

Item 1 – Cover Page

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Date of Brochure: March 2011

This brochure provides information about the qualifications and investment advisory business practices of Level Four Advisory Services, LLC. If you have any questions about the contents of this brochure please contact us at 866-834-1040. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view our information on this website by searching for “Level Four Advisory Services, LLC.” You can also search using the Firm’s CRD number. The CRD number for the Firm is **134086**.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by applicable rules and regulations. This Disclosure Brochure dated March 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. It will also reference the date of the last annual update of the brochure.

In the past we have offered or delivered information about our Firm’s qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Introduction

Level Four Advisory Services, LLC (referred to as “LFAS”, the “Firm”, “us” and “we” in this Disclosure Brochure) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of the State of Texas.

- The Firm has been registered as an investment advisor since July 2005.
- The Firm is owned and controlled by Level Four Group. Level Four Group is a holding company and the 100% owner of LFAS. Level Four Group is owned and operated by the following individuals:
 - Mr. Joseph W. Globensky, Partner and 25% owner;
 - Mr. Darryn D. Pope, Partner and 25% owner;
 - Mr. Edmon “Jake” Tomes, Partner and 25% owner; and
 - Mr. Brian Gongwer, Partner and 25% owner.
- Mr. Globensky, Mr. Pope and Mr. Tomes comprise the LFAS Investment Committee. More information about their business and education background can be found in the *Information Required by Part 2B of Form ADV: Brochure Supplement* section of this Disclosure Brochure.
- The Advisory Representatives of LFAS are also registered representatives of Lincoln Financial Securities, a registered broker/dealer, member SIPC/FINRA, and our offices are also Lincoln Financial Securities branch office locations. More details regarding our affiliation with Lincoln Financial Securities is provided at *Item 5, Item 10 and Item 12 of this Disclosure Brochure*.
- We provide fee-only investment advisory services through LFAS. The nature and extent of the specific services provided to clients, including you, will always depend on each client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.

LFAS Advisory Representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this Disclosure Brochure. However, the exact services you will receive and the fees you will be charged are dependent upon your LFAS Advisory Representative. Fees may also vary depending on the geographic location of our clients and/or LFAS Advisory

Representatives. LFAS Advisory Representatives are instructed to consider the individual needs of each client when recommending an advisory platform.

LFAS Advisory Representatives and LFAS branch offices may use marketing names or other names that are held out to the public. Such names are known as “doing business as” names. The purpose of using a name other than LFAS or Lincoln Financial Securities is for the Advisory Representative to create a brand that is specific to the Advisory Representative and/or branch, but separate from LFAS and Lincoln Financial Securities. While LFAS allows its Advisory Representatives to use a name other than LFAS or Lincoln Financial Securities, the Advisory Representative must disclose on advertising and client correspondence that securities are offered through Lincoln Financial Securities and advisory services are offered through LFAS.

General Description of Primary Advisory Services

The following are brief descriptions of LFAS’ primary services. A detailed description of LFAS’ services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

LFAS’ Advisory Representative will conduct a complimentary initial meeting with the client for an information and data-gathering session. At this initial meeting, the Advisory Representative will assist the client in determining the level of financial planning services needed. If clients elect to continue with the financial planning process, the Advisory Representative will hold as many meetings or telephone conferences as necessary to gather the documents, information, goals and objectives needed to prepare the financial plan. Whether clients select a comprehensive or a modular plan, the LFAS’ Advisory Representatives will meet with them to:

- Identify financial goals and objectives;
- Collect and assess all relevant data;
- Identify financial concerns and formulation of solutions; and
- Prepare a financial plan with specific recommendations for presentation to the client.

Financial Planning Services – LFAS provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Asset Management Services – LFAS provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that LFAS will continuously monitor a client’s account and make trades in client accounts when necessary.

Outside Money Managers – LFAS provides advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Types of Investments.

With some exceptions, our Advisory Representatives are available to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, our Advisory Representatives are not permitted to provide advice on futures contracts. If your Advisory Representative does not hold a Series 7 license with Lincoln Financial Securities and holds only the Series 6, your Advisory Representative will be restricted to providing advice on only Investment Company Products (such as mutual funds) and variable annuity contracts.

- Equity Securities including exchange-listed securities, securities traded over-the counter, and foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment company securities which include variable life insurance, variable annuities, and mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate, oil and gas interests
- Other types of investments further explained in Item 5

LFAS does not provide advice on options contracts involving commodities, both tangible and intangible futures contracts, and interests in partnerships investing in anything other than real estate and gas and oil interests.

When using the Genworth Platform, the Lincoln Financial Securities Custom Wealth Solutions Program, and Sub-advisers selected by LFAS, LFAS introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

Wrap-Fee Program versus Portfolio Management Program

Our Advisory Representatives may provide asset management services through both wrap-fee programs and traditional management programs. Under a wrap-fee program, advisory services and transaction services are provided for one fee. This is different from traditional management programs whereby our services are provided for a fee, but transaction services are billed to clients separately on a per-transaction basis. From a management perspective, there is not a fundamental difference in the way our Advisory Representatives manage wrap-fee accounts versus traditional management accounts. The only significant difference is the way in which transaction services are paid.

Tailor Advisory Services to Individual Needs of Clients

LFAS' services are always provided based on the individual needs of each client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors.

When managing client accounts through our individual Managed Asset Program, we will generally manage a client's account in accordance with one or more models developed by our Investment Committee. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client.

However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Client Assets Managed by LFAS

The amount of clients assets managed by LFAS totaled approximately \$81,800,000 as of December 31, 2010. \$69,800,000 is managed on a discretionary basis and \$12,000,000 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding LFAS' services along with descriptions of each service's fees and compensation arrangements.

1. Financial Planning Services

A. Financial Plans

LFAS provides comprehensive and modular financial planning services in the form of oral advice 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 noted above, as selected by the client.

The LFAS Advisory Representative will conduct a complimentary initial meeting with the client for an information and data-gathering session. At this initial meeting, the Advisory Representative will assist the client in determining the level of financial planning services needed. If clients elect to continue with the financial planning process, the Advisory Representative will hold as many meetings or telephone conferences as necessary to gather the documents, information, goals and objectives needed to prepare the financial plan. Whether clients select a comprehensive or a modular plan, the LFAS' Advisory Representatives will meet with them to:

- Identify financial goals and objectives;
- Collect and assess all relevant data;
- Identify financial concerns and formulation of solutions; and
- Prepare a financial plan with specific recommendations for presentation to the client.

Fees for Financial Plans

Clients requesting either a comprehensive or modular plan have the option of being charged on an hourly or fixed 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 required, the qualifications and experience of the Advisory Representative providing the service, the complexity of the client's situation, and the time and 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 will be provided with an estimated total cost. If more time is required than the original estimate, the Advisory Representatives will contact the client about the additional time needed and will not proceed with additional work until receiving permission to do so. Whether the time required completing the plan is more or less than the original estimate, clients will always be charged for the actual time spent preparing the requested plan.

For fixed fees, the maximum charge will generally not exceed \$2,500 and is negotiable based on the qualifications and experience of the Advisory Representative providing the service, the complexity of the client's situation, the services requested, and the time and 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 which will not be increased or decreased even if the actual time expended by the Advisory Representative is different than originally computed when determining the quoted fee.

Fees are due and payable upon presentation of the plan. LFAS or the client 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, the planning services will be terminated with no penalty. For termination requests received after the initial five business days, clients will be responsible for paying for the time expended by the Advisory Representatives up to the date notice of termination is received. LFAS will provide a statement detailing the time expended by the Advisory Representative and the amount due from clients. Financial planning services automatically terminate upon presentation of the financial plan to the client.

B. Investment Consultations

Clients may also contract with LFAS for consultations on any topic of interest or concern to them. LFAS' Advisory Representatives will meet with clients as many times as necessary when providing these consultations to gather the necessary data and financial information needed to provide the requested advice.

Fees for Consultation Services

Fees for consultation services can be charged on an hourly or fixed fee basis, as determined by the Advisory Representative. 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 qualifications and experience of the Advisory Representative 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 Advisory Representative will not continue with the engagement until the clients have agreed to the additional time. Clients will be billed for the actual time spent on consultations.

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 qualifications and experience of the Advisory Representative providing the consultations and the complexity of the client's situation. The fixed fee is a flat charge which will not be increased or decreased if the actual time expended by the Advisory Representative is different than originally computed when determining the originally quoted fee.

Fees are due and payable upon completion of the consultations. LFAS or clients may terminate consultation services at any time by providing written notice to the other party and the termination will be effective immediately. If services are terminated within five business days of signing the agreement, they will be terminated with no penalty. For termination requests received after the initial five business days, clients will be responsible for the time expended by the Advisory Representative to the date notice of termination is received. LFAS will provide a statement detailing the time expended by the Advisory Representative and the amount due from clients. Services automatically terminate upon completion of the consultation services.

