally computed when determining the quoted charge.

Fees are due and payable upon presentation of the plan. Applicant or clients may terminate financial planning services at any time by providing written notice to the other party and termination will be effective immediately. If services are terminated within five business days of signing the agreement, they will be terminated with no penalty. After the initial five business days, clients will be responsible for the time expended by the associated persons to the date notice of termination is received. Applicant will provide a statement detailing the time expended by the

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>associated persons and the amount due from clients. Financial planning services automatically terminate upon presentation of the financial plan to the client.</p> <p><u>Consultations</u></p> <p>Clients may also contract with applicant for consultations on any topic of interest or concern to them. Applicant's associated persons will meet with clients as many times as needed when providing these consultations.</p> <p>Fees for consultation services can be charged on an hourly or fixed fee basis, as determined by the associated persons. All fees will be disclosed to clients prior to any services being provided. If charged on an hourly basis, the hourly rate will not exceed \$250 per hour and is negotiable based on the actual services requested, the time required to complete the consultations, the associated person providing the consultations, and the complexity of the client's situation. For hourly charges, the specified hourly rate will be multiplied by the estimated number of hours needed to complete the consultations to compute the estimated total fee. If more time is needed than the original estimate, the associated persons will not continue with additional consultations until clients have agreed to the additional time. Clients will be charged the actual time spent on consultations.</p> <p>For fixed fees, the maximum charge will generally not exceed \$2,500 and is negotiable based on the actual services requested, the time required to provide the consultations, the associated person providing the consultations, and the complexity of the client's situation. The fixed fee is a flat charge and will not be increased or decreased if the actual time expended by the associated persons is different than originally computed when determining the original quoted charge.</p> <p>Fees are due and payable upon completion of the consultations. Applicant or clients may terminate consultation services at any time by providing written notice to the other party and termination will be effective immediately. If services are terminated within five business days of signing the agreement, they will be terminated with no penalty. After the initial five business days, clients will be responsible for the time expended by the associated persons to the date notice of termination is received. Applicant will provide a statement detailing the time expended by the associated persons and the amount due from clients. Services automatically terminate upon completion of the consultation services.</p> <p><u>Annual Retainer Services</u></p> <p>Clients may also contract with the applicant for annual retainer services. Clients contracting for these services will receive 12 months of unlimited office meetings or telephone consultations on any financial topic of interest to the client. A minimum of \$500 will be charged for these services and the maximum will generally not exceed \$10,000 per year. Fees are negotiable based upon the complexity of the client's financial situation, the services anticipated to be provided and the associated person providing the services. The negotiated fee will be disclosed to the client prior to any services being rendered. Fees are payable quarterly, in advance, and due upon receipt of a billing statement from applicant.</p> <p>Annual retainer services are for a one year period and automatically renewable on the anniversary date of signing the original client agreement. However, a new client agreement may be required if applicant deems it necessary to adjust the yearly fee due to the actual services provided during the</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>previous 12 month period. Either party can terminate the client agreement by providing written notice to the other. If services are terminated within five business days of signing the agreement, they will be terminated with no penalty. After the initial five business days, termination will be effective 30 days after receipt of notice. During that 30-day period, applicant will not undertake any new services, but may finish up services previously begun before notice was received. Clients will be responsible for the time expended by applicant's associated persons to the date termination is effective. Applicant will provide a billing statement explaining all charges and adjustments and a pro-rated refund of all unearned monies.</p> <p><u>Commission/Fee Offset</u></p> <p>If clients wish to implement applicant's advice, they may do so through applicant's associated persons in their separate capacities as registered representatives and/or independent insurance agents. When the associated persons implement transactions in these separate capacities, they may earn commissions. If commissions are earned, the associated persons may waive or reduce the amount of the financial planning fee charged to clients by the amount of commissions earned. Any reduction in the financial planning fee will not exceed 100% of the commission received and will be disclosed to clients prior to any services being provided.