

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

OMB Number: 3235-0049
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Hours per response.....4.07

Name of Investment Adviser: Level Four Advisory Services, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	5601 Democracy Drive, Ste 170	Plano	TX	75024	(972)	665-0878

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

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

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

Applicant: Level Four Advisory Services, LLC

SEC File Number:

801- 66368

Date:

7/23/08

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

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

Applicant:

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

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

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

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

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

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

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☒ ☐

(If yes, describe on Schedule F)

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

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

See Schedule F

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

See Schedule F

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12. Investment or Brokerage Discretion.

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

- | | | |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

13. Additional Compensation.

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

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

Has applicant provided a Schedule G balance sheet?.....

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Level Four Advisory Services, LLC

SEC File Number:
801-66368

Date:
July 23, 2008

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

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
Level Four Advisory Services, LLC

IRS Empl. Ident. No.:
11-3738689

Item of Form
(identify)

Answer

Part II, Page 1, #1.A.,
1.B., & 1.C.

SERVICES

FINANCIAL PLANNING SERVICES:

Financial Plans

Level Four Advisory Services, LLC ("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.

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 flat fee basis. Whether hourly or fixed, all fees will be disclosed to clients prior to any services being provided. Hourly fees are billed at a rate not to exceed \$250 per hour. The hourly rate is negotiable based on the actual services 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

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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Level Four Advisory Services, LLC	IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer
	<p>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.</p> <p>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.</p> <p>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.</p> <p><u>Consultations</u></p> <p>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.</p> <p><u>Fees for Consultation Services</u></p> <p>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.</p> <p>For fixed fees, the maximum charge will generally not exceed \$2,500 and is negotiable based on the actual services requested, the time required to provide the consultations, the 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</p>

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Item of Form
(identify)

Answer

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.

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 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

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	<p>the commission received and will be disclosed to clients prior to any services being provided.</p> <p>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.</p> <p>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.</p> <p><u>Seminars</u></p> <p>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.</p> <p>ASSET MANAGEMENT:</p> <p><u>Custom Wealth Design Program</u></p> <p>LFAS may offer to its clients and potential clients Custom Wealth Design ("CWD"), an investment advisory program sponsored by Lincoln Financial Securities Corporation ("LFS"), an unaffiliated investment adviser and broker-dealer registered with the Securities and Exchange Commission.</p> <p>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.</p> <p>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.</p> <p>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</p>

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	<p>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.</p> <p>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. LFS will retain up to 20 basis points (0.20%) of the asset management fee paid by the client as compensation for administrative program costs.</p> <p>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 \$100,000, 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.</p> <p>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 Custom Wealth Design 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.</p> <p>In addition to the account fees and transaction charges previously discussed, clients may also incur certain charges imposed by third parties or LFS 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. LFS 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.</p> <p>In considering the investment program available through LFAS and the brokerage related services provided by LFS, 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</p>	

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	<p>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. LFS, 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 the compensation may be more than what LFS, LFAS, 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 LFS in the management of their account.</p> <p>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.</p> <p>Since LFS, 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.</p> <p>Please see Schedule H of LFS's Form ADV for more information on the Custom Wealth Design Program.</p> <p><u>Custom Wealth Solutions Program</u></p> <p>LFAS has established a relationship with Lincoln Financial Securities Corporation (LFS), a registered investment adviser and broker-dealer, to participate in the Custom Wealth Solutions (CWS) program. CWS is a wrap-fee program sponsored by LFS to provide clients the opportunity to establish portfolios designed by independent third party money managers. LFS has contracted with Envestnet Asset Management ("Envestnet"), an unaffiliated investment adviser, to administer the CWS Program.</p> <p>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.</p> <p>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.</p> <p>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</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Level Four Advisory Services, LLC

SEC File Number:
801-66368

Date:
July 23, 2008

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

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Level Four Advisory Services, LLC		IRS Empl. Ident. No.: 11-3738689
Item of Form (identify)	Answer	
	<p>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.</p> <p>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.</p> <p>A complete description of the CWS Program and related fees and charges can be found in the LFS Custom Wealth Solutions Schedule H Disclosure 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.</p> <p>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.</p> <p>In considering the investment program available through LFAS and the brokerage related services provided by LFS, 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. LFS, 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 LFS, 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, LFS, LFAS, and the Advisory Representatives may have a financial incentive to recommend this program over other products and services.</p> <p><u>AssetMark Program</u></p> <p>The AssetMark Program (AssetMark) is sponsored by AssetMark Investment Services, Inc., a registered investment adviser. AssetMark 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</p>	

