

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

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Name of Investment Adviser:

**Level Paths LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**619 Pine Street, Suite B****Rolla****MO****65401****( 573) 426-5770**

**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 governmental authority.**

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

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

**FORM ADV****Part II - Page 2**

Applicant:

**Level Paths LLC**

SEC File Number:

801-N/A

Date:

**06/01/2009****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. **Estimates**  
(See instruction below.)**Applicant:**

- |                                     |     |   |              |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>50%</u>   |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | <u>    %</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>10%</u>   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | <u>    %</u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | <u>    %</u> |
| <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 ..... | <u>    %</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>10%</u>   |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | <u>    %</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above .....   | <u>30%</u>   |

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

**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 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<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**FORM ADV****Part II - Page 4**

Applicant:

**Level Paths LLC**

SEC File Number:

**801-N/A**

Date:

**06/01/2009****5. Education and Business Standards.**

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

Yes No  
☒ ☐

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input 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.)

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

**FORM ADV**
**Part II - Page 5**

Applicant:

**Level Paths LLC**

SEC File Number:

801- **N/A**

Date:

**06/01/2009**
**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

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

(If yes, describe on Schedule F.)

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

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

**Please refer to Schedule F, Item 11. A.**

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

**Please refer to Schedule F, Item 11. B.**
**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Level Paths LLC

SEC File Number:

801-N/A

Date:

06/01/2009

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

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

Yes No

☒ ☐

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

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

**13. Additional Compensation.**

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

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

Yes No

☒ ☐

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

Yes No

☐ ☒

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

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

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

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

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 1. D.	<p><b>Advisory Services and Fees</b></p> <p>Level Paths LLC (hereinafter "Level Paths" or the "Firm") offers personalized investment advisory services to individuals, bank and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Individuals associated with Level Paths will provide its investment advisory services. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Level Paths is a corporation formed under the laws of the State of Missouri. This Schedule F narrative provides Clients with information regarding Level Paths and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of the Firm.</p> <p>Please contact Mark Riefer, Managing Member/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Level Paths is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Level Paths is 148525. The Firm's services and fees are described in the following pages.</p> <p><b>Financial Planning Services</b></p> <p>Financial planning services will typically involve providing a variety of services, principally advisory in nature, to Clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of Level Paths will first conduct a complimentary initial consultation. After the initial consultation, if the Client decides to engage Level Paths for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the Client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the Clients' stated financial goals and objectives – will be produced and presented to the Client. The primary objective of this process is to allow Level Paths to assist the Client in developing a strategy for the successful management of income, assets, and liabilities in meeting the Client's financial goals and objectives.</p> <p>Financial plans are based on the Client's financial situation at the time the plan is presented and are based on financial information disclosed by the Client to Level Paths. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. Level Paths cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. As the Client's financial situation, goals, objectives, or needs change, the Client must notify Level Paths promptly. In limited circumstances, some Clients may only require advice on a single aspect of the management of their financial resources. For these Clients, Level Paths offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.</p> <p>Level Paths utilizes the following financial planning fee schedules, subject to negotiation, depending on the nature, complexity and time involved in providing the Client with the requested services.</p> <p><i>Fixed Fees:</i> Level Paths will charge a fixed fee that ranges between \$250.00 and \$5,000.00, for broad based planning services. <i>In limited circumstances</i>, the total cost could potentially exceed \$5,000.00. In such cases, Level Paths will notify the Client and may</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 1. D. (continued)	<p>request that the Client pay an additional fee.</p> <p><i>Hourly Fees:</i> Level Paths charges an hourly fee of \$250 for Clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.</p> <p>When the scope of the financial planning services has been agreed upon, a determination will be made as to the applicable fee. The final fee shall be directly dependent upon the facts and circumstances of the Client's financial situation and the complexity of the financial plan or service requested. An estimate of the total cost will be determined at the start of the advisory relationship. Financial planning fees are payable upon execution of the financial planning agreement. Alternately, the Firm may require that the Client pay an initial retainer of 50% of the estimated financial planning or consulting fee in advance of any services rendered with the remaining balance payable upon completion of the contracted services. Under no circumstance will the Firm require prepayment of a fee more than six months in advance and in excess of \$500. Where a Client requests a specific hourly consultation, the entire fee will be payable upon completion of the service.</p> <p>In its discretion, the Firm may waive or offset a portion of the financial planning fee by commissions earned by IARs for the sale of insurance products in their separate capacities as insurance agents.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the Client within 48 hours prior to the Client entering into the financial planning agreement, the Client may terminate the agreement within five business days of the date of acceptance without penalty. Where the Client has received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party. In the event there are any prepaid unearned fees, the Firm will promptly refund a pro rata share to the Client.</p> <p><b>Portfolio Management Services</b></p> <p>Level Paths is engaged in the business of providing discretionary portfolio management and investment advisory services on a continuous basis. Subject to any written guidelines, which the Client may provide, the Firm will generally be granted discretion and authority to manage the account. As such, Level Paths typically has the authority and responsibility to formulate investment strategies on behalf of its Clients, which includes making all investment decisions on the types and amounts of securities to be purchased/sold in accordance with the investment program and investment restrictions (if any) set forth in the executed agreement for services.</p> <p>In limited circumstances, Level Paths may also manage advisory accounts on a non-discretionary basis, meaning specific Client consent must be granted prior to each transaction. Clients have an unrestricted right to decline to implement any advice issued on a non-discretionary basis.</p> <p><i>WRAP Program:</i></p> <p>Level Paths acts as the program sponsor for a wrap fee program where Clients pay a single fee to Level Paths which encompasses the Firm's money management fees, certain transaction costs and custodial and administrative cost (referred to as "wrap fee" arrangements). Investments in this program primarily focus on various types of securities such as equities, Exchange Traded Funds (ETFs), Indexes and investment grade fixed</p>	