</p> <p>In addition, if clients wish to implement applicant's advice through one or more of applicant's on-going advisory programs disclosed elsewhere in this Form ADV Part II, the associated persons may waive or reduce the amount of the financial planning fee as a result of additional fees being earned by applicant. Any adjustment to the financial planning fee is at the discretion of applicant's associated persons and will be disclosed to clients prior to transactions being implemented. Clients are not obligated in any manner to implement the advice of applicant through it and/or its associated persons.</p> <p><u>Seminars</u></p> <p>Applicant and its associated persons may also provide general educational and informational seminars to the public or to a corporate client's employees. No fees will be charged for these seminars.</p> <p style="text-align: center;">ASSET MANAGEMENT</p> <p><u>Financial Advisors Program and LifeGuide Program</u></p> <p>Applicant provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the FAP and LifeGuide, applicant's associated persons will assist the client in establishing an FAP or LifeGuide Account (the Account) with SAA.</p> <p>All brokerage transactions in the Account will be processed by Securities America, Inc. (SAI), an affiliated broker/dealer of SAA, and cleared through National Financial Services, LLC (NFS)</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. NFS, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, applicant or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>Applicant's associated persons implement securities transactions for FAP and LifeGuide client Accounts in their separate capacities as registered representatives of SAI.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 2.25% being the maximum management fee that may be charged to clients. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP Accounts, and up to 15% of the annual management fee for LifeGuide Accounts.</p> <p>A complete description of the FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of the LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p><u>AssetMark Program</u></p> <p>The AssetMark Program (AssetMark) is sponsored by AssetMark Investment Services, Inc., a registered investment advisor. AssetMark has two components. The first is an Asset Allocation System that applicant may use to manage client assets. It is made up of model portfolios provided by a number of institutional investment strategists which are based on the information, research, asset allocation methodology and investment strategies of the investment strategists. The second component is a Private Managed Account Program where applicant introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p> <p>AssetMark client fees are payable quarterly, in advance, based on average assets under management during the previous quarter. Included as part of the client fee paid to applicant is an amount to be re-allowed to AssetMark Investment Services, Inc., Securities America Advisors, Inc. (SAA), investment strategists, and others as the AssetMark program fee.</p> <p>The maximum advisory fee charged to clients will not exceed 2.25% per year. Custodian fees may be charged separately from the AssetMark client fees. Fees charged by applicant to the client depend upon a variety of factors. Applicant may retain up 1.2% of the total fees charged to client as a solicitor/referral fee. SAA and AssetMark Investment Services, Inc. will also receive a portion of the fees charged to the client.</p> <p>A complete description of the AssetMark Program and related fees and charges are described in AssetMark Investment Services, Inc.'s Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an account is established.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p><u>SEI Asset Management Program</u></p> <p>The SEI Asset Management Program (SEI Program) is an institutional asset allocation program that applicant's associated persons use in the management of the client's account assets. Applicant's associated persons assist the client in establishing an SEI Program Account (the Account) at SEI Trust Company (SEI). All transactions in the Account will be processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds) and other securities approved by SEI to be held in an account. Applicant's associated persons provide SEI with the asset allocation policy (Asset Allocation Policy) that a client selects for the Account. Applicant's associated persons direct SEI to reallocate the client's investments in accordance with the client's Asset Allocation Policy. In addition, applicant's associated persons direct SEI to rebalance the investments within the Account at least quarterly, so that the market value of the shares of each mutual fund held in the Account is the same percentage of the total market value of the Account as required by the client's Asset Allocation Policy. Custody of all SEI Program Client Account assets is held at SEI.</p> <p>SEI Program management fees (Management Fees) are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management Fees are automatically deducted from the client's Account. Each quarter, SEI will send the client an account statement that will include a Management Fee Notification which will show the computed fee, any adjustments to the fee, an explanation of any adjustment and the net Management Fee be deducted later in the period from the Account. Management Fees are paid to applicant. Up to 5% of the Management Fees may be paid to Securities America Advisors, Inc. (SAA), a registered investment advisor, for marketing and administrative services SAA provides to applicant. Clients may terminate the SEI Program Account at any time by notifying applicant. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services were provided by applicant prior to receipt of the notice of termination.</p> <p>The maximum total Advisory Services Fees charged to the client may not exceed 1.75%.