

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

Name of Investment Adviser: <b>Masters Legacy Planning, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>650 New Road, Suite B</b>	<b>Linwood</b>	<b>NJ</b>	<b>08221</b>	<b>(609) 601-0800</b>

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

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(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.)

Applicant:

Masters Legacy Planning, Inc.

SEC File Number:

801-N/A

Date:

05/06/2009

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.  
(See instruction below.)

**Applicant:**

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

Yes No  
☒ ☐

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" 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 checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Equity Securities<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 checked="" 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><input checked="" type="checkbox"/> 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><input checked="" type="checkbox"/> I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities<br><br><input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles<br><br><input checked="" type="checkbox"/> K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" 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 type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input 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,<br>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   |   |

Applicant:

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**5. Education and Business Standards.**

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

Yes No  
☒ ☐

(If yes, 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 checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

Applicant:

Masters Legacy Planning, Inc.

SEC File Number:

801-N/A

Date:

05/06/2009

**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 ☐

(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.

**For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by Registrant's Associated Persons: Todd Chamberlain or Jacob Mack.**

**All investment supervisory clients are advised that it remains their responsibility to advise the Registrant, through its Associated Persons, of any changes in their investment objectives and/or financial situation. All clients (in person, electronically or telephonically) are encouraged to comprehensively review investment objectives and account performance with the Registrant's Associated Persons on an annual basis.**

**All clients to whom Registrant's Associated Persons provide financial planning and consulting services are encouraged to review Registrant's services, recommendations or any other unrelated and/or related financial planning and consulting service on an annual basis.**

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

**Clients are provided with transaction confirmation notices (or transaction details in regular summary account statements) and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients for whom Registrant's Associated Persons: Todd Chamberlain or Jacob Mack provide investment advisory services will also receive quarterly reports from the designated broker-dealer/custodian summarizing account activity and performance, including Commonwealth Financial Network, with which Messrs. Todd C. Chamberlain and Jacob Mack are affiliated as registered representatives.**

**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: <b>MASTERS LEGACY PLANNING, INC.</b>	SEC File Number: <b>801-N/A</b>	Date: <b>05/06/2009</b>
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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: <b>MASTERS LEGACY PLANNING, INC.</b>		IRS Empl. Ident. No.: <b>22-3574268</b>												
Item of Form (identify)	Answer													
	Commonwealth Equity Services, LLP is a FINRA-registered broker/dealer and SEC-registered investment adviser. Commonwealth Equity Services, LLP has adopted the "doing business as" name of Commonwealth Financial Network. Please be advised that the firm's legal name will remain Commonwealth Equity Services, LLP (hereinafter referred to as "Commonwealth"). This applies to various sections following.													
Item 1D	<p>As discussed below in this disclosure statement, Masters Legacy Planning, Inc. (the "Registrant") provides its clients (i.e. individuals, pension and profit sharing plans, charitable organizations and/or businesses/corporations) with comprehensive financial planning and discretionary and non-discretionary investment management services.</p> <p><b>Financial Planning</b> Registrant may provide its clients with a broad range of financial planning and consulting services (including non-investment related matters), which may address, among other issues, estate and retirement planning, taxes, insurance, college planning, long term care issues and/or investment recommendations. Registrant will charge a fee (fixed and/or hourly) for these services. Registrant's financial planning fees are negotiable, but generally range from \$1,000.00 to \$25,000.00 on a fixed fee basis and from \$100.00 to \$350.00 on an hourly rate basis, depending upon the level and scope of the services required. Prior to engaging Registrant to provide financial planning and/or consulting services, the client will be required to enter into a <i>Financial Planning Agreement</i> with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In the event the client terminates Registrant's financial planning and/or consulting services, the balance of any unearned fee shall be refunded to the client. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant. Moreover, each client is advised that it remains his/her/ their/its responsibility to promptly notify the Registrant if there is ever any change in his/her/their/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p>Prepayment of fees will not exceed \$500 per client, 6 months in advance.</p> <p><b>Investment Management</b> In the event the client desires, the client can engage Registrant to design an investment portfolio and provide ongoing and continuous corresponding investment management services. In the event the client determines to implement investment recommendations through Registrant, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary (between 0.50% and 1.50%) depending upon the market value of assets under management, as follows:</p> <table border="1"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual %</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$250,000</td> <td>1.50 %</td> </tr> <tr> <td>\$250,001-\$500,000</td> <td>1.25 %</td> </tr> <tr> <td>\$500,001-\$750,000</td> <td>1.00%</td> </tr> <tr> <td>\$750,001-\$1,000,000</td> <td>0.75%</td> </tr> <tr> <td>Above \$1,000,001</td> <td>0.50%</td> </tr> </tbody> </table> <p>Registrant generally requires an account minimum of \$100,000.00 for asset management services.</p>		<u>Assets Under Management</u>	<u>Annual %</u>	Up to \$250,000	1.50 %	\$250,001-\$500,000	1.25 %	\$500,001-\$750,000	1.00%	\$750,001-\$1,000,000	0.75%	Above \$1,000,001	0.50%
<u>Assets Under Management</u>	<u>Annual %</u>													
Up to \$250,000	1.50 %													
\$250,001-\$500,000	1.25 %													
\$500,001-\$750,000	1.00%													
\$750,001-\$1,000,000	0.75%													
Above \$1,000,001	0.50%													