C. Annual Retainer Services

Clients may also contract with LFAS 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 qualifications and experience of the Advisory Representative 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 LFAS.

Annual retainer services are for a one year period and are automatically renewable on the anniversary date of signing the original client agreement. A new client agreement may be required if LFAS deems it necessary to adjust the yearly fee due to the actual services provided during the previous 12 month period. Either party may terminate the client agreement by providing written notice to the other. If services are terminated within five business days of signing the agreement, retainer services will be terminated with no penalty. For termination requests received after the initial five business days, termination will be effective 30 days after receipt of notice. During that 30-day period, LFAS will not undertake any new services, but may complete services in process prior to receiving the termination notice. Clients will be responsible for the fees for time expended by LFAS' Advisory Representative up to the date termination is effective. LFAS will provide a billing statement explaining all charges and adjustments and a pro-rated refund of all unearned monies will be promptly provided to the client.

Commission/Fee Offset

If clients wish to implement LFAS advice, they may do so through any broker/dealer or investment advisor of their own choosing. Clients may implement advice through LFAS' Advisory Representatives in their separate capacities as registered representatives of a broker-dealer and/or independent insurance agents. When the Advisory Representatives implement transactions in these separate capacities, they may earn usual and customary commissions. If commissions are earned, the Advisory Representative 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.

In addition, if clients wish to implement LFAS' advice through one or more of LFAS' advisory programs discussed later in this Form ADV, the Advisory Representative may waive or reduce the amount of the financial planning fee as a result of the fees paid by the client for these advisory programs, as LFAS will receive a portion of these fees. Any adjustment to the financial planning fee is at the discretion of LFAS' Advisory Representative and will be disclosed to clients prior to the transactions being implemented.

Clients are free to implement any or all of the recommendations made by LFAS with another financial institution, and are not obligated in any manner to implement the advice of LFAS through it and/or its Advisory Representatives.

D. Seminars

LFAS and its Advisory Representatives 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.

2. Asset Management

A. LFAS Managed Assets Program

LFAS has developed and sponsors the Managed Assets Program (referred to as "MAP"). This program may be offered to clients using one of two pricing options. Under a "Wrap Fee" option, clients will pay an asset-based advisory fee that covers our investment advisory services and transaction costs. Under this scenario, clients do not pay transaction charges but may pay certain account service charges. The transaction charges are absorbed by LFAS.

MAP may also be provided on non-wrap, or "Fee Plus" basis. Under this option, clients will pay an asset-based advisory fee that covers LFAS' investment advisory services, but will pay for transaction charges separately.

Only Advisory Representatives of LFAS may serve as portfolio managers in MAP. Therefore, participants in MAP must be advisory clients of LFAS. All clients must execute a *Managed Assets Program Client Agreement and Investor Profile Questionnaire* prior to establishing an account(s) through MAP.

Under MAP, LFAS provides investment supervisory services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, LFAS offers a customized and individualized investment program for clients. Various investment strategies are provided under MAP; however, a specific strategy is crafted to focus on the specific client's goals and objectives. Depending on the client's individual needs, investment recommendations will be made in, but not necessarily limited to, no-load mutual funds, load-waived mutual funds, Exchange Traded Funds (ETFs), stocks, bonds and unit investment trusts.

All accounts opened through MAP must be established and held at TD Ameritrade, a registered broker/dealer member FINRA/SIPC. TD Ameritrade and LFAS are not affiliated companies. In addition to serving as the broker/dealer, TD Ameritrade maintains physical custody of all MAP accounts.

The annual management fee charged for MAP may be negotiated with each client. The maximum fee charged in the program is 2.50%. LFAS will provide the exact percentage based fee to each client based on both the nature and total dollar asset value of the account(s). Management fees for client accounts are calculated and billed quarterly in advance based on the client's account(s) assets under management for the previous period.

As stated above, the MAP management fee will cover LFAS' advisory services and may include trade execution fees charged by TD Ameritrade. The decision to charge execution fees separately or include them in the overall management fee will be decided by the LFAS Advisory Representative and agreed to by the client.

MAP services may be canceled at any time, by any of the parties, for any reason upon receipt of written notice to the other party. Services will be terminated without penalty and the client shall receive a pro-rated refund based on the amount of time remaining in the final quarter. Specific termination provisions are contained in the *Managed Assets Program Client Agreement*.

This section is intended as a summary of MAP. Clients contracting for MAP will receive the MAP Wrap Fee Program Brochure which provides detailed information regarding MAP.

B. Custom Wealth Design Program

LFAS may offer to its clients and potential clients Custom Wealth Design (“CWD”), an investment advisory program sponsored by Lincoln Financial Securities Corporation (“Lincoln Financial Securities”), an unaffiliated investment adviser and broker-dealer registered with the Securities and Exchange Commission.

Through CWD, LFAS provides continuous management of a client’s investment portfolio. CWD accounts may be managed on a discretionary basis. Based on the specific investment needs of the client, LFAS will manage investments in the client’s account on an ongoing basis utilizing various types of investments. On a periodic basis, LFAS will review each client’s account and direct the rebalancing and/or reallocation of the investments within the account depending on the client’s investment objective.

LFAS’ management services utilizing the CWD program may be offered to the client using one of two pricing options. Under the “Wrap Fee” Services option of CWD, clients will pay an asset-based advisory fee that covers LFAS’ investment advisory services and various administrative and operations costs of the account (“annual account fee”). Under this scenario, clients do not pay transaction charges but may pay certain account service charges. The transaction charges are absorbed by LFAS.

LFAS also offers its management services to CWD clients on a non-wrap, or “Fee Plus” basis. Under this option, clients will pay an asset-based advisory fee that covers LFAS’ investment advisory services and various administrative and operations costs of the account (annual account fee), and will also pay for transaction charges and certain account service charges. Asset based advisory fees paid by the client utilizing the “Fee Plus” option are generally lower than those paid by clients choosing the “Wrap Fee” option. The schedule of transaction charges is listed on Schedule A of the CWD Client Services Agreement.

The annual account fees for either of the CWD program options are assessed as a percentage of the client’s assets under management. Regardless of whether the Wrap Fee or Fee Plus pricing option is selected, the maximum annual account fee is 3.00% of client’s assets under management. Fees are negotiated with each client based on the size and complexity of each client’s portfolio along with the complexity of their investment objectives, financial circumstances and needs. LFAS will confer with each client to determine the fees to be charged; therefore, fees charged may vary among LFAS clients. Lincoln Financial Securities will retain up to 20 basis points (0.20%) of the asset management fee paid by the client as compensation for administrative program costs.

The annual account fee includes the fees for the advisory services associated with the CWD program. Certain account charges, some of which are described below, are not included in the annual account fee. The advisory fees are stated as an annual rate and are billed quarterly, in advance based on the asset value of the program account on the last business day of the calendar quarter. There is a minimum account size of \$50,000, which may be subject to adjustments for related accounts. The annual account fee schedule and account minimum may also be negotiable in certain other circumstances.

A client may terminate their agreement within five (5) business days of signing the agreement; however, in such case the client will be responsible for all fees, charges and transactions costs incurred from the date the agreement was executed through the time it is terminated. A CWD account may be terminated by either party upon provision of written notice to the other party. Upon termination, any pre-paid, unearned fees will be promptly refunded to the client on a prorated basis.

In addition to the account fees and transaction charges previously discussed, clients may also incur certain charges imposed by third parties or Lincoln Financial Securities in connection with investments made through Program accounts. These may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub transfer agent fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, Variable Annuity contract or other administrative expenses and fees, clearing and custody fees, IRA and qualified retirement plan fees, and other charges required by law. Lincoln Financial Securities and LFAS may receive a portion of these fees. Please consult the appropriate product prospectus for further information regarding charges and fees assessed by a mutual fund or annuity.

In considering the investment program available through LFAS and the brokerage related services provided by Lincoln Financial Securities, Pershing, and/or other parties, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker/dealers. The factors that should be considered by a prospective client include the size of the client's portfolio, the nature of the investments to be managed, trade execution costs, custodial expenses, the anticipated level of trading activity and the amount of advisory fees and other charges for managing the client portfolio. Lincoln Financial Securities, LFAS₁ and the Advisory Representatives recommending this program will receive compensation as a result of a client's participation in the program. The amount of the compensation may be more than what Lincoln Financial Securities, LFAS₁ and/or the Advisory Representatives would receive if the client participated in other investment programs or paid separately for investment advice, trade execution and custody, and other services; however, clients would not receive the benefit of the advice and expertise provided by LFAS and Lincoln Financial Securities in the management of their account.