</p> <p>SEI Trust Company may charge a separate custodial fee for the custody services it provides the client's Account. Mutual Funds held in the Account pay their own advisory fees and other expenses, which are explained in each Mutual Fund's prospectus. These fees and expenses are separate charges from the Account management fees.</p> <p><u>Cross Transactions</u></p> <p>When managing assets, applicant's associated persons may occasionally engage in cross transactions and thus, act as a registered representative for more than one client in a single transaction. Prior to these transactions, clients will be informed that cross trades may be made. These cross transactions will only involve trades in clients' advisory accounts. Cross transactions in accounts of applicant's employees are prohibited. The associated persons will only utilize cross transactions in bonds; they will not engage in cross transactions for stocks.</p> <p>When engaging in cross transactions, applicant's associated persons will obtain quotes from at least</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>three markets, and transactions will be implemented at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.</p> <p><u>Sub-Advisor Relationships</u></p> <p>Applicant may establish arrangements with various registered investment advisors whereby applicant and its associated persons assist in providing advisory services to clients. The advisor firms' representatives and/or applicant's associated persons will meet with the clients and be available for future client contact. Applicant's associated persons will assist in providing financial planning and/or asset management services to clients. As a result of this sub-advisor relationship, the advisors will pay a portion of the fee received from the client to applicant when applicant's associated persons assist in providing advisory services to clients. These arrangements will not result in fees being charged to clients that are higher than the normal advisory fees set by the registered investment advisors. Fees will always be disclosed to clients prior to any services being provided, and all state and regulatory requirements will be met and followed prior to establishing such arrangements.</p> <p><u>Block Trades</u></p> <p>In some instances block trades may be used to provide fair and equitable prices among managed client accounts. Generally, only stocks will be included in block trades. All clients will receive equal treatment when applicant and its associated persons perform block trades for managed account. If for any reason the complete block trade is not filled on the day placed, clients will receive an equal pro-rata portion of the securities traded. Applicant's written policy on block trades and how trades will be divided among client accounts will be provided to clients prior to block trading being used for a client account. Applicant will keep records of all block trades. Applicant and its associated persons will not receive additional compensation as a result of block trading.</p> <p style="text-align: center;">REFERRALS TO THIRD PARTY MONEY MANAGERS</p> <p><u>Managed Opportunities Program</u></p> <p>Applicant has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is an SAA wrap-fee program providing clients the opportunity to establish portfolios developed by outside third party money managers. These money managers are also registered investment advisors and will act as sub-advisors to SAA. Client accounts may be managed by SAA through the Mutual Fund Asset Allocation Account Portfolios or by Oberon Financial Technology, Inc. (Oberon) through the Separate Account Portfolios. Oberon is a registered investment advisor acting as a sub-advisor to SAA.</p> <p>Applicant will solicit the services of SAA through Managed Opportunities. Applicant will not refer a client to SAA unless SAA, Oberon and other sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Applicant will be available to meet with clients on a continuous basis. Clients should be aware that applicant will be paid solicitor/referral fees by SAA. SAA will also share fees with Oberon and other sub-advisors. This situation could influence the independent judgment of applicant. Therefore, a potential conflict of</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>interest may exist. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities account is established. Fees charged by applicant to the client depend upon a variety of factors; applicant may retain up to 1.2% of the total fees charged to client as a solicitor/referral fee. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p><u>Independent Managed Assets Program</u></p> <p>Applicant may establish agreements with third party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. Applicant may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). Applicant will solicit the services of the recommended third party money managers. Applicant will not refer a client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. A client may select a recommended money manager based on the client's needs. Applicant's associated persons will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to applicant differ among recommended money manager programs. There are conflicts of interest, which may affect the independent judgment of applicant in recommending one money manager program over another. Applicant will be compensated by a solicitor's fee or sub-advisor fee paid to it by the recommended money manager. When applicant uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services. Fees charged by applicant to the client depend upon a variety of factors; applicant may retain up to 1.2% of the total fees charged to client as a solicitor/referral fee.</p>	
Part II, Page 3, #3L	When using the AssetMark Private Account Management Program, applicant introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.	