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>															
Item of Form (identify)	Answer																
Item 1. D. (continued)	<p>income securities. Other types of investments may also be recommended where the Firm deems such investments appropriate based on the Client's stated goals and objectives. As a condition of this program, transactions for Clients' accounts are executed by Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC. Clients who participate in the WRAP Program will receive the Form ADV Schedule H or equivalent wrap fee brochure provided by the Firm. Fees for this service are disclosed in the fee schedule below.</p> <p><i>Non-WRAP Programs:</i> Level Paths also offers Clients non-wrap portfolio management programs. Level Paths' fees for non-WRAP programs do not encompass transaction, custodial and administrative costs charged by the Client's account custodian. Fees for these services are disclosed in the fee schedule below.</p> <p>The annual fee for portfolio management services is billed monthly in advance based on the market value of Client assets on the last day of the preceding month. Fees will be assessed pro rata in the event the asset management agreement is executed at any time other than the first day of a calendar month; provided, however, fees shall not be prorated for deposits or withdrawals in excess of \$10,000 (in the aggregate) during in a billing period. On an annualized basis, Level Paths' fees for ongoing portfolio management services, are based on the following fee schedule:</p> <table><tr><th>Portfolio Size</th><th colspan="2">Annualized Fee</th></tr><tr><th></th><th>WRAP Accounts</th><th>Non-WRAP Accounts</th></tr><tr><td>\$0 to \$500,000</td><td>2.50%</td><td>2.15%</td></tr><tr><td>\$500,001 to \$1,000,000</td><td>2.10%</td><td>1.85%</td></tr><tr><td>Accounts over \$1,000,000</td><td>1.75%</td><td>1.55%</td></tr></table> <p>The Fee charged to the account is negotiable and is set forth in the portfolio management services agreement ("Agreement"). Upon entering into the Agreement, the Client will open a brokerage account with an independent and unaffiliated brokerage firm, such as RJFS. The brokerage firm provides advisory Clients with securities custodial and execution services, as Level Paths shall never have custody of any Client funds or securities. Generally, Level Paths imposes a minimum of \$50,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of Level Paths if, for example, the Client appears to have significant potential for increasing assets under management.</p> <p>Level Paths may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size or fee breakpoints. Level Paths may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, and other types of related accounts.</p> <p>Payment for management fees will be made by the qualified custodian holding the Client's funds and securities provided the Client provides written authorization permitting the fees to be paid directly from their account. Level Paths will not have access to Client funds for payment of fees without Client consent in writing. Further, the qualified custodian agrees to deliver a monthly account statement directly to the Client showing all disbursements from the account. The Client is encouraged to review their account statements for accuracy. Level Paths will receive a duplicate copy of the statement that was delivered to the Client.</p>		Portfolio Size	Annualized Fee			WRAP Accounts	Non-WRAP Accounts	\$0 to \$500,000	2.50%	2.15%	\$500,001 to \$1,000,000	2.10%	1.85%	Accounts over \$1,000,000	1.75%	1.55%
Portfolio Size	Annualized Fee																
	WRAP Accounts	Non-WRAP Accounts															
\$0 to \$500,000	2.50%	2.15%															
\$500,001 to \$1,000,000	2.10%	1.85%															
Accounts over \$1,000,000	1.75%	1.55%															

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

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

**Level Paths LLC**

IRS Empl. Ident.No.:

**26-4183819**

Item of Form  
(identify)

Answer

Item 1. D.  
(continued)

Level Paths or the Client may terminate the management agreement within five days of the date of acceptance without penalty to the Client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. All prepaid fees for the month in which the cancellation notice is given will be returned to the Client.

**Ambassador Program**

The Firm utilizes Ambassador Accounts at Raymond James Financial Services, Inc. (RJFS) for custody of customer assets and execution of customer transactions. Raymond James & Associates, Inc.'s (RJA) acts as the clearing agent in the execution of securities transactions placed through RJFS. The Firm, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, the Firm may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness and other relevant factors. Trades in Ambassador Accounts may not be executed as principal by RJA, which may affect the quality of trade executions received by Clients in securities in which RJA is quoting the best available bid or offer.

The Firm has retained and will compensate RJFS and or RJA to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for Client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received and account gain or loss by security as well as for the total account. The Firm receives research, trade execution, custody and performance reporting benefits from RJFS in connection with Ambassador Accounts which the Firm otherwise might have to purchase separately. The Firm may have a financial incentive to recommend a fee-based program rather than recommending that the Client pay for brokerage, custody, performance reporting and other services separately. This incentive extends to the various share classes of mutual funds available and the fees assessed by the funds. Since the Ambassador account restricts the purchase of funds with a sales load, Clients should carefully consider whether a particular fund's purchase would result in a lower aggregate cost if utilizing an alternative share class in a commission-based account if available.