A condition of participation in the CWD Program is that all Program accounts are held at Pershing, LLC. Pershing, LLC serves as Custodian for Retirement Accounts. Execution and clearance of transactions is provided by Pershing. As a result, best execution may not be achieved.

Since Lincoln Financial Securities, LFAS, and the LFAS Advisory Representatives may have a financial incentive to recommend this program over other products and services, clients should carefully review all the relevant disclosure documents before deciding to participate in this program.

Please see the Custom Wealth Design Wrap Fee Program Brochure for more information.

C. Custom Wealth Advantage Program

LFAS has established a relationship with Lincoln Financial Securities, a registered investment adviser and broker-dealer, to participate in the Custom Wealth Advantage (CWA) program. This program is primarily offered to individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities other than those listed. CWA is designed to meet the needs of those clients who seek investment advisory services and desire assistance in determining appropriate investment objectives and investment asset allocation.

Through CWA, LFAS assists the client in choosing the appropriate Model Portfolio, taking into account the client's overall financial circumstances, goals, objectives and risk tolerance. Once these criteria have been evaluated, LFAS will recommend to the client a Model Portfolio consisting primarily of mutual funds. FundQuest Incorporated ("FundQuest") is the investment manager for the program. FundQuest will select and identify several specific investments for each asset class represented in each Model Portfolio. From

the list of identified investments, LFAS will assist the client in choosing one investment for each asset class in their selected Model Portfolio. FundQuest will then actively manage those investments according to the Model Portfolio selected by the client. Utilizing strategic asset allocation through the use of Model Portfolios, investments are selected and managed on a discretionary basis by FundQuest. Investment advisory services provided by LFAS and offered through CWA include asset allocation, and periodic reviews of the client's account in relation to the Model Portfolio selected, including performance results, goals and objectives. Investment management services provided by FundQuest through CWA include investment selection recommendations, investment allocation monitoring and performance reporting.

LFAS will assist the client, through the use of approved questionnaires and software, in identifying the client's investment objectives. LFAS will consult with the client, gathering financial profile information, such as, the purpose of the account, primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how the account is allocated. The financial information gathered by LFAS is used to assist the client in defining their investment objectives and risk tolerance. CWA offers seven Basic and seven Standard asset allocation Model Portfolios, which correspond with specific investment objectives. Each of the Model Portfolios is also offered on a tax sensitive basis. Once the client selects the Model Portfolio, LFAS will present a written Investment Strategy Report to the client that will reflect the asset allocation of the selected Model Portfolio. The client will sign the Investment Strategy Report accepting the selected Model Portfolio. FundQuest will direct the investment and reinvestment of the client's assets the CWA account. FundQuest will manage the Program Account in accordance to the various asset classes and parameter based upon the client selected Model Portfolio. The securities used to implement the strategy will be mutual funds purchased at the Net Asset Value ("NAV"). There will be no transaction fee to purchase these funds.

The CWA account will be adjusted periodically to keep each account's asset allocation and investments in line with the stated objectives. LFAS will evaluate the client's financial condition at least annually to identify any changes in their situation and to determine whether any new circumstances warrant a change in their investment objectives and/or portfolio. The client must notify LFAS should their financial situation or investment objectives change. Neither LFAS nor Lincoln Financial Securities takes discretion on any assets in the CWA account. Furthermore, neither FundQuest, Lincoln Financial Securities, nor LFAS have the authority or ability to make deposits, withdrawals, transfers, or any other non-trading decisions, without authorization from the client, with the exception of the charging of program fees discussed below.

CWA accounts are held at Pershing LLC ("Pershing") with Lincoln Financial Securities acting as introducing broker pursuant to Lincoln Financial Securities' clearing agreement with Pershing. Pershing serves as custodian for retirement accounts and provides execution and clearance of transactions in CWA accounts. Clients may receive transaction confirmations for each transaction that occurs in their CWA account unless the client elects to waive receipt of transaction confirmations. Clients also receive a monthly activity statement from Pershing for every month in which qualifying activity takes place as well as a performance report describing Program Account performance and positions from FundQuest on a quarterly basis.

LFAS will monitor the client account and periodically discuss account's performance and review the current allocation with the client. LFAS will also be available to answer any questions from the client.

Program Fees from the CWA program are assessed based on an annual percentage of the client's assets under management. The program fees are charged quarterly, in advance based on the average daily balance of the Program Account of the previous quarter. The maximum annual program fee is 3.00% of

client's assets under management. Fees are negotiated with each client based on the size and complexity of each client's circumstances. LFAS will negotiate with each client to determine the fees to be charged; therefore fees may vary among LFAS and clients. From the actual fee charged to the client Lincoln Financial Securities will retain up to 20 basis points (0.20%) of assets under management to compensate FundQuest for its services and for administrative costs. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

The program fee paid by the client includes the Lincoln Financial Securities advisory fees, LFAS' fees, and FundQuest's administrative and management fees. These fees are provided for in the Client Services Agreement with each client. Fees will not be charged on the basis of a share of capital gains or capital appreciation of a client's fund or any portion of the client's funds. Other account charges, such as retirement account maintenance or retirement account termination fees, as well as various account service charges, are not included in the program fee. In addition, transaction fees may apply when certain assets are liquidated prior to FundQuest commencing management. FundQuest will purchase only mutual funds that participate in Pershing's designated no transaction fee ("NTF") program. At times, these NTF mutual funds may elect to cease participation in Pershing's NTF program. When that occurs a client may be assessed a transaction fee with the liquidation of that particular fund. Some mutual funds may impose a short-term redemption fee upon liquidation of a mutual fund position if that particular position was not held for a sufficient amount of time as described and outlined in the individual mutual fund's prospectus. Neither Lincoln Financial Securities, LFAS, Pershing nor FundQuest determine or receive any portion of the short term redemption fee imposed by a mutual fund. In addition to the program fee and transaction charges noted previously, Client may also incur certain charges imposed by third parties in connection with the investments made through Program Accounts. These may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub-transfer fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, and other charges required by law. Lincoln Financial Securities and LFAS may receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund is available in the appropriate prospectus.

The minimum account size is \$50,000, which may be subject to adjustments for related accounts. In certain circumstances the annual program fee and account minimums may be negotiable at the sole discretion of Lincoln Financial Securities.

Clients may terminate their CWA agreement at any time upon written notice to Lincoln Financial Securities. Any prepaid fees will be refunded on a prorated basis.

Investment advisory services, if purchased separately, may be more or less than if paid for on a wrap fee basis. Similarly, the compensation received by Lincoln Financial Securities and LFAS from CWA may be more or less than if paid than that which would be received from another wrap program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the CWA over other programs or services may exist. Factors affecting the total cost of the services would include, but are not limited to, the costs of separate professional account management services (non-wrap rate which may be higher), frequency (volume) of trading, or lack of trading activity, and the associated costs of trading.

CWA Program Accounts are held at Pershing and clients must utilize Pershing for execution services. Lincoln Financial Securities serves as introducing broker dealer on CWA accounts and through its clearing relationship with Pershing, will receive certain revenue related to assets held, transactions, and

activity in Program Accounts. Such revenue may include a portion of any transaction charge assessed to a client, asset-based revenue from mutual funds designated by Pershing as NTF mutual funds, revenue from cash balance held in certain money market mutual funds designated as “cash sweep” vehicles, and other revenue from mutual funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. Lincoln Financial Securities, LFAS associated persons in their separate capacities as registered representatives of Lincoln Financial Securities, Pershing, FundQuest, and each of their respective affiliates may share in these fees. The availability of these fees may be a factor in negotiating the client’s annual program fee. In considering the CWA program and the brokerage-related services provided by Lincoln Financial Securities and Pershing, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker dealers. The factors that should be considered by a prospective client include the size of the client’s portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level of trading activity and the amount of the program fees for managing the client portfolio.

D. Custom Wealth Solutions Program

LFAS has established a relationship with Lincoln Financial Securities, a registered investment adviser and broker-dealer, to participate in the Custom Wealth Solutions (CWS) program. CWS is a wrap-fee program sponsored by Lincoln Financial Securities to provide clients the opportunity to establish portfolios designed by independent third party money managers. Lincoln Financial Securities has contracted with Envestnet Asset Management (“Envestnet”), an unaffiliated investment adviser, to administer the CWS Program.

The CWS program includes a variety of alternatives for management of client assets which include separately managed accounts, model portfolios, fund of funds and adviser-directed accounts. Envestnet provides various administrative and investment management services to CWS clients. Envestnet will continually monitor the investment management firms participating in the CWS program.

