

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

Name of Investment Adviser:					
Legionce Investment Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	1777 S. Harrison, Suite 450	Denver	CO	80210	(303) 751-5550

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.

Applicant: **Legion Investment Advisors,**

SEC File Number:
801-

Date:
6-22-2009

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 | <input type="text" value="100"/> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | <input type="text"/> % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | <input type="text"/> % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | <input type="text"/> % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | <input type="text"/> % |
| <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="text"/> % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <input type="text"/> % |
| <input type="checkbox"/> (8) Provides a timing service | <input type="text"/> % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | <input type="text"/> % |

(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 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 checked="" 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 | |

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

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

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

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5. Education and Business Standards.

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

(If yes, 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 checked="" 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.)

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9. Participation or Interest in Client Transactions.

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

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

- 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.

The duties of the General Manager and the Chief Investment Officer of Legionce Investment Advisors, LLC (LIA) include daily and monthly reviews of all client accounts. The accounts are reviewed from both the investment and administrative perspective. The Chief Investment Officer is primarily concerned with the investment structure of the portfolios seeking to insure that the securities held are consistent with the objectives of the client. Accounts are reviewed whenever the client makes a request to us or after some unusual activity in the financial markets caused by a social, political or economic event. The calendar is the trigger for account reviews and there is no different level of review.

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

Clients of LIA receive regular statements from their custodian and are free to select monthly or quarterly statements, either in an electronic or paper form. LIA provides reports to our clients upon request. These reports generally include cost and market data, a description of each security in the portfolio, the weight of a particular investment in relation to the total portfolio value and the performance of the portfolio versus an appropriate unmanaged index.

Clients of LIA are encouraged to meet with the Chief Investment Officer at least once each year to review progress in meeting the client objectives, risk profile of the portfolio, changes in client tax situation, income needs or other any other issue that the client feels may be important in the management of their assets.

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12. Investment or Brokerage Discretion.

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

- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" 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 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities; 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Legionce Investment Adv	SEC File Number: 801- 	Date: 6-22-2009
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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 1.A of Part I of Form ADV: Legionce Investment Advisors, LLC		IRS Empl. Ident. No.: 84-1482188				
Item of Form (identify)	Answer					
Part II Item 1 (D)	<p>Legionce Investment Advisors, LLC. (LIA) is a registered independent advisory firm incorporated under the laws of the State of Colorado. LIA may provide investment management services to taxable and tax-exempt entities and individual clients.</p> <p>Fee Schedule:</p> <table> <tr> <td>Accounts under \$500,000</td> <td>1.5% per annum</td> </tr> <tr> <td>Accounts over \$500,000</td> <td>1% per annum</td> </tr> </table> <p>Fees are negotiable for any particular client and may be waived in a variety of situations.</p> <p>Client fees are billed at the end of the calendar quarter for services provided for the preceding quarter. The fee is based on the value of the assets under management at the end of the quarter. Clients may terminate Advisory Services without penalty (full refund or no fees due) within 5 business days of signing the Advisory Agreement if LIA's Form ADV Part II is not delivered at least 48 hours prior to the time of the execution of the Agreement. After such time, either the client or LIA may terminate the advisory contract with a 30 day written notice to either party. Upon termination, the client will receive a pro rated billing covering advisory services rendered through the date of termination.</p>		Accounts under \$500,000	1.5% per annum	Accounts over \$500,000	1% per annum
Accounts under \$500,000	1.5% per annum					
Accounts over \$500,000	1% per annum					
Part II, Item 3 (K-3)	LIA may purchase exchange listed master limited partnerships operating in a variety of industries.					
Part II, Item 5	LIA generally requires that all professionals have a college degree and appropriate business experience. The Chief Investment Officer has significant educational and professional experience and the firm encourages the continual educational and professional development of the associated professionals. Any associated person of LIA must have all appropriate and necessary licenses.					
Part II, Item 6	<p>Name: Michael J. Polakovic, LL.M, JD Year of birth: 1954 Education: B.S., Accounting with Honors, University of Wyoming 1976 J.D., University of Denver Law School, 1982 LL.M. (Taxation) University of Denver Law School, 1997</p> <p>Past 5 Years Employment: Legionce Investment Advisors, LLC Managing Member, Partner, Chief Investment Officer 2002-Present</p> <p>Regis University, a Jesuit institution of higher education Assistant Professor, Division of Business 1989-Present</p> <p>Michael J. Polakovic, JD Attorney-at-Law 1993-Present</p> <p>The Great West Life Assurance Company Assistant Vice President, Associate Counsel (chief investment counsel) 1990-1993</p> <p>Eleanore Mullen Weckbaugh Foundation Vice President and Secretary 1997- Present</p> <p>Name: Gregory F. Schaffner Birth: 1957 Education: Washington College, BA, Political Science, 1980</p> <p>Past 5 Years Employment: Legionce Investment Advisors, LLC General Manager 1997- Present</p> <p>Dain Bosworth, Inc Registered Representative 1987-1997</p>					