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

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	<p>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.</p> <p>AssetMark client fees are payable quarterly, in advance, based on the average market value of assets under management during the previous quarter. LFAS, AssetMark Investment Services, Inc., Lincoln Financial Securities Corporation (LFS), the investment strategists who design the portfolios, and others who provide support services for the AssetMark program may receive a portion of the fee paid by the client.</p> <p>The maximum advisory fee charged to clients will not exceed 2.25% per year. Custodian fees may be charged separately from the AssetMark client fees. 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.</p> <p>A condition of participation in the AssetMark 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.</p> <p>A complete description of the AssetMark Program and related fees and charges can be found in the AssetMark Schedule H Disclosure Brochure, which will be provided to all clients prior to or at the time an account is established. Clients should carefully review the AssetMark Disclosure Brochure prior to establishing an account.</p> <p><u>Agency Cross Transactions</u></p> <p>When managing assets, LFAS' Advisory Representatives may occasionally engage in agency cross transactions and thus, acting in their separate capacities as registered representatives, conduct a trade for more than one advisory client in a single transaction. Prior to these transactions, clients will be informed that agency cross trades may be made. These agency cross transactions will only involve trades for clients' advisory accounts. Cross transactions between accounts of LFAS' employees and LFAS clients are strictly prohibited. The Advisory Representatives will only utilize agency cross transactions in bonds. There will be no cross transactions for stocks or other securities.</p> <p>When engaging in cross transactions, LFAS' Advisory Representatives will obtain quotes from at least three markets, and transactions will be executed at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.</p> <p><u>Sub-Adviser Relationships</u></p> <p>LFAS may establish arrangements with various registered investment advisers (Sub-advisers) whereby LFAS and its Advisory Representatives and the Sub-advisers assist in</p>

**Schedule F of
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	<p>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.</p> <p><u>Trade Aggregation and Trade Allocation</u></p> <p>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. Generally, only stocks will be included in block trades. 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.</p> <p>Part II, Page 3, #3.L. When using the AssetMark Private Account Management Program, the LFS 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.</p> <p>Part II, Page 3, #4.A.(5), 4.B.(8) & 4.C.(7) Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p> <p>Part II, Page 4, #5. LFAS requires all Advisory Representatives providing advisory services to clients to have obtained and maintain the minimum required state and federal securities licenses and registrations.</p> <p>Part II, Page 4, #6. EDUCATION AND BUSINESS BACKGROUND:</p> <p><u>Investment Committee:</u> Mr. Joseph W. Globensky, Mr. Darryn D. Pope and Mr. Edmon J. Tomes make up LFAS' Investment Committee.</p> <p>Joseph W. Globensky, Born 1968</p>	

**Schedule F of
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Applicant:
Level Four Advisory Services, LLC

SEC File Number:
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Date:
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Item of Form (identify)	Answer	
	<p><u>Education</u> Michigan State University, BA Finance, 1990 Texas A&M University, MS Finance, 1993</p> <p><u>Designations</u> Certified Fund Specialist (CFS), 1995</p> <p><u>Business Experience</u> Level Four Advisory Services, LLC: Manager, 1/05-present; Level Four Advisory Services, LLC: Investment Adviser Representative, 5/05-present; Level Four Advisory Services, LLC: Chief Compliance Officer, 11/06-present. LF Properties, Ltd.: Partner, 7/04-present MWC Advisors, L.C.: Financial Services Consultant, 1/03-10/07 Level Four Insurance Services: Officer/Agent, 10/02-present Level Four Group, LLC: Partner/Consultant/Recruiter, 10/02-present Lincoln Financial Securities Corporation: Registered Representative, 11/07 – present Securities America, Inc.: Registered Representative, 10/02-11/07 Securities America Advisors, Inc.: Investment Adviser Representative, 10/02-12/05 Cap Pro Brokerage Services, Inc.: Consultant, 6/02-10/02 Self-employed: Consultant, 10/01-6/02 Coastal Securities, LP: Trader, 6/00-9/01 1st Global Capital Corp.: Registered Representative, 6/97-6/00</p> <p>Darryn D. Pope, Born 1966</p> <p><u>Education</u> Texas A&M University, BA Marketing & Management, 1989</p> <p><u>Designations</u> Certified Fund Specialist (CFS), 1993 Certified Financial Planner Practitioner (CFP®), 1992</p> <p><u>Business Experience</u> LF Properties, Ltd.: Partner, 7/04-present Bailey Financial Solutions: Consultant, 6/05-12/06 Level Four Advisory Services, LLC: Manager, 1/05-present; Level Four Advisory Services, LLC: Investment Adviser Representative, 5/05-present; Level Four Advisory Services, LLC: Chief Compliance Officer 1/05-11/06 Level Four Insurance Services: Officer/Agent, 10/02-present Lincoln Financial Securities Corporation: Registered Representative, 11/07 – present Securities America, Inc.: Registered Representative, 9/02-11/07 Level Four Group, LLC: Partner, 9/02-present DFW Humane Society: President of Board, 8/99-4/06 Securities America Advisors, Inc.: Investment Adviser Representative, 1/03-12/03 TAG Capital Management, Inc.: President, 4/02-9/02 TAG Securities, Inc.: Vice President, 10/01-9/02 Terra Securities Corporation: Vice President of Development, 10/98-11/01 GE Financial Assurance: Vice President, 10/97-5/01</p>	

