

# ***Legacy Investment Partners, LLC***

***11350 Tomahawk Creek Parkway***

***Suite 150***

***Leawood, KS***

***66211***

***913.696.1550***

***www.legacyip.com***

## ***Disclosure Brochure***

***March 28, 2012***

This brochure provides information about the qualifications and business practices of Legacy Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 913.696.1550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Legacy Investment Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Legacy Investment Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Material Changes

Legacy Investment Partners, LLC (“Legacy Investment, we, us, our, ours”) provides it disclosure brochure (“brochure”) to you initially when you enter into an advisory agreement with us. We offer or deliver an updated brochure to you annually. No later than April 29 each year, we will provide a summary of material changes that have been made to our brochure since its last annual update.

We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

No material changes have been made to our brochure since its last annual update on March 25, 2011.

Our current brochure may be requested by contacting Brenda Black, Managing Member and Chief Compliance Officer, at 913.696.1550. We will provide you with a brochure at any time without charge.

Our brochure and other information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

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## ***Advisory Business***

Legacy Investment is a Limited Liability Company organized under the laws of the State of Kansas. David Baker and Brenda Black founded the Leawood-based investment advisory firm in 2004 and are the principal owners. Legacy Investment is an SEC registered investment advisory firm.

### *Investment Supervisory Services*

We provide investment advice in the form of investment supervisory services, on a discretionary or nondiscretionary basis. We actively manage accounts with a thorough allocation of assets. We monitor this allocation based on suitability, and actively reallocates the investments based on suitability and changes in the underlying investments.

We place your assets in mutual funds, stocks, bonds and option strategies. You may be placed on margin according to your authorization. The mutual funds are no load or available at net asset value.

### *Financial Planning*

We render financial planning services. We determine with you the nature and extent of the financial planning services at the time you enter into an agreement with us. You retain the actual responsibility and authority to implement recommendations in the financial plan we present. We may assist in the implementation at your request. You may also receive financial planning

services as part of our investment supervisory services at no additional charge.

In managing your investment portfolio, we consider your

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

### *Pension Consulting Services*

We offer the following services related to 401k plans:

- Plan needs assessment
- Advice in selection of a 401K Provider
- Plan Participant enrollment and ongoing education
- Investment options and ongoing monitoring
- Conducting reviews and meeting with Trustees and Plan Sponsors

### *The Managed Accounts Program*

The Managed Accounts Program is a

wrap fee program. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through the program. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

As of December 31, 2011, we managed approximately \$96 million in client assets where we made all of the investment decisions. Approximately \$33.3 million in client assets were managed where our clients made the investment decisions based upon our recommendations.

### ***Fees and Compensation***

We offer our investment supervisory services on a fee-only basis. Asset-based fees are payable in advance, calculated on the market value of the account on the last day of the calendar quarter. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Clients receiving investment supervisory services pay an all-inclusive fee for

management, brokerage, clearance, custody and administrative services according to the following schedule:

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
Up to \$3,000,000	1.50%
Over \$3,000,000.00	Negotiable

All fees are negotiable at our sole discretion.

**For further details on the Managed Accounts Program, including a more complete description of fees and services, please refer to Legacy Investment Partners’ Managed Accounts Program Brochure and your client agreement.**

Financial planning fees may be based on a fixed fee according to an hourly rate of approximately \$325 or on an hourly basis at that rate. The actual fee is determined at the time you enter into the agreement as well as the nature and extent of services to be rendered. All fees are negotiable at our discretion.

You must authorize us to have the custodian pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

We send a statement that includes the value of your investments. Your custodian also provides you with

statements that show the amount paid directly to us. You should compare the statement we send to your custodian's statement and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

Financial planning fixed fees are billed at the completion of the work, and hourly fees are billed monthly. These fees are due when billed.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs");
- maintenance and termination fees associated with IRAs and certain retirement and qualified accounts; and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money.

You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

You must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is

calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Financial plans that are terminated prior to completion of the plan are charged an hourly fee for the amount of time expended.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

Please be aware we are paid commissions as compensation when we sell insurance products. Commission payments create a conflict of interest if advisors make recommendations based upon the amount of their compensation rather than the need of the client. The Advisors at Legacy Investment Partners LLC have a duty at all times to place your needs ahead of theirs and avoid any actual or potential conflict of interest. We will explain the specific costs associated with any recommended investments with you upon request.