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

Item 1D  
(continued)

Registrant's annual investment management fee shall be pro-rated and paid quarterly, in advance (except for those accounts for which SEI Investments Distribution Co. or its affiliates serve as account custodian, for such accounts Registrant's annual investment management fee shall be pro-rated and paid quarterly, in arrears), based upon the market value of the assets on the last business day of the previous quarter. However, Registrant, in its sole discretion, may require a lesser account minimum or charge a lesser investment management fee based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Registrant shall recommend that the broker-dealer for all such investment management accounts be Commonwealth and that the account be maintained at National Financial Services, LLC ("NFS"), a division of Fidelity Investments (unless the client has authorized the active discretionary management of a portion of their assets by and/or among the independent investment programs offered by SEI Investments Co. ("SEI"), for which SEI and/or its affiliates shall serve as account custodian).

Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate agreement(s) with *Commonwealth/NFS*. Both Registrant's *Investment Advisory Agreement* and *Commonwealth/NFS's* agreement(s), may authorize *Commonwealth/NFS* to debit the account for the amount of Registrant's investment management fee and to directly remit that management fee to Registrant in accordance with applicable regulatory procedures. It is the Client's responsibility to verify the accuracy of fee deductions from the account(s). In the event that there is an overpayment by the Client, this overage shall be refunded to the Client. The *Investment Advisory Agreement* between Registrant and the client will continue in effect until terminated by either party by written notice.

Factors which Registrant considers in recommending *Commonwealth* and *NFS* (or any other broker-dealer/custodian) to clients include *Commonwealth* and *NFS's* financial strength, reputation, reporting, execution, pricing, research, and service. *Commonwealth* and *NFS* enable Registrant to obtain many no-load mutual funds without transaction charges and other no-load mutual funds at nominal transaction charges. *Commonwealth* and *NFS* charge commission rates which are generally considered discounted from customary retail commission rates. But the commissions and/or transaction fees charged by *Commonwealth* and *NFS* may be higher or lower than those charged by other broker-dealers/custodians. Registrant will not receive any portion of the commissions and/or transaction fees charged by *Commonwealth* and *NFS* to the client. However, in return for effecting securities brokerage transactions through *Commonwealth* and *NFS*, or any other designated broker-dealer/custodian, Registrant may receive certain investment research products or services which assist Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The fees charged by *Commonwealth* and *NFS*, are exclusive of, and in addition to, Registrant's investment management fee. In addition to Registrant's investment management fee, the client shall also incur charges imposed at the mutual fund level (e.g. management fees and other fund expenses).

Currently, Registrant intends to primarily allocate investment management assets of its client accounts among various mutual funds and individual debt and equity securities, on both a discretionary and non-discretionary basis, in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, Registrant shall recommend that *Commonwealth* serve as the broker-dealer for client investment management assets and that the account be maintained at *NFS* (unless the client has authorized the active discretionary management of a portion of their assets by and/or among the independent investment programs offered by SEI Investments Co. ("SEI"), for which SEI and/or its affiliates shall serve as account custodian). *Commonwealth* charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). To the extent that the Registrant renders investment management services relative to the mutual funds that comprise a variable annuity product owned by the client, the custodian shall be the specific insurance company

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



Item 1D  
(continued)

that issued the variable annuity.