Part II, Page 3, #4A(5), 4B(8) & 4C(7)	Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.	
Part II, Page 4, #5	Applicant requires all persons providing advisory services to clients to have obtained and maintain the minimum required state and securities licenses.	
Part II, Page 4, #6	<p>Joseph W. Globensky, Darryn D. Pope and Edmon J. Tomes make up applicant's investment committee.</p> <p>Joseph W. Globensky, Born 1968</p> <p><u>Education</u> Michigan State University, BA Finance, 1990 Texas A&M University, MS Finance, 1993</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 4, #6 (continued)	<p><u>Designations</u> Certified Fund Specialist (CFS), 1995</p> <p><u>Business Experience</u> Level Four Advisory Services, LLC: Manager, 1/05-present; Investment Advisor Representative, 5/05-present; Chief Compliance Officer, 11/06-present. LF Properties, Ltd.: Partner, 7/04-present MWC Advisors, L.C.: Financial Services Consultant, 1/03-present Level Four Insurance Services: Officer/Agent, 10/02-present Level Four Group, LLC: Partner/Consultant/Recruiter, 10/02-present Securities America, Inc.: Registered Representative, 10/02-present Securities America Advisors, Inc.: Investment Advisor Representative, 10/02-12/05 Cap Pro Brokerage Services, Inc.: Consultant, 6/02-10/02 Self-employed: Consultant, 10/01-6/02 Coastal Securities, LP: Trader, 6/00-9/01 1st Global Capital Corp.: Registered Representative, 6/97-6/00</p> <p>Darryn D. Pope, Born 1966</p> <p><u>Education</u> Texas A&M University, BA Marketing & Management, 1989</p> <p><u>Designations</u> Certified Fund Specialist (CFS), 1993 Certified Financial Planner™ (CFP®), 1992</p> <p><u>Business Experience</u> Bailey Financial Solutions: Consultant, 6/05-present Level Four Advisory Services, LLC: Manager, 1/05-present; Investment Advisor Representative, 5/05-present; Chief Compliance Officer 1/05-11/06 LF Properties, Ltd.: Partner, 7/04-present Level Four Insurance Services: Officer/Agent, 10/02-present Securities America, Inc.: Registered Representative, 9/02-present Level Four Group, LLC: Partner, 9/02-present DFW Humane Society: President of Board, 8/99-4/06 Securities America Advisors, Inc.: Investment Advisor Representative, 1/03-12/03 TAG Capital Management, Inc.: President, 4/02-9/02 TAG Securities, Inc.: Vice President, 10/01-9/02 Terra Securities Corporation: Vice President of Development, 10/98-11/01 GE Financial Assurance: Vice President, 10/97-5/01</p> <p>Edmon J. Tomes, Born 1974</p> <p><u>Education</u> Ambassador University, BS Psychology, 1997 University of North Texas, Graduate Studies, 1997-1998</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 4, #6 (continued)	<p><u>Business Experience</u></p> <p>Level Four Advisory Services, LLC: Manager, 1/05-present; Investment Advisor Representative, 5/05-present</p> <p>LF Properties, Ltd.: Partner, 7/04-present</p> <p>Houlette & Garland Financial Services: Financial Services Consultant, 12/02-present</p> <p>Securities America, Inc.: Registered Representative, 10/02-present</p> <p>Level Four Group, LLC: Partner/Consultant, 5/00-present</p> <p>Carter & Gibson Tax Services: Financial Services Consultant, 7/04-12/04</p> <p>John William Stovall & Co., P.C.: Financial Services Consultant, 6/04-12/04</p> <p>Cambist Financial Services: Financial Services Consultant, 1/03-12/04</p> <p>Securities America Advisors, Inc.: Investment Advisor Representative, 11/02-12/05</p> <p>MWC Advisors, LC: Financial Services Consultant, 1/02-12/04</p> <p>National Planning Corp.: Registered Representative, 12/00-10/02</p> <p>Bottorf, Tomes & Swisher: Consulting Partner, 6/00-6/01</p> <p>1st Global Capital Corp.: Registered Representative, 6/99-6/00</p> <p>1st Global, Inc.: Insurance Specialist, 6/99-6/00</p>	
Part II, Page 4, #7A & 7B	<p>Applicant's primary business is providing advisory services and investment advice to clients. However, all of applicant's associated persons are engaged in professions other than giving investment advice. They sell securities and/or insurance products to any client for commissions.</p> <p>Joseph Globensky spends approximately 40% of his workweek on insurance and securities matters and approximately 10% of his workweek on consulting activities. Darryn Pope spends about 50% of his workweek on insurance and securities activities; the remainder of his workweek is spent on consulting and recruiting activities. Edmon Tomes spends the majority of his workweek on securities and insurance activities. He also spends a small amount of time on consulting activities.</p> <p>Associated persons who are also owners of LF Properties, Ltd. spend a small amount of their time on matters relating to these real estate holdings.</p>	