## ***Performance-Based Fees***

We do not charge performance-based fees on any of our client accounts at this time. Performance-based fees are generally based on a percentage of capital gains in and appreciation of the client account assets. designed to give a portion of the

## ***Types of Clients***

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$25,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

We select specific investments for your portfolios through the use of fundamental analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails



studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Our investment strategies may include long-term and short-term purchases and

sales, trading, and the use of options, and margin. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

You must also be aware that the use of margin and options are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

## ***Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

## ***Other Financial Industry Activities and Affiliations***

As explained under “Fees and Conditions” above, our advisory representatives are licensed as an insurance agent with various insurance companies. This arrangement presents a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. You have the option to purchase insurance products through other brokers or agents who are not affiliated with us.

## ***Code of Ethics; Participation or Interest in Client Transactions and Personal Trading***

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to

protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:



- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

### ***Brokerage Practices***

We generally recommend that the custodian for your account be either Charles Schwab and Company, Inc. (“Schwab”) or Fidelity Brokerage Services, LLC (“Fidelity”). Schwab or Fidelity will assist us in servicing your account. We are independently owned and operated and not affiliated with Schwab or Fidelity. Our use of Schwab or Fidelity is, however, a beneficial business arrangement for us and for Schwab or Fidelity. Information regarding the benefits of this relationship is described below.

In recommending Schwab or Fidelity as custodian and as the securities brokerage

firm responsible for executing transactions for your portfolios, we consider at a minimum Schwab or Fidelity’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Schwab or Fidelity to execute transactions for your accounts is not the lowest possible transaction cost, but whether Schwab or Fidelity can provide what is in our view the best qualitative execution for your account.

Schwab or Fidelity provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. We do not

have soft dollar arrangements with any broker/dealer or custodian.

Schwab or Fidelity does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Schwab or Fidelity also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from

client accounts; and

- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Schwab or Fidelity also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

Schwab or Fidelity may also make available or arrange for these types of services to be provided to us by independent third parties. Schwab or Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Schwab or Fidelity, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian we recommend to be used by our clients, we may have a conflict of interest in making that recommendation.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Schwab or Fidelity may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Schwab or Fidelity outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Schwab or Fidelity. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between

the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Accounts that participate in the same bunched trade will be charged commissions, if applicable, in accordance with their advisory contracts. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Non-discretionary accounts will not be included in blocked trades for discretionary accounts.

### ***Review of Accounts***

Your accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with you. The reviews focus on the consistency of portfolio investments with your stated objectives and risk tolerances. Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

On a quarterly basis, the performance of your account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. The Managing Partners are responsible for all reviews.

You will receive statements from the custodian at least quarterly. These

statements identify your current investment holdings, the cost of each of those investments, and their current market values. You may also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

For financial planning, the review is based on your need, goals, and objectives. The nature and depth of the review is established at the time the financial planning agreement is executed.

### ***Client Referrals and Other Compensation***

We have entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as CPAs, attorneys, etc. We pay these persons a percentage of the fee that you pay to us if it is determined you have become clients as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- 1) the nature of the service,
- 2) fees to be paid,
- 3) disclosures to clients and
- 4) any necessary client consents.

We receive certain economic benefits as a result of our participation in Schwab or Fidelity's institutional program. Those benefits are described in detail in the

preceding section entitled “Brokerage Practices.”

## ***Custody***

You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

## ***Investment Discretion***

We offer our advisory services on both a discretionary and a non-discretionary basis. When we offer our services on a discretionary, we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. When we offer our advisory services on a non-discretionary basis, we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. Except as noted below, we do not have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees

which, may only be done with your prior written authorization.) When we exercise discretion, it is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

For a number of clients, we have the discretionary authority to pick a broker other than your custodial broker to execute a trade. You must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, you must have and maintain a minimum portfolio value determined by the custodian and sign the appropriate prime brokerage paperwork provided by the custodian. We use this arrangement primarily to purchase fixed income securities. It is not used in all cases. Reasonable restriction on this authority may be imposed.

If you do not qualify for prime brokerage, we do not have the ability to trade at any other broker other than the selected broker-custodian. All transactions for an account are directed to a designated custodian.