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Applicant: Level Four Advisory Services, LLC	SEC File Number: 801-66368	Date: July 23, 2008
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<p>Part II Page 4, #7.A., 7.B.</p>	<p>Edmon J. Tomes, Born 1974</p> <p><u>Education</u> Ambassador University, BS Psychology, 1997 University of North Texas, Graduate Studies, 1997-1998</p> <p><u>Business Experience</u> Level Four Advisory Services, LLC: Manager, 1/05-present; Level Four Advisory Services, LLC: Investment Adviser Representative, 5/05-present LF Properties, Ltd.: Partner, 7/04-present Houlette & Garland Financial Services: Financial Services Consultant, 12/02-01/06 Lincoln Financial Securities Corporation: Registered Representative, 11/07 – present Securities America, Inc.: Registered Representative, 10/02-11/07 Level Four Group, LLC: Partner/Consultant, 5/00-present Carter & Gibson Tax Services: Financial Services Consultant, 7/04-12/04 John William Stovall & Co., P.C.: Financial Services Consultant, 6/04-12/04 Cambist Financial Services: Financial Services Consultant, 1/03-12/04 Securities America Advisors, Inc.: Investment Adviser Representative, 11/02-12/05 MWC Advisors, LC: Financial Services Consultant, 1/02-12/04 National Planning Corp.: Registered Representative, 12/00-10/02 Bottorf, Tomes & Swisher: Consulting Partner, 6/00-6/01 1st Global Capital Corp.: Registered Representative, 6/99-6/00 1st Global, Inc.: Insurance Specialist, 6/99-6/00</p> <p>LFAS' primary 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.</p> <p>Mr. Joseph Globensky spends approximately 40% of his time on insurance and securities matters and approximately 10% of his time on consulting activities. Mr. Darryn Pope spends approximately 50% of his time on insurance and securities activities. The remainder of his time is spent on consulting and recruiting activities. Mr. Edmon Tomes spends the majority of his time on securities and insurance activities. He also spends a small amount of time on consulting activities.</p> <p>LFAS Officers and Advisory Representatives who are also owners of LF Properties, Ltd. spend a small amount of their time on matters relating to the real estate holdings of this company.</p>	
Part II, Page 4, #8.C.(1)	<p>LFAS does not have a related person who is a broker/dealer. However, LFAS' Advisory Representatives are also registered representatives of Lincoln Financial Securities Corporation (LFS), a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through LFS in their capacity as registered representatives, they may earn usual and customary sales commissions.</p>	

