

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

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

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.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

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

(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 type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 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 type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

9. Participation or Interest in Client Transactions.

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

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
-

(If yes, describe on Schedule F)

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

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

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

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

- 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 product and research services received.

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant:	SEC File Number:	Date:
Grant Koehler & Levin LTD	801-61856	3/28/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Grant Koehler & Levin LTD	IRS Empl. Ident. No.: 11-3675467
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Item of Form (identify)	Answer				
Item 1	<p>Description of Services</p> <p>Grant Koehler & Levin LTD ("GKL") offers a broad range of professional asset management services to its clients in fully discretionary and non-discretionary accounts.</p> <p>The advisory service typically consists of one or more meetings with a prospective client, the primary purpose of which is to establish a long term financial plan for the client. Once the overall goals, strategies and tactics have been agreed upon, GKL is employed to implement and monitor the financial plan.</p> <p>GKL does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.</p> <p>Discretionary Accounts</p> <p>GKL will supervise and direct the investments of the account(s), subject to such limitations as the client may impose by notice in writing. Without prior consultation with the client, GKL may buy, sell, exchange, convert and otherwise trade account(s).</p> <p>Non-discretionary Accounts</p> <p>GKL will communicate investment recommendations to the client or such person as the client may designate, and the client or such person as the client may designate will make all investment decisions. GKL, absent unusual circumstances, does not anticipate accepting future non-discretionary accounts.</p> <p>Fees</p> <p>Fees for discretionary accounts are based upon a percentage of assets under management (see below). In addition, the client may pay additional shareholder fees and expenses associated with securities such as mutual funds and exchange traded funds if these products are included in the client's portfolios. GKL's fee could be avoided if the client invested directly in such investments. Fees are generally charged three months in advance based upon the account value at that time. Clients may terminate this agreement at any time, subject to receipt by GKL of written notice to that effect. A refund of fees will be made for any fees paid for the period starting the day following the receipt by GKL of such notice of termination. Similarly, GKL may terminate this agreement at any time. If GKL chooses to terminate the agreement, any fees already paid by the client will be refunded for the period beginning with the day after GKL terminates the agreement. Termination of this agreement by a client will not affect transactions that GKL has initiated on the client's behalf prior to the effective date of such termination. GKL generally does not time weight contributions and withdrawals for the purposes of calculating fees.</p> <p style="text-align: center;">Our standard fee schedule is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Fixed Income</td> <td>0.5% / year</td> </tr> <tr> <td>Equities</td> <td>1.0% / year</td> </tr> </table> <p>Fees are negotiable, based upon asset size and other considerations.</p> <p>Custody Matters</p> <p>In addition to deducting investment management fees directly from a client's account, employees of GKL may serve as trustee over select client accounts, resulting in GKL having "custody" of client assets as defined within Rule 206(4)-2 of the Investment Advisers Act. In an effort to mitigate the inherent conflicts associated with having custody over client assets: (1) all client assets, including funds or securities, are maintained by a "qualified" custodian as defined by Rule 206(4)-2 (generally, Southwest Securities Inc. ("Southwest")); (2) GKL will not establish new custodial accounts on the client's behalf – all such accounts shall be opened by the client; (3) GKL has instructed the custodian to forward an account statement directly to each client at least quarterly; and (4) GKL's Chief Compliance Officer ("CCO") regularly reviews activity within any account over which an employee serves as trustee. As more fully described within Items 9 and 12 below, certain employees are registered representatives and/or principals of Polar Investment Counsel, Inc. ("Polar"), a registered securities broker/dealer. Polar uses Southwest for execution and clearing services.</p>	Fixed Income	0.5% / year	Equities	1.0% / year
Fixed Income	0.5% / year				
Equities	1.0% / year				