## ***Voting Client Securities***

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may

be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

### ***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.



David Lawrence Baker  
*Legacy Investment Partners, LLC*  
*11350 Tomahawk Creek Parkway*  
*Suite 150*  
*Leawood, KS 66211*  
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## Brochure Supplement

March 28, 2012

**This brochure supplement provides information about David Lawrence Baker that supplements the Legacy Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact Brenda Black, Managing Member and Chief Compliance Officer, if you did not receive Legacy Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about David Lawrence Baker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

### **David Lawrence Baker**

*Year of birth:* 1970

*Formal education:*

- University of Kansas – 1994
- University of Madrid – 1993
- University of Guadalajara – 1990
- University of Arizona, Tucson – 1989 to 1993

*Business background:*

- Legacy Investment Partners, LLC, Managing Member, (10/04 – Present)
- Legacy Investment Management, LLC, Managing Member, (08/07 – 12/08)
- Purshe Kaplan Sterling Investments, Registered Representative, (12/04 – 04/06)
- Cambridge Investment Research, Inc., Registered Representative, (10/04 – 12/04)
- Wachovia Securities, Inc., Senior Vice President Investment Officer (06/02 – 10/04)
- First Union Securities, Senior Vice President Investment Officer (07/00 – 06/02)
- George K. Baum & Co., Registered Representative, (10/97 – 07/00)

## ***Disciplinary Information***

David Lawrence Baker has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Mr. Baker is not engaged in any business activities other than those related to Legacy Investment Partners, LLC.

## ***Additional Compensation***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

Please be aware we are paid commissions as compensation when we sell insurance products. Commission payments create a conflict of interest if advisors make recommendations based upon the amount of their compensation rather than the need of the client. The Advisors at Legacy Investment Partners LLC have a duty at all times to place your needs ahead of theirs and avoid any actual or potential conflict of interest. We will explain the specific costs associated with any recommended investments with you upon request.

## ***Supervision***

Mr. Baker is supervised by Brenda E. Black, Managing Member and Chief Compliance Officer. Ms. Black can be reached at 913.696.1550.

We supervise Mr. Baker by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Baker gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Baker is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

Brenda Elizabeth Black, CRPC®,  
*Legacy Investment Partners, LLC*

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## Brochure Supplement

March 28, 2012

**This brochure supplement provides information about Brenda Elizabeth Black that supplements the Legacy Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact Brenda Black, Managing Member and Chief Compliance Officer, if you did not receive Legacy Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brenda Elizabeth Black is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

**Brenda Elizabeth Black, CRPC®**

*Year of birth:* 1958

*Formal education:*

- Kansas State University – 1980; B.S.
- College for Financial Planning – 2010; Chartered Retirement Planning Counselor

*Business background:*

- Legacy Investment Partners, LLC, Managing Member, (10/04 – Present)
- Legacy Investment Management, LLC, Managing Member, (08/07 – 12/08 )
- Purshe Kaplan Sterling Investments, Registered Representative, (12/04 – 04/06)
- Cambridge Investment Research, Inc., Registered Representative, (10/04 – 12/04)
- First National Bank of Kansas, Financial Advisor (08/03 – 03/04)
- Primevest Financial Services, Inc., Registered Representative, (08/03 – 03/04)
- Wachovia Securities, Inc., Operations Manager, (06/02 – 08/03)
- First Union Securities, Inc., Operations Manager, (04/00 – 06/02)

- Merrill Lynch, Pierce, Fenner & Smith, Inc., Financial Consultant, (10/99 – 04/00)

*Professional Designations*

**Chartered Retirement Planning Counselor<sup>SM</sup> or CRPC®**

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## **Disciplinary Information**

Brenda Elizabeth Black has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Ms. Black is not engaged in any business activities other than those related to Legacy Investment Partners, LLC.

## ***Additional Compensation***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

Please be aware we are paid commissions as compensation when we sell insurance products. Commission payments create a conflict of interest if advisors make recommendations based upon the amount of their compensation rather than the need of the client. The Advisors at Legacy Investment Partners LLC have a duty at all times to place your needs ahead of theirs and avoid any actual or potential conflict of interest. We will explain the specific costs associated with any recommended investments with you upon request.

## ***Supervision***

Ms. Black is supervised by David Lawrence Baker, Managing Member. Mr. Baker can be reached at 913.696.1550.

We supervise Ms. Black by requiring that she adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the

advice that Ms. Black gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Ms. Black is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.