**Schedule F of
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Part II, Page 4, #8.C.(3)	<p>When managing assets, LFAS' Advisory Representatives may occasionally engage in agency cross transactions and thus act in their capacity as a registered representative of a broker-dealer by executing a trade for more than one client in a single transaction. Prior to these transactions, clients will be informed that cross trades may be made. These cross transactions will only involve trades in clients' advisory accounts. Cross transactions between accounts of LFAS' employees and LFAS' client accounts are strictly prohibited. The Advisory Representatives will only utilize cross transactions in bonds; they will not engage in cross transactions for stocks.</p> <p>When engaging in cross transactions, LFAS' Advisory Representatives will obtain quotes from at least three markets and transactions will be implemented at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.</p> <p>LFAS does not have a related person who is an investment adviser, but it may have relationships with non-affiliated investment advisers.</p> <p>LFAS may use the advisory, administrative and marketing services of Lincoln Financial Securities Corporation (LFS). When doing so, LFS will receive a portion of the fees charged to the client.</p> <p>LFAS may use the services of LFS and AssetMark Investment Services, Inc., registered investment advisers, when managing client assets in the AssetMark Program. When doing so, LFS and AssetMark Investment Services, Inc. will receive a portion of the fees charged to the client.</p> <p>LFAS may also offer clients the Custom Wealth Solutions (CWS) Program. LFS will work with Envestnet Asset Management, Inc. (Envestnet), a registered investment adviser, and other sub-advisers when managing client assets. LFAS will receive a portion of the client fee for their role as investment adviser. In addition, LFS will share fees with Envestnet and other sub-advisers.</p> <p>When appropriate for the client, LFAS may select and monitor third party money managers to manage client assets. When soliciting for third party money managers, LFAS will receive a portion of the fees paid to the money manager. LFAS may establish relationships with various registered investment advisers whereby LFAS and its Advisory Representatives assist in providing advisory services to clients. The third party money manager'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 money manager 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 third party money managers. Fees will always be disclosed to clients prior to any services being provided, and all state and regulatory requirements will be followed prior to establishing such arrangements.</p>	

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

Applicant: Level Four Advisory Services, LLC	SEC File Number: 801-66368	Date: July 23, 2008
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Part II, Page 4, #8.C.(7)	<p>Some of LFAS' Advisory Representatives may establish relationships with CPA firms 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 Corporation (LFS). 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.</p>	
Part II, Page 4, #8.C.(9)	<p>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.</p>	
Part II, Page 4, #8.C.(11)	<p>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 also owns a controlling interest in 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.</p>	
Part II, Page 5, #9.B.	<p>Some of LFAS' Advisory Representatives may be licensed mortgage solicitors or loan officers or be affiliated with mortgage/loan companies. If clients need assistance with initial financing, refinancing, reverse/equity conversion loans or other loan services, they may be referred to these individuals and firms if deemed appropriate for their circumstances. Clients are not obligated to use the services of these individuals or firms but if they do, the Advisory Representatives may receive compensation, which is separate from fees charged for advisory services.</p>	
	<p>As registered representatives, LFAS' Advisory Representatives may sell securities to any client for commissions. This could present a potential conflict of interest since they could receive both advisory fees and usual and customary commissions if the client chooses them to implement recommendations in their capacity as registered representatives. The purchase of funds with sales charges in managed accounts is not allowed unless the sales charge is waived. Existing mutual fund class A and class B positions may be transferred into managed accounts; however, the positions must be at least one year old. These positions may be transferred in, but no additional B share purchases may be made within the managed account, and A shares may only be purchased at net asset value (NAV.) Limited partnerships, real estate investment trusts (REITs) and unit investment trusts (UITs) may be purchased for managed accounts only if commissions are waived. Clients are free to select any broker-dealer they wish to use to implement recommendations, with the exception of the Asset Management Programs noted earlier in this Schedule.</p>	

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Level Four Advisory Services, LLC

IRS Empl. Ident. No.:
11-3738689

Item of Form
(identify)

Answer

Part II, Page 5 #9.C.

When managing assets, LFAS' Advisory Representatives may occasionally engage in cross transactions and thus, act as a registered representative for more than one client in a single transaction. Prior to these transactions, clients will be informed that cross trades may be made. These cross transactions will only involve trades in clients' advisory accounts. Cross transactions between accounts of LFAS' employees and client accounts are strictly prohibited. The Advisory Representatives will only utilize agency cross transactions in bonds; they will not engage in cross transactions for stocks. When engaging in cross transactions, LFAS' Advisory Representatives will obtain quotes from at least three markets, and transactions will be implemented at a price equal to or better than that found at the market. If cross transactions are utilized, clients will not incur any additional costs over and above standard costs charged by the firm and the account custodian.

Part II, Page 5, #9.E.

LFAS or its Advisory Representatives may buy or sell securities or have an interest or position in their personal account in a security that they also recommend to clients. LFAS is and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is the policy of LFAS that no Advisory Representatives shall prefer his or her own interest to that of the advisory client. No person employed by LFAS may purchase or sell any security prior to a transaction or transactions being implemented for an advisory client account. Officers, Advisory Representatives and employees 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. 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.