Associated persons of Masters Legacy Planning, Inc. have the ability to offer various investment advisory services to clients through their affiliation with Commonwealth. Associated persons of Masters Legacy Planning, Inc. provide these services to the client through Commonwealth's "Advisor's Choice" program. The Advisors Choice program encompasses the Commonwealth PPS programs as well as third party investment advisor services. A complete description, including the operation of and fees associated with each respective program can be found by referencing Commonwealth's ADV Part II and the ADV Part II of the respective third party program.

***Commission Transactions***

In the event that the client desires, the client can engage certain of Registrant's Associated Persons, in their individual capacities as registered representatives of Commonwealth, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Commonwealth, brokerage commissions will be charged by Commonwealth to effect securities transactions, a portion of which commissions shall be paid by Commonwealth to Registrant's Associated Persons, as applicable. The brokerage commissions charged by Commonwealth may be higher or lower than those charged by other broker-dealers. In addition, Commonwealth, as well as Registrant's Associated Persons, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business of Registrant's Associated Persons is separate and apart from Registrant's investment management services discussed above.

The Adviser does not vote proxies for any of the assets in the Client account(s).

***Independent Manager(s)***

For those clients that require an enhanced and/or specialized level of asset management services, Registrant shall also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager[s] and/or programs (the "*Independent Manager[s]*"), based upon the stated investment objectives of the client, including the investment programs offered by *SEI*, for which *SEI* and/or its affiliate shall serve as account custodian. The terms and conditions under which the client shall engage the *Independent Manager[s]* shall generally be set forth in separate written agreements between the client and Registrant and the client and *SEI*. Registrant shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager[s]*. Factors which Registrant shall consider in recommending *Independent Manager[s]* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager[s]*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are generally exclusive of, and in addition to, Registrant's ongoing investment advisory fee.

***Miscellaneous***

With respect to its non-discretionary asset management services, Registrant generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the securities the account may purchase or sell and, if such recommendation is accepted by the client, Registrant is generally responsible for arranging or effecting the purchase or sale.

In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by Registrant. Moreover, each client is advised that it remains his/her/their/its responsibility to promptly notify Registrant if there is ever any change in his/her/their/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's management services.

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

	<p>Neither Registrant nor the client may assign the <i>Financial Planning Agreement</i> or <i>Investment Advisory Agreement</i> without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>Copies of the written disclosure statements for Registrant, as set forth on Part II of Form ADV, shall be provided to each client prior to or contemporaneously with the execution of the <i>Financial Planning Agreement</i> or <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing <i>Financial Planning Agreement</i> or the <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>
Item 3L	Registrant may recommend to clients any other product which Registrant deems appropriate based on the specific goals and objectives of the individual/client.
Item 5	All Investment Adviser Representatives ("IARs") of Masters Legacy Planning must satisfy, at a minimum, the experience and education requirements set out by the individual states where they intend to offer or solicit services. Oftentimes this will require the IAR to pass the North American Securities Administrators Association, Inc.'s Series 65 Uniform Investment Adviser Law Examination, the Series 66 Uniform Combined State Law Examination, or earn the Certified Financial Planner ("CFP") designation. Masters Legacy Planning, Inc. also examines the overall experience and capability of the individual before allowing him or her to offer financial planning and/or other services.
Item 6	<p><b>TODD C. CHAMBERLAIN</b>  Born: 1972  Educational Background:  Houghton College, Houghton, New York (B.S. – Acctg.): 1994  Business Background:  Masters Legacy Planning, Inc, President: 03/1998 - Present  Commonwealth Financial Network, Registered Representative: 02/2005 - Present  Everbank, 1099 Employee, 02/2005 – Present  SII Investments, Inc., Registered Representative: 09/1998 – 02/2005  Robert J. Chamberlain, Inc., Agent: 05/1994 – Present  Chamberlain Financial Services, Inc., Vice-President: 05/1994 – Present  Royal Alliance Associates, Inc., Registered Representative: 06/1994 – 09/1998</p> <p><b>JACOB R. MACK</b>  Born: 1963  Educational Background:  Berea College, Berea KY (B.S. Business Management) 1986  University of South Carolina, Columbia, SC. (MBA ) 1990  Business Background:  Masters Legacy Planning, Inc, Vice-President: 09/2006 - present  Commonwealth Financial Network, Registered Representative: 09/2006 - Present  Edward Jones Investments, Registered Representative: 2001-2006  Leasing Group – NJ Business Manager 1998-2001  Chiquita Brands International - Financial Analyst &amp; Project Manager 1990-1998  UnionMutual Insurance, Sales Associate 1986-1987</p>
Item 7A	As discussed above in the response to Item ID, Registrant may provide its clients with a broad range of comprehensive financial planning and/or consulting services (including non-investment related matters). Registrant will charge a fixed and/or hourly fee for these services. Todd Chamberlain may provide mortgage origination services to various individuals. Todd Chamberlain spends approximately 1% of his time providing these services.
Item 7B	As discussed above in the response to Item ID, the Principals and Associated Persons of Registrant, in their individual capacities as registered representatives and investment advisory representatives of <i>Commonwealth</i> , may effect securities brokerage transactions on a fully disclosed commission or fee basis. Registrant's Principals and certain of its Associated Persons, in their individual capacities, are also licensed insurance agents with various insurance companies and in such capacity may recommend, on a fully-disclosed basis, the purchase of certain insurance-related products.