Part II, Page 5, #8C(1)	<p>Applicant does not have a related person who is a broker/dealer. However, applicant's associated persons are registered representatives of Securities America, Inc., a full service broker/dealer, member NASD/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.</p> <p>When managing assets, applicant's associated persons may occasionally engage in cross transactions and thus act as a registered representative for more than one client in a single transaction. Prior to these transactions, clients will be informed that cross trades may be made. These cross transactions will only involve trades in clients' advisory accounts. Cross transactions in accounts of applicant's employees are prohibited. The associated persons will only utilize cross transactions in bonds; they will not engage in cross transactions for stocks.</p> <p>When engaging in cross transactions, applicant's associated persons will obtain quotes from at least three markets and transactions will be implemented at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 5, #8C(3)	<p>Applicant does not have a related person who is an investment advisor, but it may have relationships with non-affiliated investment advisors.</p> <p>Applicant may use the services of Securities America Advisors, Inc. (SAA), a registered investment advisor, through its Financial Advisors Program and/or LifeGuide Program when managing assets. When doing so, SAA will receive a portion of the fees.</p> <p>Applicant may use the advisory, administrative and marketing services of Securities America Advisors, Inc. (SAA) and SEI Investments, registered investment advisors, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.</p> <p>Applicant may use the services of SAA and AssetMark Investment Services, Inc., registered investment advisors, when managing client assets in the AssetMark Program. When doing so, SAA and AssetMark Investment Services, Inc. will receive a portion of the fees charged to the client.</p> <p>Applicant may also refer clients to SAA through its Managed Opportunities Program (Managed Opportunities). SAA will work with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, and other sub-advisors when managing client assets. Applicant will not refer clients to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>Applicant may select and monitor third party money managers to manage client assets, including money managers in SAA's Independent Managed Assets Program (IMAP). When soliciting for money managers, applicant will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p>Applicant may establish relationships with various registered investment advisors whereby applicant and its associated persons assist in providing advisory services to clients. The advisor's representatives and/or applicant's associated persons will meet with the clients and be available for future client contact. Applicant's associated persons will assist in providing financial planning and/or asset management services to clients. As a result of this sub-advisor relationship, the advisor will pay a portion of the fee received from the client to applicant when applicant's associated persons assist in providing advisory services to clients. These arrangements will not result in fees being charged to clients that are higher than the normal advisory fees set by the registered advisors. Fees will always be disclosed to clients prior to any services being provided, and all state and regulatory requirements will be met and followed prior to establishing such arrangements.</p>	
Part II, Page 4, #8C(7)	<p>Some of applicant's associated persons may establish relationships with CPA firms and may provide advisory services to accountants. Some of those accountants may also be licensed as registered representatives. In their capacities as registered representatives, the associated persons may implement securities transactions on behalf of CPA firm clients and share in commissions with the licensed accountants. Clients are not obligated to use the services of the CPA firm or applicant's associated persons.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 4, #8C(9)	<p>Some of applicant's associated persons may also be separately licensed as Certified Public Accountants or Enrolled Agents. They may provide accounting or tax preparation services to clients. Advisory clients may be referred to these individuals for accounting or tax preparation services, but they are not obligated to use these services. If they do, charges for tax or accounting services will be separate from fees charged for advisory services.</p> <p>Some of applicant's associated persons are also independently licensed insurance agents and may be affiliated with various insurance companies. When selling insurance products in this separate capacity, they may receive commissions.</p> <p>Level Four Group, LLC is the sole owner of applicant and also owns Level Four Insurance Services. Some of applicant's associated persons own Level Four Group, LLC and sell insurance products through Level Four Insurance Services.</p>	
Part II, Page 5, #8C(11)	<p>Some of applicant's associated persons may be licensed mortgage solicitors or loan officers or be affiliated with mortgage/loan companies. If clients need assistance with initial financing, re-financing, reverse/equity conversion loans, or other loan services, they may be referred to these individuals and firms. Clients are not obligated to use the services of these individuals or firms but if they do, the associated persons may receive compensation separate from fees charged for advisory services.</p>	