LFAS Code of Ethics

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.

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Part II, Page 5, #10.	<p>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.</p>
Part II, Page 5, #11A	<p>LFAS charges a minimum of \$500 per year for annual retainer services.</p> <p>There is a minimum account size of \$100,000 to participate in the Custom Wealth Design Program.</p> <p>The minimum investment required for AssetMark Asset Allocation System 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 AssetMark and LFAS. For Custom Wealth Solutions, LFS requires minimum investments that vary based on the investment option selected.</p>
Part II, Page 5, 11B	<p>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.</p> <p>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.</p> <p>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 an investment committee.</p> <p>Clients will receives statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their account is maintained.</p> <p>Clients participating in the AssetMark Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from AssetMark.</p> <p>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.</p>
Part II, Page 6, #12.A.(1) & 12.A.(2)	<p>Upon receiving written authorization from the client, LFAS' Advisory Representatives may manage client's assets on a limited discretionary basis. When they do, their discretionary authority is limited by prohibiting the withdrawal of funds and/or securities from client accounts.</p> <p>LFAS offers clients model portfolios composed by a group of independent investment strategists in the AssetMark Asset Allocation Program. The independent investment strategists have no direct relationship with LFAS or the clients, make no analysis of the</p>

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Part II, Page 6, #12.B.	<p>clients' individual circumstances or objectives, and do not tailor the Model Portfolios to any specific client's needs.</p> <p>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.</p>	
Part II, Page 6, #13.A.	<p>Clients wishing to implement any recommendation made through LFAS' Financial Planning advice are free to select any broker they wish and are so informed. If clients wish to have LFAS' Advisory Representatives implement the advice in their separate capacity as registered representatives, their broker-dealer, Lincoln Financial Securities Corporation (LFS), will be used. LFS has a wide range of approved securities products on which LFS performs due diligence in selecting. LFS's registered representatives are required to adhere to these approved products when implementing securities transactions through LFS. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker-dealer.</p> <p>LFAS may recommend investment advisory services that require the use of a specific broker-dealer and/or custodian. Certain programs that provide a package of investment advisory and administrative services require the use of Lincoln Financial Securities Corporation as broker-dealer and in recommending these programs, LFS and LFAS will be recommending that LFS be used as the broker-dealer on the account.</p> <p>LFAS' Advisory Representatives sell securities products in their separate capacities as registered representatives of LFS. 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 12(b)-1 fees from some investment companies.</p> <p>Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Level Four Advisory Services, LLC

SEC File Number:
801-66368

Date:
July 23, 2008

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

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
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Answer

Part II, Page 6, #13.B.

LFAS may establish arrangements with various registered investment advisers whereby LFAS and its Advisory Representatives assist in providing advisory services to clients. The sub-advisers' 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 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 registered investment advisers. Fees will always be disclosed to clients prior to any services being provided, and all state and regulatory requirements will be followed prior to establishing such arrangements.

PROXY VOTING

LFAS and its Advisory Representatives will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy documents and make their own determination based on the information provided. In some instances, upon request from the client, the Advisory Representatives may give recommendations or clarifications based on their understanding of the issues presented in the proxy materials. They may also conduct additional research on proxy issues if they believe it to be necessary; however, clients will be solely responsible for all proxy voting decisions.

PRIVACY POLICY

This Privacy Notice is from Level Four Advisory Services, LLC (LFAS), a registered investment adviser in the business of providing investment advisory services to clients.

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 Corporation (LFS), a registered broker-dealer that is not affiliated with the LFAS. LFAS may also have relationships with other non-affiliated investment advisers, including LFS, 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

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	<p>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:</p> <ul style="list-style-type: none"> • 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. <p><u>Data Security</u> LFAS restricts 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.</p> <p><u>Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts</u> 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 to non-affiliated companies such as LFS, 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.</p> <p><u>Former Clients</u> If clients close an account with the firm, LFAS will continue to operate in accordance with the principles stated in the Notice.</p> <p><u>Requirements of Federal Law</u> In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment 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 LFAS does not disclose Customer Information to non-affiliated third parties except as permitted</p>

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Continuation Sheet for Form ADV Part II

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or required by law (e.g., disclosures to facilitate service of client accounts or to respond to subpoenas).

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 Corporation (LFS), 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 LFS 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

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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.