Advisory Representatives of LFAS meet with clients to identify the client’s investment objectives, time horizon and risk/return preferences (“investment information”). Based on this investment information, the LFAS’ Advisory Representative will assist the client in selecting from among the independent money managers participating in the CWS program those managers whose investment objectives and philosophies are consistent with those of the client. The client will select one or more money managers, who will manage the client’s account on a discretionary basis.

Within the CWS program, the client may choose the Adviser Directed Model alternative, under which LFAS will manage the CWS account in accordance with an investment style selected by the Client on an ongoing basis. Clients may impose reasonable restrictions on LFAS, and such restrictions will be in writing. LFAS may manage these accounts on a discretionary basis upon the written direction of the Client. For all other CWS alternatives, as a condition of participating in the CWS program, the Client will grant full discretionary authority to Envestnet.

Fees charged to a client depend upon a variety of factors and may be individually negotiated based on those factors, such that fees charged may vary between clients. The maximum annual program fee charged for a CWS account is 3.00%. LFAS will receive a portion of the fee for the CWS Program for their role as the investment adviser.

A complete description of the CWS Program and related fees and charges can be found in the Lincoln Financial Securities Custom Wealth Solutions Wrap Fee Program Brochure, which will be given to all

clients before or at the time a CWS account is established. Clients may terminate a CWS advisory relationship within 5 business days of signing an advisory agreement without penalty; however, in such case the client will be responsible for all fees, charges and transactions costs incurred from the date the agreement was executed through the time it is terminated. A Custom Wealth Solutions account may be terminated thereafter upon written notice by either party. Upon termination, any prepaid, unearned fees will be promptly refunded to the client on a prorated basis.

A condition for participation in the CWS Program is that all Program accounts are held at National Financial Services LLC (National Financial) who provides execution and clearance of transactions. Fidelity Management Trust Company serves as Custodian for Retirement Accounts. As a result of this condition, best execution may not be achieved.

In considering the investment program available through LFAS and the brokerage related services provided by Lincoln Financial Securities, National Financial, and/or other parties, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker/dealers. The factors that should be considered by a prospective client include the size of the client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, the anticipated level of trading activity and the amount of advisory fees and other charges for managing the client portfolio. Lincoln Financial Securities, LFAS, and the Advisory Representatives recommending this program will receive compensation as a result of a client's participation in the program. The amount of compensation received may be more than what Lincoln Financial Securities, LFAS, and its Advisory Representatives would receive if the client participated in other investment programs or paid separately for investment advice, execution, custody and clearing, and other services. Therefore, Lincoln Financial Securities, LFAS, and the Advisory Representatives may have a financial incentive to recommend this program over other products and services.

E. Genworth Financial Wealth Management Platform

The Genworth Platform is sponsored by Genworth Financial Wealth Management, Inc., a registered investment adviser. The Genworth Platform has two options. The first is an Asset Allocation System that LFAS may use to manage client assets. It is made up of model portfolios provided by a number of institutional investment strategists. The portfolio designs are based on the information, research, asset allocation methodology and investment strategies of the investment strategists. The second option is a Private Managed Account Program where LFAS introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

For clients with accounts through Genworth, LFAS offers clients model portfolios composed by a group of independent investment strategists in the Genworth Platform. The independent investment strategists have no direct relationship with LFAS or the clients, make no analysis of the clients' individual circumstances or objectives, and do not tailor the Model Portfolios to any specific client's needs.

LFAS' Advisory Representatives 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 holdings 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. LFAS has no authority to cause any purchase or sale of securities in any client account, change the Model

Portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.

Genworth Platform client fees are payable quarterly, in advance, based on the average market value of assets under management during the previous quarter. LFAS, Genworth Financial Wealth Management, Lincoln Financial Securities, the investment strategists who design the portfolios, and others who provide support services for the Genworth Platform may receive a portion of the fee paid by the client.

The maximum advisory fee charged to clients will not exceed 2.25% per year. Custodian fees may be charged separately from the Genworth Platform client fees. The amount of the advisory fee charged by LFAS and paid by the client depends on a variety of factors. LFAS may retain up to 1.2% of the total fees charged to client for its role as investment adviser.

A condition of participation in the Genworth Platform is that all accounts are held at Pershing, LLC. Pershing, LLC serves as Custodian for Retirement Accounts. Execution and clearance of transactions is provided by Pershing. As a result, best execution may not be achieved.

A complete description of the Genworth Platform and related fees and charges can be found in the Genworth Wrap Fee Program Brochure, which will be provided to all clients prior to or at the time an account is established. Clients should carefully review the Genworth Disclosure Brochure prior to establishing an account.

3. Sub-Adviser Relationships

LFAS may establish arrangements with various registered investment advisers (Sub-advisers) whereby LFAS and its Advisory Representatives and the Sub-advisers assist in providing advisory services to clients. The Sub-adviser's representatives and/or LFAS' Advisory Representatives will meet with the clients and be available for future client contact. LFAS' Advisory Representatives will assist in providing financial planning and/or asset management services to clients. As a result of this sub-adviser relationship, the Sub-advisers will pay a portion of the fee received from the client to LFAS when LFAS' Advisory Representatives 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 Sub-adviser. Fees will always be disclosed to clients prior to any services being provided, and all state and federal regulatory requirements will be followed in establishing such arrangements.

4. Unaffiliated Third Party Money Managers

LFAS may refer clients to unaffiliated money manager firms that offer asset management services to clients. LFAS is paid a portion of the fee charged and collected by the third party money manager in the form of solicitor fees or consulting fees. LFAS, through its own due diligence, will approve the use of, and enter into an agreement with, all unaffiliated money managers. Advisory Representatives will solicit the services of the recommended money managers on a consulting basis. A client may select a recommended money manager based upon the client's needs. Clients will enter into an agreement directly with the unaffiliated money managers. Client reports will depend upon the money manager.

Advisory Representatives will be available to answer questions the client may have regarding their Account and act as the communication conduit between the client and the manager. Third party managers may take discretionary authority to determine the securities to be purchased and sold for the client. Neither LFAS nor its Advisory Representatives will have any trading authority with respect to client's managed Account with the third party manager(s).

Third party managed programs generally have account minimum requirements that will vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the money manager's services, fee schedules, and account minimums will be disclosed in the third party manager's Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and the Account is established.

Clients are advised that Advisory Representatives may have a conflict of interest in only offering those third party managers that have agreed to pay a portion of their advisory fee to LFAS and its Advisory Representatives. Clients are advised there may be other third party managed programs that may be suitable to the client and that may be more or less costly. No guarantees can be made that a client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

As previously disclosed, LFAS' Advisory Representatives are registered representatives of Lincoln Financial Securities. The Advisory Representatives can earn commissions when selling securities through Lincoln Financial Securities. They may also receive 12b-1 fees from some investment companies when managing fee-based investment advisory accounts held at Lincoln Financial Securities. In the case of retirement accounts, all 12b-1 fees are rebated to clients. However, in the case of non-retirement and non-qualified accounts, our Advisory Representative may receive a portion of the 12b-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12b-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 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. We do not offset or lower our management fee based on the amount of 12b-1 fees received by our Advisor Representatives. Clients always have the option to purchase securities and investment products through other brokers or agents not affiliated with LFAS. In addition, clients that are concerned about our Advisory Representatives' receipt of 12b-1 fees can open an account through our Managed Assets Program. In that program we will hold mutual funds that pay 12b-1 fees; however, since all accounts are held at a broker/dealer other than Lincoln Financial Securities, our Advisor Representatives will not retain any portion of the 12b-1 fees.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because LFAS does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

LFAS generally provides investment advice to the following types of clients:

- Individuals,
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

Minimum Investment Amounts Required

- The minimum investment required for the Custom Wealth Design Program is generally \$50,000.

- The minimum investment required for Genworth accounts is generally \$50,000 and a minimum of \$250,000 for Private Managed Accounts. Exceptions may be granted to the minimums at the discretion of Genworth and LFAS.
- For Custom Wealth Solutions, Lincoln Financial Securities requires minimum investments that vary based on the investment option selected.
- LFAS requires a minimum account size of \$50,000 to open a Managed Assets Program account. Exceptions to this minimum may be granted at the discretion of LFAS.

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

LFAS Advisory Representatives use various methods of analysis and investment strategies. Methods and strategies will vary based on the LFAS Advisory Representative providing advice. Models and strategies used by one Advisory Representative may be different than strategies used by other Advisory Representatives.

Some LFAS Advisory Representatives may use just one method or strategy while other Advisory Representatives may rely on multiple. LFAS does not require or mandate a particular investment strategy be implemented by its Advisory Representatives. Further, LFAS has no requirements for using a particular analysis method and LFAS Advisory Representatives are provided flexibility (subject to LFAS supervision and compliance requirements) when developing their investment strategies.