Part II, Page 5, #9B	<p>As registered representatives, applicant's associated persons sell securities to any client for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses them to implement recommendations in their capacity as registered representatives. The purchase of load funds in managed accounts is not allowed unless the load is waived. Existing mutual fund A and B positions may be transferred into managed accounts; however, the positions must be at least one year old. These positions may be transferred in, but no additional B shares may be purchased and A shares may only be purchased at NAV. Limited partnerships, REITs and UITs may be purchased for managed accounts only if commissions are waived. Clients are free to select any broker/dealer they wish to implement recommendations.</p>	
Part II, Page 5 #9C	<p>When managing assets, applicant's associated persons may occasionally engage in cross transactions and thus, act as a registered representative for more than one client in a single transaction. Prior to these transactions, clients will be informed that cross trades may be made. These cross transactions will only involve trades in clients' advisory accounts. Cross transactions in accounts of applicant's employees are prohibited. The associated persons will only utilize agency cross transactions in bonds; they will not engage in cross transactions for stocks.</p> <p>When engaging in cross transactions, applicant's associated persons will obtain quotes from at least three markets, and transactions will be implemented at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.</p>	
Part II, Page 5, #9E	<p>Applicant or its associated persons may buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. Applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of applicant</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 5, #9E (continued)	<p>that no associated persons shall prefer his or her own interest to that of the advisory client. No person employed by applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. Applicant maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Applicant and its associated persons have a fiduciary duty to all clients. Applicant has established a Code of Ethics which all associated persons must read. They must execute an acknowledgment agreeing that they understand and agree to comply with that Code of Ethics. The fiduciary duty of applicant and its associated persons to clients is considered the core underlying principle for applicant's Code of Ethics and represents the expected basis for all dealings the associated persons have with clients. Applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of applicant's Code of Ethics. If current clients or potential clients wish to review applicant's Code of Ethics in its entirety, a copy may be requested from any of applicant's associated persons and a copy will be provided promptly.</p>	
Part II, Page 5, #10	<p>Applicant charges a minimum of \$500 per year for annual retainer services.</p> <p>Applicant requires a minimum of \$50,000 to establish and maintain an FAP Account and \$100,000 to establish and maintain a LifeGuide Account. Exceptions may be granted to these minimums at applicant's discretion.</p> <p>The minimum investment required for AssetMark Asset Allocation System accounts is generally \$50,000 and \$250,000 for Private Managed Accounts. Exceptions may be granted to the minimums at the discretion of AssetMark and applicant.</p> <p>The minimum investment required in the SEI Program is \$100,000.</p> <p>For Managed Opportunities accounts, SAA requires a minimum of \$50,000 to establish and maintain a Mutual Fund Asset Allocation Account Portfolio and \$100,000 to establish and maintain a Separate Account Portfolio. Exceptions may be granted to these minimums at SAA's discretion.</p>	
Part II, Page 6, #12A(1) & 12A(2)	<p>Upon receiving written authorization from the client, applicant's associated persons may manage client's assets on a limited discretionary basis. When they do, they limit their discretionary authority by prohibiting themselves from withdrawing funds and/or securities from client accounts.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 6, #12A(1) & 12A(2) (continued)	<p>Applicant offers clients model portfolios composed by a group of independent investment strategists in the AssetMark Asset Allocation Program. The independent investment strategists have no direct relationship with applicant or the clients, make no analysis of the clients' circumstances or objectives, and do not tailor the Models Portfolios to any specific client's needs.</p> <p>Applicant's associated persons assist the client in selecting the Model Portfolio(s) that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen Model Portfolio. When the client selects the Model Portfolio, the client further directs that the account be automatically adjusted to reflect any adjustment in the Model Portfolio by the investment strategist. This client authorization would result in the purchase and sale of certain mutual funds or transfers between variable annuity sub-accounts without further authorization by the client at such time as the investment strategist changes the composition of the selected model portfolio. Applicant has no authority to cause any purchase or sale of securities in any client account, or change the Model Portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.</p>	
Part II, Page 6, #12B	<p>Clients wishing to implement applicant's advice are free to select any broker they wish and are so informed. If clients wish to have applicant's associated persons implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI), will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p>	