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Grant Koehler & Levin LTD	801-61856	3/28/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Grant Koehler & Levin LTD	IRS Empl. Ident. No.: 11-3675467
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Item of Form (identify)	Answer																																												
Item 5.	<p><u>Portfolio Valuation</u></p> <p>Fees and portfolio performance data are calculated using security prices provided by the client's custodian. In the rare instance where the client's custodian is unable to obtain a price or where GKL strongly believes the custodian is not pricing a security fairly, GKL's Investment Committee, which consists of GKL portfolio managers, will determine a fair value for that security.</p>																																												
Item 6.	<p><u>Education and Business Standards</u></p> <p>Individuals directing portfolio management are expected to hold at least a Bachelors degree in Economics or Business from an accredited college. Alternately, the individual must have significant experience within the investment management industry.</p>																																												
Item 6.	<p><u>Education and Business Background</u></p> <p>Christopher J. Grant President Date of Birth 5/4/1951</p> <p><u>Education</u></p> <p>1973 B.A. Economics John Carroll University Cleveland, OH 1979 M.B.A. Finance The University of Pennsylvania Philadelphia, PA</p> <p><u>Work Experience</u></p> <table border="0"> <tr> <td>4/03-Present</td> <td>Grant Koehler & Levin LTD</td> <td>Investment Advisor</td> <td>President</td> </tr> <tr> <td>1/93-4/03</td> <td>Nackers & Grant</td> <td>Investment Advisor</td> <td>President</td> </tr> <tr> <td>8/92-4/03</td> <td>Investment Designers, Inc.</td> <td>Stock Brokerage Firm</td> <td>Registered Representative</td> </tr> </table> <p>Thomas A. Koehler Partner Date of Birth 8/27/1947</p> <p><u>Education</u></p> <p>1971 B.A. Business Administration Concordia College Milwaukee, WI</p> <p><u>Work Experience</u></p> <table border="0"> <tr> <td>4/03-Present</td> <td>Grant Koehler & Levin LTD</td> <td>Investment Advisor</td> <td>Partner</td> </tr> <tr> <td>10/01-4/03</td> <td>Investment Designers, Inc.</td> <td>Stock Brokerage Firm</td> <td>Registered Representative</td> </tr> <tr> <td>1/00-10/01</td> <td>Retired</td> <td></td> <td></td> </tr> <tr> <td>0/96-1/00</td> <td>Self Employed</td> <td></td> <td>Consultant</td> </tr> </table> <p>Theodore D. Levin Partner Date of Birth 3/11/60</p> <p><u>Education</u></p> <p>1982 B.A. Economics Tufts University Boston, MA 1985 M.B.A. Finance New York University New York, NY</p> <p><u>Work Experience</u></p> <table border="0"> <tr> <td>4/03-Present</td> <td>Grant Koehler & Levin LTD</td> <td>Investment Advisor</td> <td>Partner</td> </tr> <tr> <td>9/02-4/03</td> <td>Investment Designers, Inc.</td> <td>Stock Brokerage Firm</td> <td>Registered Representative</td> </tr> <tr> <td>2/99-8/02</td> <td>Westfarm Foods</td> <td>Dairy Manufacturer</td> <td>Financial Management</td> </tr> <tr> <td>8/93-1/99</td> <td>Miller Brewing Co.</td> <td>Beer Manufacturer</td> <td>Strategic Planning</td> </tr> </table>	4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	President	1/93-4/03	Nackers & Grant	Investment Advisor	President	8/92-4/03	Investment Designers, Inc.	Stock Brokerage Firm	Registered Representative	4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	Partner	10/01-4/03	Investment Designers, Inc.	Stock Brokerage Firm	Registered Representative	1/00-10/01	Retired			0/96-1/00	Self Employed		Consultant	4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	Partner	9/02-4/03	Investment Designers, Inc.	Stock Brokerage Firm	Registered Representative	2/99-8/02	Westfarm Foods	Dairy Manufacturer	Financial Management	8/93-1/99	Miller Brewing Co.	Beer Manufacturer	Strategic Planning
4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	President																																										
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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: Grant Koehler & Levin LTD	SEC File Number: 801-61856	Date: 3/28/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Grant Koehler & Levin LTD	IRS Empl. Ident. No.: 11-3675467
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Item of Form (identify)	Answer												