Although LFAS Advisory Representatives have the ability to develop and implement their own investment strategies and methods of analysis, Advisory Representatives may elect to have their accounts managed in accordance with the strategies and methods of analysis developed by the LFAS Investment Committee. In these situations, the Investment Committee will be responsible for actively determining investment recommendations and implementing such recommendations. Numerous model portfolios are developed by the LFAS Investment Committee at any one time, but generally speaking, portfolios will be designed based on the following objectives:

- Current Income,
- Balanced,
- Growth & Income,
- Growth, and
- Aggressive Growth

The Advisor Representative is still responsible for communicating with his/her client and gathering all client information. Please refer to the *Information Required by Part 2B of Form ADV: Brochure Supplement* section of this Disclosure Brochure to see the business, education and other information of the LFAS Investment Committee.

The following sections provide brief descriptions of some of the more common methods of analysis and investment strategies that are used by LFAS.

Level Four Advisory Services uses the following methods of analysis in formulating investment advice.

Charting - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future

price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Level Four Advisory Representatives use the following investment strategies when managing client assets and/or providing investment advice.

LFAS' primary method of analysis or strategy is Strategic Asset Allocation which calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter. Some of the risks involved with using this method include having an inappropriate risk tolerance given the client's goals and objectives, investing in assets that may be too conservative or too aggressive for the client's stated risk tolerance, not properly re-balancing the portfolio to maintain the integrity of the strategic asset allocation.

In addition to strategic asset allocation, we may also use Tactical Asset Allocation which allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak. Similar risks described under strategic asset allocation are associated with tactical asset allocation.

We also use the following general investment strategies when managing accounts.

- Long term purchases - Investments held at least a year.
- Short term purchases - Investments sold within a year.
- Trading - Investments sold within 30 days.
- Option writing including covered options. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

For clients with accounts through Genworth, LFAS offers clients model portfolios composed by a group of independent investment strategists in the Genworth Platform. The independent investment strategists have no direct relationship with LFAS or the clients, make no analysis of the clients' individual circumstances or objectives, and do not tailor the Model Portfolios to any specific client's needs.

LFAS' Advisory Representatives 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 holdings 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. LFAS has no authority to cause any purchase or sale of securities in any client account, change the Model Portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.

Risk of Loss

LFAS primarily recommends mutual funds to meet the needs of its clients, although exchange traded funds, stocks and bonds may also be used. A mutual fund's investment objective and its holdings are influential factors in determining how risky a fund is. Mutual funds face risks based on the investments they hold. For example, a bond fund faces interest rate risk and income risk. Similarly, an equity sector fund is at risk that its price will decline due to developments in its industry. Overall market risk is defined as the possibility that stock or bond fund prices overall will decline over short or even extended periods. Finally, principal risk, or the possibility that an investment will go down in value, or "lose money," from the original or invested amount, is a risk faced by investors.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program. The following are some additional risks clients need to be aware of.

- ETF and Mutual Fund Risk – When LFAS invests in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

LFAS is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) pension consultant, (7) real estate broker or dealer, (8) sponsor or syndicator of limited partnerships, or (9) law firm.

Other Business Activities

LFAS' only business is providing advisory services and investment advice to clients. However, all of LFAS' Advisory Representatives are engaged in professions other than giving investment advice. In Their capacities as registered representatives of a broker-dealer or licensed insurance agents, they may sell securities and/or insurance products to any client, and will receive usual and customary commissions for these transactions.

Lincoln Financial Securities

LFAS Advisory Representatives are also licensed to sell securities in the capacity as Registered Representatives or registered principals with Lincoln Financial Securities. LFAS Advisory Representatives, acting in their separate capacities as Registered Representatives or registered principals of Lincoln Financial Securities, may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, LFAS Advisory Representatives may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Lincoln Financial Securities account in addition to an advisory account. In the event investment advisory clients elect to purchase these products through Lincoln Financial Securities, Lincoln Financial Securities and the client's LFAS Adviser Representative, in the capacity as Lincoln Financial Securities Registered Representative, will receive the normal and customary commission compensation in connection with the specific product purchased. LFAS does not require its Adviser Representatives to encourage clients to implement investment advice through Lincoln Financial Securities.

Clients of LFAS are free to implement investment advice through any broker/dealer or product sponsor they may select. However, clients should understand that, due to certain regulatory constraints, LFAS Advisory Representatives, in the capacity as a dually Registered Representative, must place all purchases and sales of securities products in commission-based brokerage accounts through Lincoln Financial Securities or other Lincoln Financial Securities approved institutions.

Accounting Services

LFAS is affiliated with Level Four Tax & Advisors, LLC, an accounting firm that primarily provides tax services. Because LFAS and Level Four Tax & Advisors, LLC are affiliated companies, there is an economic incentive to refer clients of LFAS to Level Four Tax & Advisors, LLC. However, Advisory Representatives are not required to refer their clients to the accounting firm and may recommend their clients use other accounting firms. The accounting firm does not pay LFAS or its Advisory Representatives referral fees for introducing clients and clients are never obligated to use the services of Level Four Tax & Advisors, LLC.

In addition, some of LFAS' Advisory Representatives may establish relationships with CPA firms not affiliated with LFAS and may provide advisory services to clients of these accounting firms. Some of

those accountants may also be licensed as registered representatives of Lincoln Financial Securities. In their capacities as registered representatives, the Advisory Representatives may implement securities transactions on behalf of CPA firm clients and share the usual and customary commissions received with the licensed accountants. Clients are not obligated to use the services of the CPA firm or LFAS' Advisory Representatives.

Some of LFAS' Advisory Representatives may also be separately licensed as Certified Public accountants or Enrolled Agents with the Internal Revenue Service. They may provide accounting or tax preparation services to clients. If appropriate, advisory clients may be referred to these individuals for accounting or tax preparation services, but they are not obligated to use these services. If clients do elect to use these services, charges for tax or accounting services provided will be separate from fees charged for advisory services.

Insurance Activities

Some of LFAS' Advisory Representatives 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 normal and customary commissions. Level Four Group, LLC is the sole owner of LFAS and Level Four Insurance Services, a licensed insurance agency. Some of LFAS' Officers and Advisory Representatives own Level Four Group, LLC and sell insurance products through Level Four Insurance Services.

Third-Party Money Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, LFAS has formed relationships with independent, third-party money managers. When we refer clients to a third party investment through our programs, you need to know that our Firm will receive a portion of the fee charged. Therefore, we have a conflict of interest in that we will only recommend third party money managers available through the programs described in Item 5 of the Disclosure Brochure.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts. In addition, an investment adviser has a duty of utmost good faith to act solely in the best interest of each of its clients. LFAS and its Advisory Representatives have a fiduciary duty to all clients. LFAS has established a Code of Ethics which all Advisory Representatives must adhere to. They must execute an annual acknowledgment agreeing that they understand and agree to comply with that Code of Ethics. The fiduciary duty of LFAS and its Advisory Representatives to clients is considered the core underlying principle for LFAS' Code of Ethics and represents the expected basis for all dealings the Advisory Representatives have with clients. LFAS has the responsibility to make sure that the interests of clients are placed ahead of it or its Advisory Representatives' own investment interests. All Advisory Representatives will conduct business in an honest, ethical and fair manner. All Advisory Representatives 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 Advisory Representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the Advisory Representatives' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of LFAS' Code of Ethics. If current clients or potential clients wish to review LFAS' Code of Ethics in its entirety, a

copy may be requested from any of LFAS' Advisory Representatives and a copy will be promptly provided.

Affiliate and Employee Personal Securities Transactions Disclosure

LFAS, our Advisory Representatives and/or our personnel may buy or sell securities in their personal accounts that we may also recommend to clients. Because this policy may create a conflict between the interests of clients and the personal investing opportunities of our personnel, we have established several procedures to control for the apparent conflict of interest.

- LFAS is and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. Personnel shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, from information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- It is our policy that no Advisory Representative shall prefer his or her own interest to that of the advisory client.
- Our personnel may not purchase or sell any security traded over an exchange (such as a stock position) prior to transactions in the same securities are implemented for an advisory client account.
- Most investments owned by our personnel are publicly traded and widely available (such as mutual funds).
- LFAS maintains a list of all securities holdings for itself and all Advisory Representatives and employees, which is reviewed on a regular basis by a principal of the Firm.

Item 12 – Brokerage Practices

Clients wishing to implement LFAS' advice are free to select any broker they wish and are so informed. If clients wish to have LFAS' associated persons implement the advice in their capacity as registered representative or through a program sponsored by Lincoln Financial Securities, then the associated persons' broker/dealer, Lincoln Financial Securities, may be used.