Part II, Page 6, #13A	<p>Applicant's associated persons sell securities products in their separate capacities as registered representatives. They sell insurance products as independently licensed insurance agents. The associated persons can earn commissions when selling securities and insurance products in these separate capacities. They may also receive 12(b)-1 fees from some investment companies.</p> <p>Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p>	
Part II, Page 6, #13B	<p>Applicant may establish arrangements with various registered investment advisors whereby applicant and its associated persons assist in providing advisory services to clients. The advisors' representatives and/or applicant's associated persons will meet with the clients and be available for future client contact. Applicant's associated persons will assist in providing financial planning and/or asset management services to clients. As a result of this sub-advisor relationship, the advisors will pay a portion of the fee received from the client to applicant when applicant's associated persons assist in providing advisory services to clients. These arrangements will not result in fees being charged to clients that are higher than the normal advisory fees set by the registered investment advisors. Fees will always be disclosed to clients prior to any services being</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
Part II, Page 6, #13B (continued)	<p>provided, and all state and regulatory requirements will be met and followed prior to establishing such arrangements.</p> <p>Applicant enters into agreements with Solicitors (Referring Parties) to refer clients to applicant. If a referred client enters into an investment advisory agreement with applicant, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and applicant will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between applicant and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.</p> <p style="text-align: center;">PROXY VOTING</p> <p>Applicant and its associated persons will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy documents and make a determination based on the information provided. In some instances, upon request from the client, the associated persons may give recommendations or clarifications based on their understanding of the issues presented in the proxy materials. They may also conduct additional research on proxy issues if they believe it to be necessary. However, clients will be solely responsible for all proxy voting decisions.</p> <p style="text-align: center;">PRIVACY POLICY</p> <p>This Privacy Notice is from Level Four Advisory Services, LLC (applicant), a registered investment advisor in the business of providing investment advisory services to customers.</p> <p>Applicant is committed to safeguarding the confidential information of its clients. Applicant holds all personal information provided to it in the strictest confidence. Applicant's representatives may also be registered representatives of Securities America, Inc. (SAI), a registered broker/dealer that is not affiliated with the firm. Applicant may also have relationships with other non-affiliated investment advisors, such as Securities America Advisors, Inc. (SAA), an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, applicant does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of confidential client information, applicant will provide written notice to clients, and they will be given an opportunity to direct whether such disclosure is permissible.</p> <p style="text-align: center;">AN IMPORTANT NOTICE CONCERNING CUSTOMER PRIVACY</p> <p>Customer Information Collected. Applicant collects and develops personal information about clients and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from the firm. The categories of Customer Information collected by applicant depend upon the scope of the engagement with applicant and are generally described below. As an investment advisor, applicant collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> Information received from clients on financial inventories through consultation with applicant's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns. Information developed as part of financial plans, analyses or investment advisory services. Information concerning investment advisory account transactions, such as wrap account transactions. Information about clients' financial products and services transactions with applicant. <p>Data Security. Applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. Applicant maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about clients.</p> <p>Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for applicant to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p>Former Clients. If clients close an account with the firm, it will continue to operate in accordance with the principles stated in the Notice.</p> <p>Requirements of Federal Law. In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that applicant does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service client accounts or to respond to subpoenas).</p> <p style="text-align: center;">BUSINESS CONTINUITY PLAN DISCLOSURE</p> <p>Applicant has developed a comprehensive business continuity plan that covers applicant's operations. The plan is designed to ensure that applicant is prepared to continue providing service to clients in the event a significant disruption of any kind occurs to applicant's business operations. The plan addresses business disruptions of varying severity and scope. It provides for testing at least annually and in response to any material changes affecting applicant's business. Although it is impossible to anticipate every scenario, the plan should enable the applicant to resume doing business upon the occurrence of those events that are most likely to affect applicant.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