The fees payable to Level Paths are as follows:

Portfolio Size	Annualized Fee
\$0 to \$500,000	2.15%
\$500,001 to \$1,000,000	1.85%
Accounts over \$1,000,000	1.55%

The advisory fees payable to RJFS for AMBASSADOR Accounts are as follows: (All fees are incremental)

Account Size	Annualized Fee
\$0 to \$500,000	0.35%
\$500,001 to \$1,000,000	0.25%
Accounts over \$1,000,000	0.10%

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 1. D. (continued)	<p>Clients must meet the account minimum of \$100,000 to establish an Ambassador Account. Certain assets exempt from advisory fees will not count as part of the account minimum. The Client's first 75 trades per year in the Ambassador Account are included in the cost of the account (resetting on October 1st of each year). Trades exceeding 75 per year may incur a transaction charge. Periodic investments, systematic withdrawals, exchanges and mutual fund liquidations are exempt from transaction charges. Ambassador Accounts are set up to have fees deducted from funds within the account, so Clients should plan for this when investing the assets. Fees cannot be paid directly from annuity contract assets, and the account must maintain a cash balance from which fees relating to annuity assets can be paid. Fees are deducted quarterly in advance. The initial fee will be the prorated amount due for the initial calendar quarter from the inception of the account. The initial quarterly fee will be calculated based on the total value of the account at inception. Subsequent quarterly fees will be based calculated upon the market value of the account on the last business day of the previous calendar quarter. Any fees pursuant to Rule 12b-1 under the Investment Company Act of 1940, or administrative or servicing fees, received by RJFS with respect to securities held in a Client's Ambassador Account will be credited to those accounts quarterly against account fees payable from that account. Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. Client may also incur charges for other account services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities.</p> <p>Certain securities are not permitted in Ambassador Accounts, including private placements, load variable annuities and life insurance, limited partnerships (except for exchange-traded master limited partnerships and approved alternative investments), and jumbo certificates of deposit. Additional B, C, and D shares of mutual funds cannot be purchased in Ambassador Accounts. Certain assets, including prospectus offerings purchased in the last twelve months and brokered CDs, will not be included in the value of the account for billing purposes, or for purposes of the \$100,000 account minimum. Certain other assets, such as A shares of mutual funds purchased within the last two years at RJFS, B, C, and D shares of mutual funds, all mutual funds that are not Ambassador eligible, non-networked funds, non-master limited partnerships, and auction rate and municipal preferred securities, will be billed at a lower rate, but will not be included in the value of the account for purposes of the \$100,000 account minimum.</p> <p><b>Raymond James Consulting Services (RJCS)</b> For separately managed accounts, the Firm uses Raymond James Consulting Services (RJCS) as a sub-advisor in recommending, selecting, and monitoring one or more affiliated or unaffiliated sub-advisors with which RJCS has entered into a sub-advisory agreement. RJCS is a division of Raymond James and Associates, Inc. (RJA), a registered investment adviser, and offers a bundled asset- based fee schedule.</p> <p>The Firm selects the appropriate portfolio manager(s) on the RJCS platform, based upon the Client's financial needs and investment objectives. RJCS also establishes custodial facilities, monitors performance of portfolio managers, provides Clients with performance accounting and other administrative services, and assists portfolio managers with certain trading activities.</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

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

**Level Paths LLC**

IRS Empl. Ident.No.:

**26-4183819**

Item of Form  
(identify)

Answer

Item 1. D.  
(continued)

The fees payable to Level Paths are as follows:

**Equity and Balanced Accounts:**

Portfolio Size	Annualized Fee
\$0 to \$500,000	1.40%
\$500,001 to \$1,000,000	1.20%
Accounts over \$1,000,000	0.95%

**Fixed Income Accounts:**

Portfolio Size	Annualized Fee
First \$500,000	0.45%
Next \$1,500,000	0.35%
Next \$8,000,000	0.25%
Accounts over \$10,000,000	0.20%

Annual fees for RJCS are as follows:

**Equity and Balanced Accounts:**

<u>Account Size</u>	<u>Management Fees</u>
First \$500,000	0.80%
Next \$500,000	0.70%
Assets Over \$1,000,000	0.65%

<u>Account Size</u>	<u>Administrative Fees</u>
First \$200,000	0.15%
Next \$1,800,000	0.10%
Assets Over \$2,000,000	0.05%

<u>Account Size</u>	<u>Clearing Fees</u>
First \$200,000	0.25%
Next \$300,000	0.15%
Next \$500,000	0.10%
Assets Over \$1,000,000	0.05%

**Fixed Income:**

<u>Account Size</u>	<u>Management Fees</u>
First \$500,000	0.50%
Next \$1,500,000	0.40%
Next \$8,000,000	0.35%
Assets Over \$10,000,000	0.30%

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

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

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

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

**Level Paths LLC**

IRS Empl. Ident.No.:

**26-4183819**

Item of Form (identify)	Answer																
Item 1. D. (continued)	<table border="0"><tr><td><u>Account Size</u></td><td><u>Administrative Fees</u></td></tr><tr><td>First \$200,000</td><td>0.15%</td></tr><tr><td>Next \$1,800,000</td><td>0.10%</td></tr><tr><td>Assets Over \$2,000,000</td><td>0.05%</td></tr><tr><td><u>Account Size</u></td><td><u>Clearing Fees</u></td></tr><tr><td>First \$200,000</td><td>0.15%</td></tr><tr><td>Next \$300,000</td><td>0.10%</td></tr><tr><td>Assets Over \$500,000</td><td>0.05%</td></tr></table> <p>The management fee is paid to the Firm as advisor, RJCS as sub advisor and the underlying portfolio manager. The administrative and clearing fees are paid to RJA, as broker. As an alternative to the administrative and clearing fees, Client may pay a commission to RJFS, as broker. Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.</p> <p>RJA negotiates with portfolio manager the management fee payable to portfolio manager, based on factors including, but not limited to, the portfolio manager's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The fee payable to portfolio managers is typically 0.40% – 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation. Although the basis of RJCS' recommendation of portfolio manager is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJCS may have to recommend a portfolio manager(s) with a lower management fee.</p> <p>The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. The Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account. The Client further authorizes and directs the Custodian to send a quarterly statement to the Client, which shows all amounts disbursed from Client's account, including fees paid to RJA.</p> <p>The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. Should the Client transfer management duties from one portfolio manager to another portfolio manager within RJCS platforms, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous portfolio manager and billed for the remainder of the period for the newly designated portfolio manager.</p> <p>Accounts are subject to a minimum quarterly fee of \$375. There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$250,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.</p> <p>The Advisory Agreement is between the Firm, RJCS/RJA, and the Client, and there is no direct agreement between the underlying portfolio manager and the Client.</p>	<u>Account Size</u>	<u>Administrative Fees</u>	First \$200,000	0.15%	Next \$1,800,000	0.10%	Assets Over \$2,000,000	0.05%	<u>Account Size</u>	<u>Clearing Fees</u>	First \$200,000	0.15%	Next \$300,000	0.10%	Assets Over \$500,000	0.05%
<u>Account Size</u>	<u>Administrative Fees</u>																
First \$200,000	0.15%																
Next \$1,800,000	0.10%																
Assets Over \$2,000,000	0.05%																
<u>Account Size</u>	<u>Clearing Fees</u>																
First \$200,000	0.15%																
Next \$300,000	0.10%																
Assets Over \$500,000	0.05%																

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

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

**Level Paths LLC**

IRS Empl. Ident.No.:

**26-4183819**

Item of Form  
(identify)

Answer

Item 1. D.  
(continued)

**Outside Managers Program**

Level Paths may offer its clients access to certain third-party investment advisers ("Outside Manager(s)") to manage a portion of, or their entire, portfolio. All Outside Managers to whom Level Paths refers its clients must be registered investment advisers with the Securities and Exchange Commission or the appropriate state jurisdiction(s). Additionally, such managers utilize Raymond James Financial Services, Inc. (RJFS) for brokerage services.

After gathering information about a client's financial situation and investment objectives, an Investment Adviser Representative ("IAR") of Level Paths will assist the client in selecting a particular Outside Manager. In addition to evaluating and recommending Outside Managers to clients, Level Paths will review reports provided to the client by the Outside Manager(s). Additionally, Level Paths will contact the client periodically to review the client's financial situation and objectives, communicate information to the Outside Manager as warranted, and assist the client in understanding and evaluating the services provided by the Outside Manager. Clients are reminded to promptly notify Level Paths of any material change in their financial situation, investment objectives, or account restrictions.

The Outside Manager(s) will actively manage the client's portfolio and will assume investment discretionary and trading authority over the managed account. For certain clients, Level Paths may assume discretionary authority to hire and / or terminate Outside Manager(s) or to reallocate the client's assets to other Outside Manager(s).

The fees payable to Level Paths are as follows:

**Equity and Balanced Accounts:**

Portfolio Size	Annualized Fee
\$0 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.40%
Accounts over \$1,000,000	1.10%

**Fixed Income Accounts:**

Portfolio Size	Annualized Fee
First \$500,000	0.75%
Next \$1,500,000	0.50%
Next \$8,000,000	0.35%
Accounts over \$10,000,000	0.30%

The Outside Manager will be compensated pursuant to an agreement between the client and the Outside Manager. Asset management fees for the Outside Managers' advisory services are paid directly to the Outside Manager which are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each Outside Manager to whom the client is referred. Level Paths will have the ability to negotiate the Outside Manager's asset management fee directly with the Outside Manager.

In some circumstances, Level Paths may share in the advisory fee paid to the Outside

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Level Paths LLC**

SEC File Number:

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Date:

**06/01/2009**

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

**Level Paths LLC**

IRS Empl. Ident.No.:

**26-4183819**

Item of Form  
(identify)

Answer

Item 1. D.  
(continued)

Manager for asset management services. Under these circumstances, Level Paths will waive its management fees for those assets.

Clients who are referred to Outside Managers will receive full disclosure that includes detailed information on the services rendered, at the time of the referral, by delivery of a copy of the relevant Outside Manager's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. Level Paths will provide to each client all appropriate disclosure statements, including disclosure of fees paid to Level Paths, its IARs and the Outside Managers.

The client or the Outside Manager, in accordance with the provisions of the agreement entered into by the client directly with the Outside Manager, may terminate the advisory relationship with the Outside Manager. In addition, Level Paths may terminate the advisory relationship with the Outside Manager on behalf of the client if granted such power by the client. If the Outside Manager is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an agreement.

**Freedom Account**

For mutual fund and exchange traded fund (ETF) accounts, the Firm uses Raymond James and Associates, Inc. (RJA), an SEC Registered Investment Advisor and a FINRA registered broker/dealer and SIPC member, as sub-advisor. RJA is an affiliated broker/dealer of Raymond James Financial Services, Inc.

The Freedom Account (Freedom) is an investment advisory account, which allocates Client assets through discretionary mutual fund or (ETF) management, based upon the Client's financial objectives and risk tolerances.

Freedom offers six mutual fund investment strategies, including Income, Equity Income, Balanced (65/35), Balanced with Growth (75/25), Growth Equity and Aggressive Equity portfolios. Freedom also offers six ETF investment strategies including Income, Equity Income, Balanced with Growth, Balanced, Growth Equity, and Aggressive Equity portfolios. RJA constructs asset allocation models, and then selects representative funds and monitors their performance on a continuing basis.