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

**SCHEDULE F of
FORM ADV**

Continuation Sheet (2) for Form ADV Part II

Applicant:

Legionce Investment Advisor

SEC File Number:

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Date:

6-22-2009

(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:

Legionce Investment Advisors, LLC

IRS Empl. Ident. No.:

84-1482188

Item of Form (identify)	Answer
Part II, Item 8 C (8)	Michael Polakovic, owns and operates an independent law firm, separate and distinct from LIA. No referrals are made to any clients of the law firm to employ the services of LIA. Any engagement of the services of LIA by clients of the law firm are made independently and at the sole discretion of those clients.
Part II, Item 9 (E)	LIA is aware of its fiduciary duty to clients and has a Code of Ethics in place that prohibits manipulative activity in connection with the management of client assets. LIA will provide a complete copy of its Code of Ethics to any client or prospective client upon request to the Chief Compliance Officer at LIA's principal place of business. Associated persons (all employees of the Advisor, spouses, children and immediate family members) may not place a personal transaction order for any security which Advisor is in the process of buying or selling for clients until such time as the Advisor compliance officer confirms the Advisor transactions are complete. LIA may purchase or sell for itself securities that it also recommends to clients. Associated persons must supply compliance officer with duplicate confirms. This policy excludes registered, open end mutual funds and U.S. Government securities.
Part II, Item 10	LIA has preferred minimum account requirements: <div style="margin-left: 300px;"> Individual accounts: \$500,000 Institutional accounts: \$1,000,000 </div>
Part II, Item 12 (A,B)	Any client may provide LIA instructions as to limitations or conditions regarding the types and/or amounts of securities that shall be made for its account. Absent such instructions, clients grant LIA discretionary authority to select securities as well as the amount thereof to be bought or sold in client accounts. LIA suggests brokers (custodians) to client, but clients are free to select any custodian they desire and are so informed. LIA suggests custodians based on service, skill in trade execution, costs, reputation, dependability and compatibility with client. Privacy Policy LIA has adopted a Privacy Policy reasonably designed to (1) insure the security of client records (2) protect against any anticipated threats or hazards to the security of this information (3) protect against unauthorized access to or use of client records. LIA collects general client information from agreements and applications, custodial statements, information from CPA, attorneys at the clients direction. LIA does not disclose such information except upon written client request or as required by law. This includes current and former clients. LIA restricts employee access to this information to those who need to know in order to provide investment advisory services. Proxy Voting Policies LIA generally votes proxies on behalf of its clients unless directed otherwise by the client. Proxy voting decisions are made in the best interest of our clients whose interests are not subordinated to unrelated interests. Proxy requests are processed in a timely fashion and a record of votes is available to clients upon request.
Part II, Item 13 A.	In certain instances LIA, receives from its Custodians, products or services which are used for investment research and for administrative, marketing, or other non-research purposes. These products or services are used for the general benefit all advisory accounts of LIA.

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

**SCHEDULE F of
FORM ADV**

Continuation Sheet (3) for Form ADV Part II

Applicant:

Legionce Investment Advisor

SEC File Number:

801-

Date:

6-22-2009

(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:

Legionce Investment Advisors, LLC

IRS Empl. Ident. No.:

84-1482188

Item of Form
(identify)

Answer

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