Associated persons of LFAS are registered representatives of Lincoln Financial Securities and are required to use the services of Lincoln Financial Securities and Lincoln Financial Securities' approved clearing broker-dealers when acting in their capacity as registered representatives. Lincoln Financial Securities serves as the introducing broker-dealer. All accounts established through Lincoln Financial Securities will be cleared and held through National Financial Services, LLC (NFS) or Pershing, LLC. Lincoln Financial Securities has a wide range of approved securities products for which Lincoln Financial Securities performs due diligence prior to selection. Lincoln Financial Securities' registered representatives are required to adhere to these products when implementing securities transactions through Lincoln Financial Securities. 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. Because the associated persons of LFAS are also registered representatives of Lincoln Financial Securities, Lincoln Financial Securities provides compliance and supervision support to the associated persons of LFAS. In addition, Lincoln Financial Securities also provides the associated persons of LFAS, and therefore LFAS, with back-office operational, technology, and other administrative support.

While LFAS has an arrangement with Lincoln Financial Securities and its approved clearing firm, at least annually, LFAS will review alternative broker/dealers and custodians in the marketplace to ensure the broker/dealers and custodians currently used by LFAS are meeting LFAS' duty to provide best execution for client accounts. The review will include a comparison of Lincoln Financial Securities and Pershing which involves evaluating criteria such as overall expertise, cost competitiveness and financial condition. Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

TD Ameritrade serves as broker/dealer and qualified custodian for all accounts established through the LFAS Managed Assets Program. LFAS' recommendation of TD Ameritrade is based primarily on minimizing client fees and expenses, but also on past experiences, as well as offerings or services TD Ameritrade provides that LFAS or client may require or find valuable such as online access. Transaction costs charged by TD Ameritrade may be higher than those charged by other broker/dealers in return for those products and services provided by TD Ameritrade. Expense and fee structures of various broker/dealers are periodically reviewed by LFAS to ensure Program accounts are receiving best execution. Accordingly, while LFAS will consider competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Therefore, the overall services provided by TD Ameritrade are evaluated to determine best execution. TD Ameritrade has a wide range of available securities products for which LFAS performs due diligence prior to selection.

Clients should be aware that not all investment advisors require the use of a particular broker/dealer. Some investment advisors will manage accounts at any broker/dealer or offer more alternatives than what LFAS permits. However, to participate in an advisory program sponsored by LFAS, clients will need to open or transfer accounts to broker/dealers required by LFAS. Although LFAS receives benefits from both Lincoln Financial Securities and TD Ameritrade, they do not provide client referrals to the Firm.

Aggregation of Client Orders-Block Trading Policy

In some instances, trades for more than one client's account may be aggregated ("block trades") and executed as a single trade in order to provide fair and equitable prices among managed client accounts. All clients will receive equal treatment when LFAS and its Advisory Representatives perform block trades for managed accounts. Securities purchased or sold using block trades will then be allocated in a fair and equitable manner to all client accounts involved in the block trade. If for any reason the entire block trade cannot be completed on the day the trade is placed, client accounts will receive an equal pro-rata portion of the securities traded. LFAS' written policy on block trades and how trades will be allocated among client accounts will be provided to clients prior to the block trading strategy being used for a client's account. LFAS will keep records of all block trades executed and the allocations for each client account that participates in the block trade. LFAS and its Advisory Representatives will not receive additional compensation as a result of block trading.

Trade Errors

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;

- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

LFAS has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of LFAS to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by LFAS if the error was caused by the Firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs.

LFAS will never benefit or profit from trade errors.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Unless clients contract for annual retainer services, financial planning services terminate upon the presentation of the plan or completion of the consultation. However, LFAS recommends that clients have their financial situation reviewed and updated at least annually. If clients elect to have LFAS 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 requests, a change in client circumstances or objectives, and unusual market activity can also trigger reviews. All accounts are reviewed by a member of the investment committee.

Statements and Reports

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 Genworth Platform will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from Genworth.

Clients participating in the Custom Wealth Design Program and Custom Wealth Solutions Program will receive monthly transaction statements in months where there is qualifying activity; in addition Clients will receive quarterly statements of account.

Finally, at their discretion Level Four may provide written performance and/or position reports to clients in addition to the statements and reports discussed above.

Item 14 – Client Referrals and Other Compensation

LFAS' Advisory Representatives sell securities products in their separate capacities as registered representatives of Lincoln Financial Securities. They also sell insurance products as independently licensed insurance agents. The Advisory Representatives can earn commissions when selling securities and insurance products in these separate capacities. They may also receive 12b-1 fees from some investment companies.

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 12b-1 fees. The associated persons may receive a portion of these 12b-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12b-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 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

LFAS and its Advisory Representatives may enter into arrangements with unaffiliated investment advisory firms and unaffiliated individuals ("Solicitors") who will refer clients that may be candidates for investment advisory services to LFAS. In return, LFAS will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with LFAS. Compensation to the Solicitor will be an agreed upon percentage of LFAS' investment advisory fee or a flat fee depending on the type of advisory services LFAS provides to the referred client. LFAS' referral program will be in compliance with federal or state regulations (as applicable). The solicitation/referral fee is paid pursuant to a written agreement retained by both LFAS and the Solicitor. The Solicitor will be required to provide the client with a copy of the LFAS Form ADV Part II and a Solicitor Disclosure Document at the time of solicitation. The Solicitor is not permitted to offer clients any investment advice on behalf of LFAS. Advisory fee charged to clients will not increase as a result of compensation being shared with the Solicitor.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Specific to the LFAS Managed Assets Program, LFAS is deemed to have custody of client funds and securities whenever LFAS is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody LFAS will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Although LFAS is deemed to have custody on only LFAS Managed Assets Program accounts, LFAS has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. **Clients should carefully review those statements and are urged to compare the statements against reports received directly from LFAS.** When clients

have questions about their account statements, they should contact LFAS or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

LFAS may provide asset management services on a **discretionary** basis. LFAS' discretionary authority must be granted by the client in the client agreement. When discretionary authority is granted, it is limited in that LFAS will only be given discretionary trading authority. This authority will allow LFAS to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, LFAS will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

For accounts managed through the LFAS Managed Assets Program, LFAS may elect to execute bond trades through bond broker/dealers in order to obtain a better price for the client and then have the bonds delivered into/from the client's TD Ameritrade brokerage account. This practice is enabled through the TD Ameritrade Trade Away service. This is the only case in which LFAS selects a broker/dealer to be used without specific client consent. TD Ameritrade charges a service fee per order entered at an executing broker/dealer by LFAS. The Trade Away Service Fee may be charged to the client's account.

Item 17 – Voting Client Securities

LFAS will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. In some instances and at your specific request, your Advisory Representative may give recommendations or clarifications based on your Advisory Representative's understanding of the issues presented in the proxy materials. Your Advisory Representative may also conduct additional research on proxy issues if necessary; however, you will be solely responsible for all proxy voting decisions.

Item 18 – Financial Information

This item is not applicable to this brochure. LFAS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, LFAS is not required to include a balance sheet for our most recent fiscal year. LFAS is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, LFAS has not been the subject of a bankruptcy petition at any time.

CUSTOMER PRIVACY POLICY

LFAS is committed to safeguarding the confidential information of its clients. LFAS holds all personal information provided to it in the strictest confidence. LFAS' Advisory Representatives may also be registered representatives of Lincoln Financial Securities, a registered broker-dealer that is not affiliated with LFAS. LFAS may share client information with one or more of our affiliated companies. The affiliated companies of LFAS include Level Four Group LLC and Level Four Insurance Services. LFAS may also have relationships with other non-affiliated investment advisers, including Lincoln Financial Securities, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, LFAS does not share confidential information about clients with nonaffiliated 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, LFAS will provide written notice to clients, and they will be given an opportunity to direct whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CUSTOMER PRIVACY

Customer Information Collected LFAS 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 appropriate financial products and services clients obtain from the Firm. The categories of Customer Information collected by LFAS depend upon the scope of the engagement with LFAS and are generally described below. As an investment adviser, LFAS collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:

- Information received from clients on financial inventories and questionnaires through consultation with LFAS' Advisory 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 LFAS.

Data Security LFAS and its affiliated companies restrict access to Customer Information to those Advisory Representatives and employees who need the information to perform their job responsibilities within the Firm. LFAS maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about clients.

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 LFAS to provide access to Customer Information within the Firm and its affiliated companies and to non-affiliated companies such as Lincoln Financial Securities, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. LFAS 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.

