

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

***11350 Tomahawk Creek Parkway  
Suite 150  
Leawood, KS 66211  
913.696.1550***

***www.legacyip.com***

## ***Managed Accounts Program***

## ***Wrap Fee Disclosure Brochure***

***March 28, 2012***

This wrap fee program 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 our disclosure brochure to you when we enter into an advisory agreement with you. On an annual basis, no later than April 29, we will provide a summary describing material changes to our brochure since its last annual update. The summary will also include information on how you may obtain a complete, updated copy of the brochure. We may also provide updated disclosure information about material changes on a more frequent basis as needed. Any summaries of changes will include the date of our last annual update of our brochure.

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.

Additional 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.

## Table of Contents

<i>Services, Fees and Compensation.....</i>	<i>1</i>
<i>Account Requirements and Types of Clients.....</i>	<i>3</i>
<i>Portfolio Manager Selection and Evaluation.....</i>	<i>4</i>
Advisory Business.....	4
Performance-Based Fees.....	4
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Voting Client Securities.....	6
<i>Client Information Provided to Portfolio Managers.....</i>	<i>6</i>
<i>Client Contact with Portfolio Managers.....</i>	<i>6</i>
<i>Additional Information.....</i>	<i>6</i>
Disciplinary Information.....	6
Other Financial Industry Activities and Affiliations.....	6
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.....	7
Review of Accounts.....	8
Client Referrals and Other Compensation.....	8
Financial Information.....	10
<i>Brochure Supplements.....</i>	<i>11</i>
<i>Privacy Policy .....</i>	<i>20</i>

SEC File Number 801-63567  
CRD Number 133014

## ***Services, Fees and Compensation***

We act as portfolio managers for the Managed Accounts Program. We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. Accounts will be managed based on your individual needs.

We will periodically review and update your financial circumstances and investment objectives; however, it is your responsibility to notify us of any material changes to your financial situation.

Product recommendations under this platform may include but are not limited to, equities, corporate debt securities, municipals bonds, mutual funds, government securities, and options. We directly manage and diversify your portfolio based upon your individual investment needs and objectives. Restrictions and guidelines that you impose effect the composition and performance of portfolios. For this reason, performance of portfolios within the same investment objective may differ.

Clients involved in the Managed Accounts Program will have their transactions costs bundled with the advisory fee. Securities and funds are selected with the aid of fundamental analysis and the review of independent research, news sources, corporate

documents such as annual and quarterly reports and press releases and rating services.

You have the opportunity to place reasonable restrictions on the type of investments to be held in your portfolio. We will periodically review and update your financial circumstances and investment objectives. You should notify us promptly if there are any changes in your financial situation or investment objectives.

We offer our Managed Account Program on a wrap-fee basis only. Wrap fee structures allow you to pay an all-inclusive fee which includes:

- investment management fees shared by our firm, our advisory representatives, and, in some instances, the broker dealer of advisory representatives who are also registered as representatives of the broker-dealer;
- execution and clearing costs;
- transaction costs – if applicable – which may be paid to purchase and sell securities in your account; and
- custody fees.

Below is the schedule of fees charged by Legacy Investment in connection with the Managed Account Program. The fee charged is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

terminate an agreement within five business days after entering into it without owing Legacy Investment any fees.

As authorized in the Client Agreement, the account custodian withdraws advisory fees directly from the client's account according to the custodian's policies, practices and procedures. The custodian sends the client a statement, at least quarterly, indicating all the amounts disbursed from the account, including the amount of advisory fees. It is client's responsibility, not the custodian's, to verify the accuracy of the billing amount. Advisor does not hold customer funds or securities. Legacy Investment will not have the authority to withdraw funds or take custody of client funds or securities other than where the client has authorized the deduction of investment advisory fees via a qualified custodian.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage

<b><u>Assets under Management</u></b>	<b><u>Annual Fee</u></b>
---------------------------------------	--------------------------

Up to \$3,000,000	1.50%
Over \$3,000,000	Negotiable

All fees are negotiable at our sole discretion.

The asset-based fee is payable in advance, calculated on the value of the account on the last day of the calendar quarter. The timing of the fee is determined at the time the advisory agreement is signed. The fee is based upon the value of the account as calculated by the custodian. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. For any deposits or withdrawal of funds or securities (in excess of 10% of the value of an account) within a billing period, Advisor will prorate the fee due at the end of the quarter based on the number of days the assets were in the advisory account.

Legacy Investment has the right to change any or all of its fee schedules with 30 days written notice.

A client agreement may be canceled by either party for any reason upon receipt of 30 days written notice. Upon termination of an account, any prepaid, unearned fees will be refunded. Any earned unpaid fees will be due and payable. The client has the right to

commissions for transactions made by a broker-dealer other than the custodian.

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

- custodial fees;
- SEC 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.

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.

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.

The custodian of the account holds all customer assets. Legacy Investment does not hold customer funds or securities.

Advisory representatives may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

### ***Account Requirements and Types of Clients***

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.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans.

### ***Portfolio Manager Selection and Evaluation***

Your Advisory Representative is the portfolio manager available with respect to the Program. Please refer to your Advisor's Supplement to this Brochure for information about his or her business education, business experience, and disciplinary information. You may also find information about your Advisor at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Advisory Business***

#### ***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 reallocate 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.

## **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

## **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.

### **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.

### ***Client Information Provided to Portfolio Managers***

We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from you through personal interviews, account opening documents, your investment guidelines, and reports relating to the performance of your account. We will update this information annually and as you inform us of any changes.



Your privacy is important to us. We protect your information in accordance with our Privacy Policy which has been provided to you.

## ***Client Contact with Portfolio Managers***

You have ready access to your advisory representative/portfolio manager. Advisory representatives are not required to be available for unscheduled or unannounced visits or calls by clients. However, advisory representatives are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

## ***Additional Information***

### **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**

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.

### **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 to 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.

### Review of Accounts

Managed Account Program client assets will be reviewed on an ongoing basis. Individual accounts are analyzed on at least a quarterly basis.

Financial planning clients will receive those reviews and reports for which they contract Legacy Investment to prepare.

We will conduct client meetings at least annually. These reviews include an assessment of the program.

More frequent reviews may be triggered by such variables as market and economic conditions, political circumstances and your individual needs and goals.

All reviews will be performed by the investment advisory representative responsible for the individual account.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

### Client Referrals and Other Compensation

We may enter into various written compensation agreements with certain unaffiliated parties, referred to as a Solicitation Agreement. We may pay

these parties a percentage of the fee paid by referred clients. These payments are a portion of the fee charged by Legacy Investment and do not result in an increase in the amount of the fee paid by clients. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients and
- any necessary client consents.

We may recommend that the broker-dealer/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 accounts. 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:

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.

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.

Additionally, Schwab or Fidelity 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 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/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers 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/broker-dealer 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.

### *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*  
*913.696.1550*  
  
*www.legacyip.com*

## 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*

*11350 Tomahawk Creek Parkway*  
*Suite 150*  
*Leawood, KS 66211*  
*913.696.1550*

*www.legacyip.com*

## 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  
*Legacy Investment Partners, LLC*  
*11350 Tomahawk Creek Parkway*  
*Suite 150*  
*Leawood, KS*  
*66211*  
*913.696.1550*

*www.legacyip.com*

## 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.