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	Registrant's Principals and certain of its Associated Persons currently devote approximately fifty percent (50%) of their time to securities and life insurance commission business and approximately fifty percent (50%) of their time to advisory fee based business.
Items 8C(9) and 9B	As discussed in response to Item 7B, Registrant's Principals and certain of its Associated Persons are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance-related products. In addition to various insurance companies, Associated Persons are owners of Chamberlain Financial Services, Inc. and Robert J. Chamberlain, Inc.; licensed insurance agencies.
Item 9E	<p>As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p><b><u>Investment Policy</u></b></p> <p>None of Registrant's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant's clients, unless in accordance with the following Firm Procedures.</p> <p><b><u>Firm Procedures</u></b> - In order to implement Registrant's investment policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <ol style="list-style-type: none"> <li>(1) If Registrant is purchasing or considering for purchase any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the security on behalf of the client; and</li> <li>(2) If Registrant is selling or considering the sale of any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the sale having been completed by Registrant, or until a decision has been made not to sell the security on behalf of the client.</li> </ol> <p><b><u>Exceptions</u></b> -</p> <ol style="list-style-type: none"> <li>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities.</li> <li>(2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product 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 and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy and Procedures.</li> </ol> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 10	Please see the previous response to this Schedule F set forth in Item 1D with respect to Registrant's \$100,000.00 account minimum.
Items 12A and 12B	<p>Please see the previous response set forth on this Schedule F to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><b><u>Execution of Brokerage Transactions (when applicable)</u></b>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. As previously set forth in the Item 1D</p>

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Items 12A and 12B  
continued

disclosure on this Schedule F, Registrant will neither rely upon nor receive research products and/or services from designated broker-dealers in return for effecting transactions for a client's account; and, therefore, Registrant will not utilize such products and/or services as a determinative factor in seeking "best execution."

Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principals) and/or associated persons) may invest, Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.

**Initial Public Offering (IPO) Policy.** On occasion, Registrant, through its clearing/custodial firm relationships, may have limited access to IPO shares. Except with respect to the limited exception noted below, Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to the above policy is for those individual clients of Registrant who, on a completely unsolicited basis, contact Registrant to request that Registrant purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Registrant. In the event of any such unsolicited request(s), Registrant, after first determining that the client(s) is *qualified* for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), *may* (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other unsolicited client requests. To the extent possible and applicable under the circumstances, Registrant will allocate unsolicited individual client IPO share purchases among *qualified* individual clients on a rotational basis. To the extent possible and applicable under the circumstances, Registrant will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

**Proxy Voting Policy.** The Registrant does not vote client proxies (except for accounts that are actively managed by *Independent Manager(s)* engaged by the *Registrant*, the proxies pertaining to which accounts shall be voted by the designated *Independent Manager(s)*). Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for accounts that are actively managed by *Independent Manager(s)* engaged by the *Registrant*), the custodian of the assets shall forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

As disclosed previously, the associated persons of Masters Legacy Planning, Inc. may be Registered Representatives of Commonwealth Financial Network, a registered broker/dealer, member FINRA and SIPC. They may have limited access to certain product sponsors where selling agreements have