Former Clients If clients close an account with the Firm, LFAS will continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, 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 other than what is described below in **When Advisory Representatives Leave LFAS**, LFAS does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to facilitate service of client accounts or to respond to subpoenas).

When Advisory Representatives Leave LFAS

LFAS understands that the relationship clients have with their Advisory Representative is important. If a client's Advisory Representative ends his or her affiliation with LFAS and he or she chooses to move to a different investment advisor, or if an Advisory Representative's relationship with LFAS is terminated, the LFAS Advisory Representative may be allowed to take with him or her copies of all client and account documentation (including but not limited to: account applications; customer statements; and other pertinent forms related to the advisory services provided to the client by LFAS), so the Advisory Representative is able to continue the relationship with his or her client and continue providing advisory service through his or her new advisory firm. LFAS will also retain copies of its client and account documentation.

Clients do not need to take action if it is their choice to allow their LFAS Advisory Representative to keep copies of their confidential information, should he or she leave LFAS.

If you do not want your Advisory Representative to keep copies of your confidential information should he or she decide to end the relationship with LFAS in the future, you have the right to opt out. If LFAS provides services to a joint account, LFAS will treat the opt-out request by a joint account owner as applying to all owners on the account(s) managed or serviced by LFAS. If you choose to opt out now; at any time in the future; or wish to withdraw your opt out request, contact us at 866-834-1040. If it is your choice to opt out there will be a 30-day period before your opt out will take effect.

If you have questions about your personal information we have on file, your request should be directed to:

Level Four Advisory Services
Attn: Gregg Overstake

5601 Granite Parkway
Suite 890
Plano, TX 75024

Please include all investment advisory account numbers you maintain with LFAS with your correspondence.

BUSINESS CONTINUITY PLAN DISCLOSURE

LFAS has developed a comprehensive business continuity plan that covers LFAS' operations. The plan is designed to ensure that LFAS is prepared to continue providing service to clients in the event a significant disruption of any kind occurs to LFAS' 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 LFAS' business. Although it is impossible to anticipate every scenario, the plan is reasonably designed to enable LFAS to resume doing business upon the occurrence of those events that are most likely to affect LFAS.

What follows is a description of how LFAS 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. LFAS has also included information about how long it expects to take to recover from these disruptions.

Firm-Only Disruptions

To respond to a disruption that affects only LFAS, such as a computer virus, LFAS has on-site full-time employees who are fingerprinted associated persons or registered representatives of Lincoln Financial Securities, to successfully guide LFAS through disruptions that may affect operations, the use of crisis communications systems and 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, LFAS 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.

Disruptions that Affect a Single Building

In the event of a disruption that affects LFAS' office, such as a fire in the building, the plan calls for a response involving multiple locations. LFAS 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 Lincoln Financial Securities network from a remote location. In addition to relocating key personnel to back-up facilities, LFAS will, if necessary, transfer responsibility for certain operations and support services to an offsite location. LFAS 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.

Disruptions that Affect the Entire City or Business District

If a disruption significant enough to affect the entire city or business district, such as an Act of God or a terrorist attack that cuts off access to LFAS' office, under the plan, LFAS 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. LFAS 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.

Disruptions that Affect the Entire North Texas Region

In the event of a disruption that affects the entire North Texas Region, such as a regional power outage, LFAS will resume critical service areas from back-up locations. Although LFAS 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.

In all of the situations described above, LFAS expects to continue doing business and expects to resume operations within the specified time frames. However, in the event that a business disruption results in a significant loss of life at LFAS' 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 LFAS 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, LFAS 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.

LFAS will continue to devote substantial resources to the enhancement of its business continuity plan and procedures.

Information Required by Part 2B of Form ADV: *Brochure Supplement*

Joseph W. Globensky, Manager and Investment Committee Member

Item 1 – Cover Page

This brochure supplement provides information about Joseph Globensky that supplements the information previously provided in this brochure. Please contact our main office at 866-834-1040 if you have any questions about the contents of this supplement. Additional information about Joseph Globensky is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1968

Education Background:

- Michigan State University, BA Finance, 1990
- Texas A&M University, MS Finance, 1993

Business Background & Other Business Activity:

- Level Four Advisory Services, LLC, Investment Advisor Representative, 01/2005 to Present;
- Lincoln Financial Securities Corporation, Registered Representative, 11/2007 to Present;
- Level Four Insurance Services, Insurance Agent, 10/2002 to Present;
- Level Four Group, LLC, Chief Financial Officer, 10/2002 to Present;
- LF Properties, Ltd, Limited Partner, 07/2004 to Present;
- Level Four Tax & Advisors, LLC, Vice President, 08/2010 to Present; and
- Securities America, Inc., Registered Representative, 10/2002 to 11/2007.

Item 3 – Disciplinary Information

Joseph Globensky has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Activity 1 – Registered Representative of Lincoln Financial Securities

Although LFAS does not sell products or services other than investment advice, Joseph Globensky is separately licensed as a registered representative with Lincoln Financial Securities, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the

Securities Investors Protection Corporation (SIPC). When acting in his/her separate capacity as a registered representative of Lincoln Financial Securities, Joseph Globensky may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Joseph Globensky may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Lincoln Financial Securities account in addition to a LFAS advisory account.

The receipt of commissions creates an incentive for Joseph Globensky to recommend those products for which he/she will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Joseph Globensky controls for this potential conflict of interest by discussing with clients the benefits and negatives of establishing a fee-based account through LFAS versus establishing a

commission-based account through Lincoln Financial Securities. LFAS does not require its advisor representatives to encourage clients to implement investment advice through Lincoln Financial Securities. Joseph Globensky does not earn commissions in fee-based accounts. Joseph Globensky may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Joseph Globensky to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Joseph Globensky will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Joseph Globensky if 12b-1 fee paying mutual funds are held in the managed account. In such a situation, Joseph Globensky discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds.

Clients are never obligated or required to establish accounts through LFAS or Lincoln Financial Securities. However, if a client does not choose to accept Joseph Globensky's advice or decides not to establish an account through Lincoln Financial Securities, Joseph Globensky may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Joseph Globensky, in his/her capacity as a Lincoln Financial Securities registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through Lincoln Financial Securities or its other approved institutions.

Activity 2 – Insurance Agent

Joseph Globensky is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Joseph Globensky will receive commissions for selling insurance and annuity products.

Joseph Globensky may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Joseph Globensky when recommending products to its clients. While Joseph Globensky endeavors at all times to put the interest of his/her clients first as a part of Joseph Globensky's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Joseph Globensky's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Joseph Globensky and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Level Four Group, LLC is the sole owner of LFAS and Level Four Insurance Services, LLC, a licensed insurance agency. Joseph Globensky may sell insurance products through Level Four Insurance Services.

Activity 3 – Chief Financial Officer of Level Four Group

Joseph Globensky is the Chief Financial Officer at Level Four Group, LLC. Level Four Group, LLC is a business consulting firm and the sole owner of LFAS and Level Four Insurance Services, LLC.

Activity 4 – Level Four Tax & Advisors, LLC

Joseph Globensky is a Vice President of Level Four Tax & Advisors, LLC, an accounting and tax consulting firm. Although he does not provide accounting and tax services himself, Joseph Globensky may refer his clients in need of tax consulting services to Level Four Tax & Advisors, LLC. Services and

fees charged by Level Four Tax & Advisors, LLC are separate and in addition to any fees charged by LFAS. Clients are never obligated or required to use the services of Level Four Tax & Advisors, LLC.

Item 5 - Additional Compensation

Certain product sponsors may provide Joseph Globensky with other economic benefits as a result of Joseph Globensky's recommendation or sale of the product sponsors' investments. The economic benefits received by Joseph Globensky from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Joseph Globensky in providing various services to clients.

In addition, Lincoln Financial Securities has a similar program. If Joseph Globensky meets certain production levels, Joseph Globensky can receive incentive trips, discounts on technology, marketing support and other services from Lincoln Financial Securities.

Although LFAS and Joseph Globensky endeavor at all times to put the interest of their clients ahead of their own interests or those of the Firm's officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Joseph Globensky when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Joseph Globensky.

Item 6 - Supervision

Gregg Overstake, LFAS Chief Compliance Officer, is ultimately responsible for supervising the investment advice and services provided by LFAS advisor representatives, including Joseph Globensky. Investment portfolios and programs offered by LFAS are reviewed and monitored on an on-going basis. LFAS has developed reports and internal controls to identify transactions that may be out of the ordinary or inconsistent with a client's investment objectives. Mr. Overstake's phone number is (866) 834-1040.