The fees payable to Level Paths are as follows:

Portfolio Size	Annualized Fee
First \$1,000,000	1.25%
Next \$4,000,000	0.90%
Accounts over \$5,000,000	Negotiable

Annual fees payable to RJA are as follows:

Account Size	Management Fees
First \$1,000,000	0.12%
Next \$4,000,000	0.07%
Assets Over \$5,000,000	Negotiable

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

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

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 1. D. (continued)	<u>Account Size</u>	<u>Administrative Fees</u>
	First \$500,000	0.15%
	Next \$4,000,000	0.10%
	Assets Over \$5,000,000	Negotiable
	<u>Account Size</u>	<u>Brokerage Fees</u>
	First \$200,000	0.145%
	Next \$175,000	0.12%
	Assets Over \$1,000,000	0.00%
	<p>There is a minimum annual per account management fee of \$300, an administrative fee of \$100, and a brokerage fee \$150. Any fees pursuant to Rule 12b-1 under the Investment Company Act of 1940, or administrative or servicing fees, received by RJFS with respect to securities held in a Client's Freedom Account will be credited to those accounts quarterly against account fees payable from that account.</p>	
	<p>The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. The Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account. The Client further authorizes and directs the Custodian to send a quarterly statement to the Client, which shows all amounts disbursed from the Client's account, including fees paid to RJA.</p>	
<p>The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p>		
<p>Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.</p>		
<p>Freedom offers investors asset allocation investment portfolios utilizing either ETFs or mutual funds, and Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (typically 1% to 1.5% for mutual funds versus .20% to .30% for ETFs).</p>		
<p>Clients most appropriate for the mutual fund version of Freedom are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of Freedom are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.</p>		
<p><b>Educational Seminars</b> Level Paths may conduct speaking engagements and educational seminars for a fee. The topics may include issues related to asset/wealth management services, such as financial planning, investment planning, retirement planning, and/or various other economic and investment topics. In limited circumstances, Level Paths may waive the fee.</p>		

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 1. D. (continued)	<p>The information covered in a seminar is not based on the individual needs of the attendees. Level Paths does not provide investment advice to attendees unless engaged independently, and only where the attendee's individualized financial information, investment goals, and objectives are provided.</p> <p><b>Pension Consulting Services</b> Level Paths will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include the selection of the plan, an existing plan review, formation of the investment policy statement, asset allocation advice, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.</p> <p>Fee-paying arrangements will be determined on a case-by-case basis with each Client. The Firm may either be compensated on a basis of assets under management, a fixed fee or a combination of fee arrangements based on the complexity of the plan and the agreement with the Client. In any case, Level Paths will not have access to Client funds for payment of fees without written consent by the Client. The terms regarding payment of fees, termination and refund can be found in the related sections above.</p> <p>All Client plans are regulated under the Employee Retirement Income Securities Act ("ERISA"). Level Paths will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the Client within 48 hours prior to entering into a contract, the Client may terminate the pension-consulting contract within five business days of entering into the contract without penalty. After this five-day period, either party may terminate the contract upon a 30 day written notice to the other party.</p> <p><b>General Information on Advisory Services and Fees</b> Level Paths shall never have custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client (15 U.S.C. §80b-5(a)(1)).</p> <p>Level Paths does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.</p>	
Item 3. L.	<p><b>Types of Investments</b> Level Paths reserves the right to advise Clients on any other type of investment that it deems appropriate based on the Client's stated goals and objectives. Level Paths may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the Client requests advice.</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 5.	<b>Education and Business Standards</b> IARs of Level Paths must meet all examination or experience requirements of the states and/or jurisdictions in which the individual provides advisory services. Additionally, IARs of Level Paths must be licensed as registered representatives and investment adviser representatives of RJFS.	
Item 6.	<b>Education and Business Background</b> <b>Mark Turner Riefer</b> <i>Year of Birth:</i> 1964 <i>Formal Education after High School:</i> <ul style="list-style-type: none"><li>▪ Bowling Green State University, B.S., History, Mathematics, 1988.</li></ul> <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"><li>▪ Level Paths LLC, Managing Member/CCO, 02/2009 to Present.</li><li>▪ Wachovia Securities, LLC, Registered Representative/Investment Adviser Representative, 10/2007 to 02/2009.</li><li>▪ A.G. Edwards &amp; Sons, Inc., Registered Representative/Investment Adviser Representative, 02/1999 to 09/2007.</li></ul>	
Item 7. C.	<b>Other Business Activities</b> IARs of Level Paths, may be licensed as insurance agents and may effect transactions in insurance products for their Clients and earn commissions for these activities. Clients are instructed that the fees paid to the Firm for advisory services are separate and distinct from the commissions earned by IARs for placing the Client in insurance products. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use Level Paths or its IARs for insurance services and may use the insurance brokerage Firm and agent of their choosing.  The amount of time that each individual spends in his or her capacities as an insurance agent varies from person to person.	
Item 9. E.	<b>Participation or interest in Client Transactions</b> Level Paths or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to Clients. It is the expressed policy of Level Paths that employees shall not have priority in any purchase or sale over Clients' accounts. <sup>(1)(2)</sup>  Level Paths has adopted a Code of Ethics, the full text of which is available to Clients and prospective Clients upon request. Level Paths has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Level Paths has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines, as well as any procedures for approval and reporting established in the Code of Ethics primarily related to violations of the Code. In addition, Level Paths maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Level Paths or any person associated with the Firm.	