	<p>What follows is a description of how applicant will respond to the following four types of disruptions: (1) A firm-only disruption, (2) a disruption that affects a single building, (3) a disruption that affects the entire city or business district, and (4) a disruption that affects the entire North Texas region. Applicant has also included information about how long it expects to take to recover from these disruptions.</p> <p><i>Firm-Only Disruptions</i></p> <p>To respond to a disruption that affects only applicant, such as a computer virus, applicant has on-site full-time employees who are fingerprinted associated persons or registered representatives of Securities America, Inc. (SAI), to successfully guide applicant through disruptions that affect operations and through the use of crisis communications systems and through procedures that address life, health, and safety issues; damage assessment; damage mitigation; personnel mobilization and mission-critical systems. If this type of disruption takes place, applicant intends to restore all critical services within one day after the disruption occurs. However, in light of the various types of disruptions of this nature that could take place, it may take longer to resume operations in one or more services during any particular disruption.</p> <p><i>Disruptions that Affect a Single Building</i></p> <p>In the event of a disruption that affects applicant's office, such as a fire in the building, the plan calls for a response involving multiple locations. Applicant will resume critical services by moving key personnel to an alternate location, to the extent necessary. Certain key personnel may also work remotely by connecting to the SAI network from a remote location. In addition to relocating key personnel to back-up facilities, applicant will, if necessary, transfer responsibility for certain operations and support services to an offsite location. Applicant intends to resume operations in all critical service areas within one day after a disruption of this nature occurs. It may, however, take as long as two or three days to continue doing business in one or more critical service areas depending on the availability of data.</p> <p><i>Disruptions that Affect the Entire City or Business District</i></p> <p>If a disruption significant enough to affect the entire city or business district, such as an Act of God or a terrorist attack, cuts off access to applicant's office, under the plan, applicant will resume critical services at a back-up location. As above, certain key employees will work remotely and certain operations and support services would be handled at alternate locations. Applicant intends to resume operations in all of its critical service areas within one day after a disruption of this nature occurs. It may, however, take up to three or four days to recover depending on the availability of data and on the availability of key employees.</p> <p><i>Disruptions that Affect the Entire North Texas Region</i></p> <p>In the event of a disruption that affects the entire North Texas Region, such as a regional power outage, applicant will resume critical service areas from back-up locations. Although applicant intends to resume operations within one day after the disruption occurs, one or more critical service areas may not be able to resume operations until the disruption is over.</p> <p>In all of the situations described above, applicant expects to continue doing business and expects to</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Level Four Advisory Services, LLC	801-66368	2/16/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
	<p>resume operations within the specified time frames. However, in the event that a business disruption results in a significant loss of life at applicant's office or otherwise results in key employees being unavailable or unable to report to their designated location, the recovery times described above may be significantly increased. Furthermore, although applicant expects to continue operating regardless of the type of disruption, it is impossible to anticipate every scenario. It is, therefore, possible that a significant business disruption could occur and as a result, applicant may be unable to continue doing business. In those situations, the plan provides procedures to help ensure that the customers have prompt access to their funds and securities.</p> <p>Applicant will continue to devote substantial resources to the enhancement of its business continuity.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).