Items 7. B., 9.B.	<p>Deborah K. Hogate Chief Compliance Officer Date of Birth 1/12/53</p> <p><u>Education</u></p> <p>1975 B.A. Economics Northwestern University Evanston, IL</p> <p>1977 M.B.A. Marketing & Finance University of Michigan Ann Arbor, MI</p> <p><u>Work Experience</u></p> <table border="0"> <tr> <td>4/03-Present</td> <td>Grant Koehler & Levin LTD</td> <td>Investment Advisor</td> <td>Compliance Officer</td> </tr> <tr> <td>7/93-3/03</td> <td>Investment Designers, Inc.</td> <td>Stock Brokerage Firm</td> <td>Registered Representative</td> </tr> <tr> <td>7/93-4/03</td> <td>Self Employed</td> <td>Management Consulting</td> <td></td> </tr> </table> <p>Ms. Hogate serves as Chief Compliance Officer, and is the President's spouse. As such, she may at times face inherent conflicts of interests in serving the interests of the firm's clients as well as the financial and other interests of the firm. GKL maintains policies, procedures and controls which it believes are reasonably designed to ensure such conflicts are satisfactorily addressed. GKL routinely monitors this conflict, and does not believe it results in unfair treatment by GKL of its clients.</p> <p><u>Other Financial Industry Activities or Affiliations, Participation in Client Transactions</u></p> <p>Certain officers and employees of GKL ("Registered Persons") are registered representatives and/or principals of Polar, a registered securities broker-dealer. Polar and GKL are not affiliated persons. To the extent that securities transactions for clients are executed by GKL through Polar, Registered Persons will receive additional compensation in the form of commissions, markups/markdowns, or other transaction-based compensation (in addition to advisory fees paid by the client to GKL and its Advisor Representatives) for effecting transactions for the client's advisory account.</p> <p>Officers of GKL spend approximately 10% of their time on broker-dealer activities. See Item 12.B. for a more complete description of this relationship.</p>	4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	Compliance Officer	7/93-3/03	Investment Designers, Inc.	Stock Brokerage Firm	Registered Representative	7/93-4/03	Self Employed	Management Consulting	
4/03-Present	Grant Koehler & Levin LTD	Investment Advisor	Compliance Officer										
7/93-3/03	Investment Designers, Inc.	Stock Brokerage Firm	Registered Representative										
7/93-4/03	Self Employed	Management Consulting											
Item 9.D, 9.E.	<p>GKL maintains internal procedures regarding situations in which GKL employees purchase or sell the same securities that are being purchased or sold by clients, or that are held by clients. Client transactions are generally placed ahead of, or simultaneously with, those of GKL when such situations arise. All employees are required to report transactions in such personal accounts on a quarterly basis, subject to the provisions of GKL's Personal Trading Policy. All employee personal securities transactions are reviewed by GKL's Chief Compliance Officer, and another manager of the firm reviews the Chief Compliance Officer's personal trades. As Deborah K. Hogate, GKL's Chief Compliance Officer, is Christopher J. Grant's spouse, Mr. Grant will not review Ms. Hogate's personal securities transactions and Ms. Hogate will not review Mr. Grant's personal trades. A copy of GKL's Personal Trading Policy is available to clients upon request.</p> <p>GKL has adopted a Code of Ethics that sets forth standards of conduct required of GKL, its employees, officers and solicitors. The general principles of the code are:</p> <ul style="list-style-type: none"> ➤ The interests of clients shall be placed ahead of the firm's or any employee's own investment interests. ➤ Employees are expected to conduct their personal securities transactions in accordance with the Code and shall strive to avoid any actual or appearance of a conflict of interest. ➤ Employees shall not take inappropriate advantage of their position with the firm. ➤ Employees shall safeguard all sensitive client information including information on client securities holdings and transactions. ➤ Non-public inside information shall not be used when trading either in personal accounts or on behalf of the firm's clients. ➤ All employees, owners and solicitors shall comply with federal securities laws as they pertain to their position and responsibilities. <p>A copy of the Code of Ethics will be furnished upon request. Requests should be directed to :</p> <p>Chris Grant Grant Koehler & Levin LTD 10809 W. Mequon Road Mequon, WI 53097</p>												