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	<p>been executed by Commonwealth.</p> <p>Associated persons who are Registered Representatives of Commonwealth are subject to FINRA Conduct Rule 3040 which may restrict such registered individuals from conducting securities transactions away from Commonwealth unless Commonwealth provides the associated person with written authorization. Therefore, clients are advised that the AP may be limited to conducting securities transactions through Commonwealth and its clearing firm, National Financial Services Corporation.</p> <p>The associated persons may suggest that clients use Commonwealth as the broker/dealer for executing securities transactions. Clients are not obligated to use Commonwealth as the broker/dealer, and are free to use the broker/dealer of their choice. However, if the client wishes to implement the plan through the associated persons of Masters Legacy Planning, Inc., then the client may only use Commonwealth to do so.</p> <p>Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction fees charged by custodians and/or product sponsors, in addition to normal commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by associated persons of Masters Legacy Planning, Inc.</p> <p>The products offered by Masters Legacy Planning, Inc. are described in Part II, Item 3, and the services offered are described in Part II, Items 1.A. and 1.D. Research is conducted by the means described in Part II, Item 4.A. and 4.B., and if there is a separate fee for this research, it is stipulated in Part II, Item 1.A. and 1.D.</p>
Item 13A	<p>Please see the previous responses set forth on this Schedule F to Items 1D, 7 and 8 relative to the affiliation of Registrant's Principal's and/or Associated Person(s), in their individual capacities, as registered representatives of <i>Commonwealth</i> and as licensed insurance agents with various insurance companies.</p> <p>Please see the response set forth in Item 1D pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Commonwealth</i>, <i>National Financial Services, LLC</i> or <i>SEI</i>, without cost (and/or at a discount) support services and/or products, which assist Registrant to better monitor and service client accounts maintained at a particular broker dealer/custodian.</p> <p>The associated persons of Masters Legacy Planning, Inc. may receive 12b-1 distribution fees and other commissions from investment companies and product sponsors in connection with the placement of client funds. In addition, Masters Legacy Planning, Inc. may receive a portion of the management and administrative fees charged to clients by third-party investment advisors. In such cases, the client shall be informed that the associated person is receiving such revenue in addition to any financial planning fee(s) paid by the client.</p>
Miscellaneous	<p>As discussed above in the response to Item 1D of this Schedule F, Registrant shall generally recommend <i>Commonwealth</i> as the broker-dealer and <i>National Financial Services, LLC</i> as custodian for client accounts (unless the client has authorized the active discretionary management of a portion of their assets by and/or among the independent investment programs offered by <i>SEI</i>, for which <i>SEI</i> and/or its affiliates shall serve as account custodian). Neither <i>Commonwealth</i>, <i>National Financial Services, LLC</i> or <i>SEI</i> is a related person of Registrant.</p> <p>The associated persons of Masters Legacy Planning, Inc. are registered representatives of Commonwealth Equity Services, LLP DBA Commonwealth Financial Network ("Commonwealth"). Commonwealth is a FINRA-registered broker/dealer, and is also licensed as a broker/dealer with the states in which Commonwealth's or its representatives offer securities to clients. Commonwealth's registered representatives may act as the advisory client's representative</p>

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	<p>in the execution of securities transactions on a normal and customary basis. The applicable provisions of Section 206 of the Investment Adviser's Act of 1940 are strictly complied with in the execution of each transaction.</p> <p>Also, as discussed in the response to Item 1D above, Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i>, including, but not limited to, SEI Investments Co. and/or its affiliates, based upon the stated investment objectives of the client. Registrant shall continue to render services to the client relative to the monitoring and review of account performance and client investment objectives.</p> <p>Advisory Representatives, in their dual capacity, may offer clients the services of Commonwealth. These services include but are not limited to: Commonwealth's PPS Custom, PPS Direct, PPS Select Account, PPS Retirement Solutions program, and the PPS Consulting program. All of these programs may be offered to suitable clients. Clients shall receive Commonwealth's Form ADV Part II which fully describes the operation of and fees associated with the respective program(s). Additionally, Advisory Representatives, in their dual capacity, may offer the services of various Third-Party investment advisers through the association with Commonwealth. In return, Advisory Representatives may share in a portion of the Third-Party Adviser's advisory fee. Clients shall receive the Third-Party Adviser's Form ADV Part II or equivalent brochure (in the case of SEI's AMP disclosure is made to the client via Commonwealth's Form ADV Part II).</p>
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