David William Goeglein  
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*Leawood, KS*  
*66211*  
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## Brochure Supplement

March 28, 2012

**This brochure supplement provides information about David William Goeglein that supplements the Legacy Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact Brenda Black, Managing Member and Chief Compliance Officer, if you did not receive Legacy Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about David William Goeglein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

**David William Goeglein**

*Year of birth:* 1987

*Formal education:*

- Concordia University – 2010; B.S., Accounting and Business Administration

*Business background:*

- Legacy Investment Partners, LLC, Advisory Representative, (06/10 – Present)
- Concordia University ; Economics Tutor (2008 – 2010)
- Legacy Investment Partners, LLC, Intern (05/08 – 06/10)
- Blue Hills Country Club; Bag Staff (2002 – 2007)

## **Disciplinary Information**

David William Goeglein has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Goeglein is not engaged in any business activities other than those related to Legacy Investment Partners, LLC.

## **Additional Compensation**

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

Please be aware we are paid commissions as compensation when we sell insurance products. Commission payments create a conflict of interest if advisors make recommendations based upon the amount of their compensation rather than the need of the client. The Advisors at Legacy Investment Partners LLC have a duty at all times to place your needs ahead of theirs and avoid any actual or potential conflict of interest. We will explain the specific costs associated with any recommended investments with you upon request.

## **Supervision**

Mr. Goeglein is supervised by Brenda Elizabeth Black, Managing Member and Chief Compliance Officer. Mr. Baker can be reached at 913.696.1550.

We supervise Mr. Goeglein by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Goeglein gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established

- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Goeglein is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

## **LEGACY INVESTMENT PARTNERS, LLC**

### **PRIVACY POLICY**

In establishing an advisory account with Legacy Investment Partners, LLC (“LEGACY”), it is necessary that you provide LEGACY with certain personal financial information necessary to manage your account in a manner consistent with your investment objectives and personal financial goals. LEGACY values you as a client and recognizes the importance of protecting the personal information you provide. This Privacy Statement describes how we collect information about you, the circumstances under which we may disclose that information to others, and the safeguards we have put into place to protect your information. The provisions of this Privacy Statement apply both to current and former clients of LEGACY.

#### **Types of Non-Public Personal Information We Collect**

“Non-public personal information” includes, but is not limited to, names, addresses, phone numbers, e-mail addresses, social security numbers, EIN numbers for businesses and trusts, financial information (e.g., annual income, liquid assets, net worth, tax bracket, etc.), current investment holdings, insurance and estate planning documents, and other personal and family data. This information will principally be obtained from you (or, at your direction, from your trusted legal or accounting advisers) verbally, in conjunction with the completion of forms or applications, or through documents you provide to us (such as tax returns, account statements, insurance policies and statements, estate planning documents, etc.). This information will be used to assist us in understanding your investment needs, risk tolerance, investment goals and objectives and overall financial situation and will form the basis for the services we provide to you.

#### **Parties to Whom We Disclose Information**

As a matter of policy, LEGACY does not disclose non-public personal information about its clients or former clients to affiliated or unaffiliated third-parties, except when necessary to provide all of the services you request for your account or when required by law. In that regard, we may provide certain non-public personal information about you to certain third-party service providers such as, for example, securities brokerage firms that execute securities transactions on your behalf and that serve as the custodian for your account. The disclosure of this information to such service providers will only be made to provide the services you have requested. Under no circumstances will we sell your name or other information to any party.

When LEGACY shares non-public personal information about clients with third-party service providers, we request that they limit their use of that information to the particular purpose for which it was shared, and we request that they not to share it with others except to fulfill that limited purpose.

### **Protecting the Confidentiality and Security of Clients' Information**

LEGACY maintains various records relating to its clients that are used in conjunction with the services that are provided to those clients in order to meet their individual needs. We restrict access to your personal and account information to those LEGACY representatives and employees who need to know that information in order to provide products or services to you. LEGACY maintains physical, electronic, and procedural safeguards to protect your non-public personal information. These safeguards will be maintained even if you decide to close your account(s) with LEGACY.

The administrative, technical, and physical safeguards implemented by LEGACY are intended to:

- (1) ensure the security and confidentiality of client records and information;
- (2) protect against any anticipated threats or hazards to the security or integrity of such records; and
- (3) protect against unauthorized access to or use of such records or information which could result in substantial harm or inconvenience to any client.

LEGACY will destroy the confidential information of former clients in a secure manner (including shredding, burning, processing through a secure recycling facility, etc.) to help ensure the continued confidentiality of that information.

LEGACY provides training to its representatives, who are obligated to take reasonable steps to protect, safeguard and properly dispose of personal information about you.

If you should have any questions regarding any aspect of this Privacy Statement, please feel free to call Brenda Black at 913-696-1550.