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Grant Koehler & Levin LTD	801-61856	3/28/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Grant Koehler & Levin LTD	IRS Empl. Ident. No.: 11-3675467
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Item of Form (identify)	Answer
Item 10.	<p><u>Conditions for Managing Accounts</u></p> <p>Accounts shall have \$100,000 as the minimum. Further funding expectations or other special considerations may permit an exception to this rule.</p>
Items 12.A (1-2)	<p><u>Investment or Brokerage Discretion</u></p> <p>For discretionary accounts, GKL will determine what securities, options, or investments and the amount of such that are to be bought, sold or converted.</p> <p>For non-discretionary accounts, GKL will determine what securities, options, or investments and the amount of such that are to be recommended for purchase or sale; after considering the recommendations, non-discretionary clients will determine whether they wish to authorize a purchase, sale, or conversion.</p>
Items 12.A. (3-4) 12.B.	<p>From time to time, clients may instruct GKL to direct trades to a specific broker-dealer in exchange for certain benefits to be received by the client. In making such an instruction, the client may forgo any benefit from savings on execution costs that GKL could obtain for other clients. In addition, the client may not receive the same price or commission paid by other clients who do not direct GKL to execute trades through a client-chosen broker-dealer.</p> <p>As noted in Item 9.B., certain officers and employees of GKL (Registered Persons) are registered representatives and/or principals of Polar. GKL and Registered Persons encourage clients to use Polar as a designated broker-dealer and to use Polar's executing and clearing firm, Southwest, as custodian of the client's advisory account. GKL has chosen Polar and Southwest based on their ability to deliver quality execution and record keeping services, among other items. In addition, GKL employees believe they are able to exercise greater control in executing trades through Polar and Southwest than they otherwise would in executing trades through another broker-dealer. Should GKL become uncomfortable with Polar and Southwest's ability to deliver best execution, GKL will locate a more suitable broker-dealer. Transactions placed through Polar and Southwest are subject to commission charges, markup/markdowns, or other transaction based charges, a portion of which are generally payable to GKL Registered Persons.</p> <p>GKL does not direct client transactions in return for any product or research services from any broker or dealer outside of the arrangements mentioned above.</p> <p>When practical, client trades in the same security may be aggregated into a single order (a "block") in an effort to obtain more favorable pricing. GKL maintains written aggregation and allocation procedures which are designed to provide reasonable assurance that all buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably. GKL generally attempts to fill all client orders by day-end, and the allocations of a particular trade will be determined before the trade is placed with the broker. In the rare instance where a block order is not filled by day-end, GKL will allocate shares to underlying accounts in such a manner as to minimize transaction costs to clients by filling as many client orders as possible to save on client ticket costs. GKL will choose the clients to receive the shares of this incomplete block trade on a random basis, with the objective of not allocating shares in the same order as prior incomplete block trades.</p> <p>GKL can make no guarantees that clients who purchase or sell the same security will realize the same price. While GKL usually attempts to aggregate purchase or sell orders, individual client circumstances, market liquidity conditions, or other factors may cause a client's transaction price to be less favorable than those received by other clients.</p> <p>GKL may receive standard technology and research services provided by brokers to all advisors who trade with the broker, and GKL generally does not have an option to not receive such research. GKL maintains no formal or informal arrangements with brokers for such services provided. Any service provided by brokers may be used to service all of the firm's accounts and not necessarily the specific accounts that paid commissions to the broker providing the products or services.</p> <p>GKL does not vote proxies on behalf of its clients. Rather, all proxy materials are sent directly to GKL clients, who are responsible for voting proxies. Upon client request, GKL will provide advice and information to clients to assist them in making a determination of how to vote a specific proxy. The final decision of how to vote a proxy, however, rests with the client.</p> <p>From time to time, an error may occur when executing trades in a client's account, resulting in a "trade error". It is GKL's policy to ensure clients are made whole following any trade error incurred by the firm.</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Grant Koehler & Levin LTD	801-61856	3/28/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Grant Koehler & Levin LTD	IRS Empl. Ident. No.: 11-3675467
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Item of Form (identify)	Answer
Item 13	GKL does not elect to participate in class action lawsuits or similar settlements on behalf of its clients. Rather, all class action lawsuit materials are forwarded to GKL clients who are responsible for filing the necessary documents to participate in a class action lawsuit or similar settlement. Upon request by the client, GKL will provide advice and information to clients to assist them in making the determination of whether or not to participate in a class action lawsuit or similar settlement. The final decision of whether or not to participate rests with the client.
Item 13.A.	<u>Additional Compensation</u> Registered Persons are actively involved in the sale of investment and insurance products through Polar. To the extent that the clients of GKL use Polar and its executing and clearing firm Southwest as the broker-dealer, the Registered Persons will receive additional economic benefits from this arrangement.
Item 13.B.	From time to time GKL may enter into agreements to provide cash compensation to persons (some of whom may be clients of GKL) who refer clients to GKL. These arrangements with such solicitors are governed by Rule 206(4)-3 of the Investment Advisers Act, which, among other items, requires the solicitor to provide disclosures to the client regarding the solicitor's relationship with GKL.

**Schedule G of
Form ADV
Balance Sheet**

Applicant:

SEC File Number:

Date:

801-

(Answers in Response to Form ADV Part II Item 14.)

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

IRS Empl. Ident. No.:

Instructions

1. The balance sheet must be:
 - A. Prepared in accordance with generally accepted accounting principles
 - B. Audited by an independent public accountant
 - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.
2. Securities included at cost should show their market or fair value parenthetically.
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).
4. Sole proprietor investment advisers:
 - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities
 - B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.

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