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

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

Applicant:

**Level Paths LLC**

SEC File Number:

**801- N/A**

Date:

**06/01/2009**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 9.E. (continued)	<p>Footnotes:</p> <p><sup>(1)</sup>This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Level Paths' Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Level Paths' records in the manner set forth above.</p> <p><sup>(2)</sup>The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.</p> <p><b>Privacy Policies</b></p> <p>Level Paths views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm- Leach-Bliley Act, Level Paths has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>Level Paths does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, Level Paths may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>Level Paths restricts internal access to nonpublic personal information about the Client to those associated persons of Level Paths who need access to that information in order to provide services to the Client. As emphasized above, it has always been and will always be Level Paths' policy never to sell information about current or former customers or their accounts to anyone. It is also Level Paths' policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>	
Item 10.	<p><b>Conditions for Managing Accounts</b></p> <p>Level Paths generally imposes a minimum of \$50,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of Level Paths if, for example, the Client appears to have significant potential for increasing assets under management. Also in its discretion, Level Paths may house household Client accounts to meet the stated minimum.</p>	
Item 11. A. & 11. B.	<p><b>Review of Accounts/Reports to Clients</b></p> <p>Client accounts are monitored on a continuous basis, with a formal review conducted at least annually. Mark Riefer, Managing Member/CCO or the advisory representative assigned to the account will conduct the review. The calendar is the triggering factor for reviews.</p> <p>For those Clients that retain Level Paths for financial planning only, and do not implement the financial plan through Level Paths, reviews and updates to a financial plan are provided at the Client's request, and may be subject to an additional fee. Such arrangements will be negotiated in advance of services rendered.</p> <p>The custodian holding the Client's funds and securities will send the Client a confirmation of every securities transaction in their account, and a brokerage statement at least quarterly. Level Paths will provide reports to Clients on an as needed basis. Such reports may include information about accounts that are not directly managed by the Firm.</p>	

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

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

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 12. A. (1), (2)	<p><b>Investment or Brokerage Discretion</b></p> <p>Clients may grant Level Paths discretion over the selection of and the amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required, and such amendments must be submitted in writing.</p>	
Item 12. B.	<p><b>Suggestion of Broker</b></p> <p>The Firm may recommend Clients establish brokerage accounts with Raymond James Financial Services, Inc. (RJFS), a FINRA member. RJFS provides the Firm with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of Client assets with RJFS.</p> <p>Raymond James &amp; Associates, Inc.'s (RJA), a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. The Firm has retained and will compensate RJFS and or RJA to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for Client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.</p> <p><i>Directed Brokerage</i></p> <p>In limited circumstances and at the Firm's discretion, some Clients may instruct Level Paths to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Level Paths from effectively negotiating brokerage compensation on their behalf and may prevent Level Paths from obtaining the most favorable net price and execution. Moreover, Clients that direct brokerage may incur additional costs for performance reporting. Thus, when directing brokerage business, Clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Level Paths would otherwise obtain for its Clients.</p>	
Item 13. A.	<p><b>Additional Compensation</b></p> <p>Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and Raymond James &amp; Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to the Firm from Client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and Client reporting. RJFS also provides access to financial planning software, practice management</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
Item 13. A. (continued)	<p>consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the Firms' accounts, including accounts not maintained at RJFS.</p> <p>RJFS may provide financial assistance to the Firm by establishing forgivable and repayable loan programs. Loan amounts are normally intended to assist the Firm with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. Under the RJFS forgivable loan program, such loans normally become forgivable when a minimum of eighty percent (80%) of a pre-negotiated amount of the Firm's Clients establish and continuously maintain accounts with RJFS (or its affiliates as agreed between RJFS and the Firm) for three years. The terms of the RJFS forgivable loan program are negotiable. The terms of the RJFS repayable loan program are normally competitive with interest rates offered within the securities industry, including margin loan interest rates. RJFS repayable loans normally range from one (1) to three (3) years. However, the terms of the RJFS repayable loan program are negotiable. Clearing and custodial arrangements with RJFS, RJA, or any other RJFS affiliates as described herein do not and will not in any way affect, or relate or pertain to, the RJFS forgivable or repayable loan programs.</p> <p>RJFS may also provide the Firm with other services intended to help the Firm manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.</p> <p>RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. The Firm has no <u>formal</u> relationship with RJFS for Client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by Firm Clients. On an informal basis, RJFS occasionally may make referrals to the Firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.</p> <p>IARs of Level Paths may sell insurance products, including, but not limited to, life, health, and long-term care products, and will receive additional compensation, in the form of commissions, on the sale of such products.</p> <p>As part of its fiduciary duties to Clients, Level Paths endeavors at all times to put the interests of its advisory Clients first. However, Clients should be aware that the receipt of economic benefits by Level Paths or its related persons in and of itself creates a potential conflict of interest.</p> <p><b>Miscellaneous Disclosures</b> <i>Aggregation of Trades</i> Level Paths may aggregate orders with respect to a security for advisory Client accounts if such aggregation is consistent with achieving best execution for the various Client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders at the time of execution and transaction costs are shared pro rata based upon each accounts participation in the transaction. However, smaller Clients may bear higher charges if they fail to meet the minimum account sizes set by the broker. Allocations of orders among</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Level Paths LLC</b>	<b>801- N/A</b>	<b>06/01/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Level Paths LLC</b>		IRS Empl. Ident.No.: <b>26-4183819</b>
Item of Form (identify)	Answer	
	<p>Client accounts must be made in a fair and equitable manner.</p> <p><i>Proxy Voting and Class Action Lawsuits</i></p> <p>Level Paths will not vote proxies or render any advice regarding proxies solicited by or with respect to the issuers of securities held in Client accounts. Additionally, Level Paths will not take any action or render any advice with respect to any securities held in Client accounts, which are named in or are subject to class action lawsuits. Level Paths will, however, forward to Client any proxy materials or information received by the Firm regarding class action legal matters involving securities held in Client accounts. Where the Firm receives written or electronic proxy material or notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials, to the Client. Electronic mail is acceptable where appropriate, if the Client has authorized contact in this manner.</p>	