Edmon "Jake" Tomes, Manager and Investment Committee Member

Item 1 – Cover Page

This brochure supplement provides information about Jake Tomes that supplements the information previously provided in this brochure. Please contact our main office at 866-834-1040 if you have any questions about the contents of this supplement. Additional information about Jake Tomes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1974

Education Background:

- Ambassador University: Bachelor of Science in Psychology, 1997

Business Background:

- Level Four Advisory Services, LLC, Investment Advisor Representative, 01/2005 to Present;
- Lincoln Financial Securities Corporation, Registered Representative, 11/2007 to Present;

- Level Four Insurance Services, Insurance Agent, 03/2002 to Present;
- Level Four Group, LLC, President/CEO, 05/2000 to Present;
- LF Properties, Ltd, Limited Partner, 07/2004 to Present;
- Level Four Tax & Advisors, LLC, Vice President, 08/2010 to Present;
- Securities America, Inc., Registered Representative, 10/2002 to 11/2007

Item 3 – Disciplinary Information

Jake Tomes has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Activity 1 – Registered Representative

Although LFAS does not sell products or services other than investment advice, Jake Tomes is separately licensed as a registered representative with Lincoln Financial Securities, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his/her separate capacity as a registered representative of Lincoln Financial Securities, Jake Tomes may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Jake Tomes may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Lincoln Financial Securities account in addition to a LFAS advisory account.

The receipt of commissions creates an incentive for Jake Tomes to recommend those products for which he/she will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Jake Tomes controls for this potential conflict of interest by discussing with clients the benefits and negatives of establishing a fee-based account through LFAS versus establishing a commission-based account through Lincoln Financial Securities. LFAS does not require its advisor representatives to encourage clients to implement investment advice through Lincoln Financial Securities. Jake Tomes does not earn commissions in fee-based accounts.

Jake Tomes may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Jake Tomes to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Jake Tomes will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Jake Tomes if 12b-1 fee paying mutual funds are held in the managed account. In such a situation, Jake Tomes discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds.

Clients are never obligated or required to establish accounts through LFAS or Lincoln Financial Securities. However, if a client does not choose to accept Jake Tomes' advice or decides not to establish an account through Lincoln Financial Securities, Jake Tomes may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Jake Tomes, in his/her capacity as a Lincoln Financial Securities registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through Lincoln Financial Securities or its other approved institutions.

Activity 2 – Insurance Agent

Jake Tomes is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Jake Tomes will receive commissions for selling insurance and annuity products.

Jake Tomes may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Jake Tomes when recommending products to its clients. While Jake Tomes endeavors at all times to put the interest of his/her clients first as a part of Jake Tomes' overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Jake Tomes' decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Jake Tomes and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Level Four Group, LLC is the sole owner of LFAS and Level Four Insurance Services, LLC, a licensed insurance agency. Jake Tomes may sell insurance products through Level Four Insurance Services.

Activity 3 – President/CEO

Jake Tomes is the President/CEO at Level Four Group, LLC. Level Four Group, LLC is a business consulting firm and the sole owner of LFAS and Level Four Insurance Services, LLC.

Activity 4 – Level Four Tax & Advisors, LLC

Jake Tomes is a Vice President of Level Four Tax & Advisors, LLC, an accounting and tax consulting firm. Although he does not provide accounting and tax services himself, Jake Tomes may refer his clients in need of tax consulting services to Level Four Tax & Advisors, LLC. Services and fees charged by Level Four Tax & Advisors, LLC are separate and in addition to any fees charged by LFAS. Clients are never obligated or required to use the services of Level Four Tax & Advisors, LLC.

Item 5 – Additional Compensation

Certain product sponsors may provide Jake Tomes with other economic benefits as a result of Jake Tomes' recommendation or sale of the product sponsors' investments. The economic benefits received by Jake Tomes from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Jake Tomes in providing various services to clients.

In addition, Lincoln Financial Securities has a similar program. If Jake Tomes meets certain production levels, Jake Tomes can receive incentive trips, discounts on technology, marketing support and other services from Lincoln Financial Securities.

Although LFAS and Jake Tomes endeavor at all times to put the interest of their clients ahead of their own interests or those of the Firm's officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Jake Tomes when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Jake Tomes.

Item 6 – Supervision

Gregg Overstake, LFAS Chief Compliance Officer, is ultimately responsible for supervising the investment advice and services provided by LFAS advisor representatives, including Jake Tomes. Investment portfolios and programs offered by LFAS are reviewed and monitored on an on-going basis. LFAS has developed reports and internal controls to identify transactions that may be out of the ordinary or inconsistent with a client's investment objectives. Mr. Overstake's phone number is (866) 834-1040.

Darryn D. Pope, Manager and Investment Committee Member

Item 1 – Cover Page

This brochure supplement provides information about Darryn Pope that supplements the information previously provided in this brochure. Please contact our main office at 866-834-1040 if you have any questions about the contents of this supplement. Additional information about Darryn Pope is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Education Background:

- Texas A&M University: Bachelor of Business Administration in Marketing and Management, 1989

Business Background:

- Level Four Advisory Services, LLC, Investment Advisor Representative, 01/2005 to Present;
- Lincoln Financial Securities Corporation, Registered Representative, 11/2007 to Present;
- Level Four Insurance Services, Insurance Agent, 10/2002 to Present;
- Level Four Group, LLC, Chief Training Officer, 10/2002 to Present;
- LF Properties, Ltd, Limited Partner, 07/2004 to Present;
- Level Four Tax & Advisors, LLC, President, 08/2010 to Present;
- Securities America, Inc., Registered Representative, 10/2002 to 11/2007

Item 3 – Disciplinary Information

Darryn Pope has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Activity 1 – Registered Representative

Although LFAS does not sell products or services other than investment advice, Darryn Pope is separately licensed as a registered representative with Lincoln Financial Securities, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his/her separate capacity as a registered representative of Lincoln Financial Securities, Darryn Pope may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Darryn Pope may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Lincoln Financial Securities account in addition to a LFAS advisory account.

The receipt of commissions creates an incentive for Darryn Pope to recommend those products for which he/she will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Darryn Pope controls for this potential conflict of interest by discussing with clients the benefits and negatives of establishing a fee-based account through LFAS versus establishing a commission-based account through Lincoln Financial Securities. LFAS does not require its advisor representatives to encourage clients to implement investment advice through Lincoln Financial Securities. Darryn Pope does not earn commissions in fee-based accounts.

Darryn Pope may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Darryn Pope to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Darryn Pope will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Darryn Pope if 12b-1 fee paying mutual funds are held in the managed account. In such a situation, Darryn Pope discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds.

Clients are never obligated or required to establish accounts through LFAS or Lincoln Financial Securities. However, if a client does not choose to accept Darryn Pope's advice or decides not to establish an account through Lincoln Financial Securities, Darryn Pope may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Darryn Pope, in his/her capacity as a Lincoln Financial Securities registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through Lincoln Financial Securities or its other approved institutions.

Activity 2 – Insurance Agent

Darryn Pope is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Darryn Pope will receive commissions for selling insurance and annuity products.

Darryn Pope may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Darryn Pope when recommending products to its clients. While Darryn Pope endeavors at all times to put the interest of his/her clients first as a part of Darryn Pope's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Darryn Pope's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Darryn Pope and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

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Activity 3 – Chief Training Officer

Darryn Pope is the Chief Training Officer at Level Four Group, LLC. Level Four Group, LLC is a business consulting firm and the sole owner of LFAS and Level Four Insurance Services, LLC.

Activity 4 – Level Four Tax & Advisors, LLC

Darryn Pope is the President of Level Four Tax & Advisors, LLC, an accounting and tax consulting firm. Although he does not provide accounting and tax services himself, Darryn Pope may refer his clients in need of tax consulting services to Level Four Tax & Advisors, LLC. Services and fees charged by Level Four Tax & Advisors, LLC are separate and in addition to any fees charged by LFAS. Clients are never obligated or required to use the services of Level Four Tax & Advisors, LLC.

Item 5 – Additional Compensation

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In addition, Lincoln Financial Securities has a similar program. If Darryn Pope meets certain production levels, Darryn Pope can receive incentive trips, discounts on technology, marketing support and other services from Lincoln Financial Securities.

Although LFAS and Darryn Pope endeavor at all times to put the interest of their clients ahead of their own interests or those of the Firm's officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Darryn Pope when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Darryn Pope.

Item 6 – Supervision

Gregg Overstake, LFAS Chief Compliance Officer, is ultimately responsible for supervising the investment advice and services provided by LFAS advisor representatives, including Darryn Pope. Investment portfolios and programs offered by LFAS are reviewed and monitored on an on-going basis. LFAS has developed reports and internal controls to identify transactions that may be out of the ordinary or inconsistent with a client's investment objectives. Mr. Overstake's phone number is (866) 834-1040.