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

**Schedule H of  
Form ADV  
Page 1**

Applicant: <b>Level Paths LLC</b>	SEC File Number: <b>801-N/A</b>	Date: <b>06/01/2009</b> MM/DD/YYYY
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: <b>Level Paths Wrap Fee Program</b>	
1.	<b>Applicability of Schedule.</b> This schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2.	<b>Use of Schedule.</b> This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-N/A).
3.	<b>General Contents of Brochure.</b> Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. <b>Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.</b>
4.	<b>Multiple Sponsors.</b> If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5.	<b>Omission of Inapplicable Information.</b> Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6.	<b>Updating.</b> Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7.	<b>Contents of Brochure.</b> Include in the brochure prepared in response to this Schedule: <ul style="list-style-type: none"> <li>(a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:   <b>This brochure provides clients with information about Level Paths LLC and the Level Paths Wrap Fee Program that should be considered before becoming a client of the Level Paths Wrap Fee Program. This information has not been approved or verified by any governmental authority.</b> </li> <li>(b) a table of contents reflecting the subject headings in the sponsor's brochure;</li> <li>(c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);</li> </ul>

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

**Schedule H of  
Form ADV  
Page 2**

Applicant: <b>Level Paths LLC</b>	SEC File Number: <b>801-0</b>	Date: <b>06/01/2009</b> MM/DD/YYYY
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
  - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
  - (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
  - (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A, and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item 7(a)	Page(s) cover	Item 7(f)	Page(s) 4	Item 7(j)	Page(s) n/a
#7(b)	2	#7(g)	n/a	#7(k)	5
#7(c)	3-4	#7(h)	n/a	#7(l)	5
#7(d)	4	#7(i)	n/a	#7(m)	n/a
#7(e)	6				



**WRAP FEE PROGRAM BROCHURE  
DISCLOSURE STATEMENT – SCHEDULE H  
For  
LEVEL PATHS, LLC**

**619 Pine Street, Suite B  
Rolla, MO 65401  
(573) 426-5770**

**This disclosure document provides Clients with information about Level Paths, LLC and the Level Paths Wrap Fee program (“Program”) that should be considered before becoming a Client of the Program. The Program may cost the Client more or less than purchasing such services separately depending upon the separate costs of such services and the trading activity in the Client’s account.**

**This information has not been approved or verified by any governmental authority.**

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

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## INTRODUCTION

Level Paths, LLC (hereinafter "*Level Paths*" or the "*Firm*") is an investment advisor registered with the Securities and Exchange Commission. The Firm provides asset management services to its Clients (individually, *the "Client"*). Additional information about Level Paths is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Level Paths is 148525.

## THE WRAP FEE PROGRAM

Level Paths offers a wrap fee program ("Program") whereby the Firm manages Client accounts for a single fee that includes portfolio management services, custodial and the transaction/commission costs. Under this Program, Level Paths offers discretionary investment advice designed to assist Clients, including individuals, trusts, estates, and charitable organizations, pension and profit sharing plans in obtaining professional asset management for a convenient single "wrap fee."

## CLIENT INVESTMENT PROCESS

Level Paths will collect the financial data from the Client and assist the Client in determining the suitability of the Program based on financial information disclosed by the Client to Level Paths. Level Paths provides discretionary asset management services to its Clients. The investment advice varies depending upon the Client's life situation, desires, objectives, and other preferences.

The account is managed to diversify Client's investments and may include various types of securities such as equities, Exchange Traded Funds (ETFs), Indexes and investment grade fixed income securities. Other types of investments may also be recommended where the Firm deems such investments appropriate based on the Client's stated goals and objectives. Investments and allocations are determined and based upon the Clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. Accounts are managed on an individualized basis. Further restrictions and guidelines imposed by Clients may affect the composition and performance of a Client's portfolio. For these reasons, performance of the portfolio may not be identical with the average Client of Level Paths. On an ongoing basis, Level Paths reviews the Client's financial circumstances and investment objectives and makes any adjustments to the Client's portfolio as may be necessary to achieve the desired results.

## PORTFOLIO MANAGEMENT SERVICES

Portfolio Management Services are offered on a fully discretionary basis with regard to the allocation and investment management of Client assets among various asset categories, for example, equity securities, corporate debt securities, mutual funds, and exchange traded funds. This service also includes assistance in the selection, retention, and disposition of investment positions. Level Paths offers a unique product line where asset allocation models, ranging from conservative short term to aggressive long term, are developed and managed based on research and analysis conducted by Level Paths. Once the Client portfolio is constructed, Level Paths provides continuous supervision of the portfolio as changes in the market conditions and Client circumstances may require.

## SPECIFIC STRATEGY RISKS

Certain strategies employed by the Firm may incur more risk than others may incur. The risk involved with these specific strategies should be evaluated by the Client and the IAR prior to any investment being made in order to ensure that the Client's goals, objectives, and financial situation is such that he or she is able to bear the risks inherent to these investments.

Certain investment strategies may utilize a concentrated investment strategy. Concentrated portfolios generally hold the securities of a limited number of companies and, therefore, may be more volatile because the risk specific to each company may represent a larger portion of assets. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.

## FEES AND EXPENSES OF PROGRAM

Level Paths charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The annual fee for the Level Paths Wrap Fee Program is billed monthly in advance based on the market value of the assets on the last day of the preceding month. The billing for each monthly period will be adjusted for additional contributions or withdrawals in excess of \$10,000 in the aggregate during such period. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar month.

Clients are required to establish accounts at Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC. In addition to the advisory and custodial services provided to Clients, the Program's annual fee also includes the execution fees of securities transactions.

The Client pays one fee to Level Paths. Level Paths will then pay RJFS for its fees based on the amount of assets contained in such account. Client authorizes Level Paths to debit the fee from the Client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. On an annualized basis, Level Paths' fee for the Program, subject to negotiation, is based on the following tiered fee schedule:

**FEE SCHEDULE**

Portfolio Size	Annualized Fee
\$0 to \$500,000	2.50%
\$500,001 to \$1,000,000	2.10%
Accounts over \$1,000,000	1.75%

In determining whether to establish a Program account, a Client should be aware that the overall cost to the Client of the Program may be higher or lower than the Client might incur by purchasing separately the types of securities available in the Program. In order to compare the cost of the Program with unbundled services, the Client should consider the turnover rate in Level Paths' investment strategies, trading activity in the account and standard advisory fees and brokerage commissions that would be charged at RJFS, or at other broker-dealers and investment advisers.

**MUTUAL FUND CHARGES**

All fees paid to Level Paths, for investment advisory services, are separate and distinct from the fees and expenses charged by mutual funds, closed-end investment companies or other managed investments to their shareholders. These fees and expenses are described in each fund's prospectus. Fees charged by mutual funds will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the Client may pay an initial or deferred sales charge.

**ADDITIONAL FEES AND EXPENSES**

In addition to the aforementioned, there may be other costs assessed, which are not included in the Program Fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law.

**TERMINATION**

Either party may terminate the investment advisory agreement (Agreement) within five days of the date of acceptance without penalty to the Client. After the five-day period, either party may terminate the Agreement by providing a 30 day's written notice to the other party. Refunds are generally not applicable as Level Paths is compensated monthly in advance and one month's written notice is required to terminate the Agreement. However, in the event there are any prepaid unearned fees, Level Paths will return a pro rata share to the Client.

Upon termination of accounts held at RJFS, RJFS delivers securities and funds held in the account as instructed by Client, unless Client requests that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates. Client becomes responsible for monitoring their own assets and Level Paths has no further obligation to act or provide advice with respect to those assets.

**EDUCATION AND BUSINESS STANDARDS**

IARs of Level Paths must meet all examination or experience requirements of the states and/or jurisdictions in which the IAR provides advisory services.

**EDUCATION AND BUSINESS BACKGROUND**

Year of Birth: 1964

Formal Education after High School:

- Bowling Green State University, B.S., History, Mathematics, 1988.

Business Background for the Previous Five Years:

- Level Paths, LLC, Managing Member/CCO, 02/2008 to Present.
- Wachovia Securities, LLC, Registered Representative/Investment Adviser Representative, 10/2007 to 02/2009.
- A.G. Edwards & Sons, Inc., Registered Representative/Investment Adviser Representative, 02/1999 to 09/2007.

**OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

Executive officers and associated persons of Level Paths may have arrangements to sell insurance through several companies. If an advisory Client implements recommendations made by Level Paths by purchasing insurance products from an associated person, the associated person may receive additional compensation in the form of commissions. A list of insurance companies represented is available upon request.

**POTENTIAL CONFLICTS OF INTEREST**

Level Paths may receive more compensation from a Client from the Client's participation in the Program than if the Client received advisory services and brokerage services separately. Therefore, Level Paths may have a financial incentive to recommend the Program to Clients over other types of advisory services.

Due to the single fee charged to a Program account, Level Paths may be regarded as having a conflict of interest in that it may realize a greater profit on a Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

**CONDITIONS FOR MANAGING ACCOUNTS**

Level Paths generally imposes a minimum of \$50,000.00 to open and maintain an account. This minimum can be waived at the firm's discretion.

**REVIEW OF ACCOUNTS/ACCOUNT REPORTING**

Client accounts are monitored on a continuous basis, with a formal review conducted at least annually. Mark Riefer, Managing Member/CCO or the advisory representative assigned to the account will conduct the review. The calendar is the triggering factor for reviews.

The custodian holding the Client's funds and securities will send the Client a confirmation of every securities transaction in their account, and a brokerage statement at least quarterly. Level Paths will provide reports to Clients on an as needed basis. Such reports may include information about accounts that are not directly managed by the Firm.

**ADDITIONAL COMPENSATION**

Executive officers and associated persons of Level Paths may sell insurance products, including, but not limited to, life, health, and long term care products, and may receive additional compensation on the sale of such products.

While Level Paths and its associated persons endeavor at all times to put the interest of the Clients first as part of their fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.

**AGGREGATION OF TRADES**

Level Paths may aggregate orders with respect to a security for advisory Client accounts if such aggregation is consistent with achieving best execution for the various Client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders at the time of execution and transaction costs are shared pro rata based upon each accounts participation in the transaction. However, smaller Clients may bear higher charges if they fail to meet the minimum account sizes set by the broker. Allocations of orders among Client accounts must be made in a fair and equitable manner.

**PROXY VOTING**

Level Paths will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which Client's assets may be invested. Although Level Paths may, on rare occasions and only at the Client's request, offer Clients advice regarding corporate actions and the exercise of proxy voting rights.

**CLASS ACTION LAWSUITS**

From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.