

Legacy Partners Ltd.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Legacy Partners Ltd. If you have any questions about the contents of this brochure, please contact us at (424) 777-0776 or by email at: Russell@legpartners.com. 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.

Additional information about Legacy Partners Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. Legacy Partners Ltd.'s CRD number is: 159473

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

This brochure document has underwent changes since the previous Annual ADV Amendment filed on March 28, 2012, and the entire document should be reviewed carefully.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

Legacy Partners Ltd. is a Cayman Islands Exempted LLC organized in the Cayman Islands, and is an SEC-registered investment adviser with its principal place of business located in Los Angeles, CA. This registration does not imply a certain level of skill or training.

Legacy Partners Ltd. was formed on May 31, 2011 and has been in business since October 2011. The principal owner is Robert Choi.

B. Types of Advisory Services

Legacy Partners Ltd. (hereinafter "Legacy") specializes in providing investment research and investment management services to investments in Greater China, and provides these services both to Legacy Capital L.P. (the "Fund") which is a Fund of Private Equity Funds and Co-Investments, and also to certain non-discretionary assets it manages for its affiliated Family Office.

Private Equity Fund of Funds Advisor

Legacy provides continuous advice and management to the Fund, through research and analysis of various private equity investment opportunities in Greater China, as well as monitoring the performance of the Fund and serves as Investment Manager of the Fund. Legacy will not hold itself out to the general public as an investment adviser, financial planner, or any other service. Legacy evaluates the current and future investments of the Fund with respect to its risk tolerance levels and time horizon, as well as other factors.

Services Limited to Specific Types of Investments

Legacy generally limits its investment advice to China-based private equity investments. Legacy may use other securities or investment opportunities as well to help diversify the Fund's portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Legacy tailored its services to one client, the Fund. Pursuant to the Fund's operating and partnership agreements, the Fund is restricted from investing in certain securities or types of securities.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Legacy DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

Legacy has the following as of 12/31/2012:

Discretionary Amounts Under Management:	Assets Under Advisement:
\$134,100,000.00	\$285,565,000.00

Item 5: Fees and Compensation

A. Fee Schedule

Private Equity Fund of Funds Fees

The Fund may pay Legacy or its affiliates a management fee (typically ranging from 1%-1.5%) and carried interest (a type of performance-based fee). The management fees are paid directly from the Fund in accordance with the operating or partnership agreements and investment advisory agreements between Legacy and the general partner of the Fund.

B. Payment of Fees

Payment of Management Fees

Management Fees are typically paid quarterly in advance by the Fund to Legacy, in accordance with the Fund documents which govern such matters.

C. Clients Are Responsible For Third Party Fees

In addition, the Fund's investors may pay other expenses, including legal fees, audit fees, tax preparation fees, fees from the Fund's outside Administrator, and other typical fund operating expenses. Those Fund expenses are separate and distinct from the management fees charged by Legacy. Legacy believes that its fees are competitive with the fees charged by other investment advisors for comparable services. However, lower fees for comparable services may be available from other sources. Please see Item 12 of this brochure regarding broker/custodian.

E. Outside Compensation For the Sale of Securities to Clients

Neither Legacy nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

The primary owner of Legacy also receives compensation from his management of the investment assets on behalf of the family office, some of which are involved in private equity investment opportunities in Greater China. Any conflicts which may arise between investors in the Fund which Legacy manages and the family office are governed by the terms of the partnership agreement of the Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

As disclosed in Item 5 of this Brochure, an affiliate of Legacy (which serves as the General Partner of the Fund) may receive a performance-based fee in the form of carried interest from the Fund. With private equity funds in general, a performance-based carried interest fee may be paid only after the fund first returns all capital contributed by the investors, and, in the case of the Fund, the Fund must also return a previously agreed upon rate of return (the hurdle rate) to investors. The Fund's carried interest provision is detailed in its partnership agreement.

Investors should be aware that performance-based fee arrangements may create an incentive for Legacy or its affiliates to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater expense than if such fees were not charged.

Item 7: Types of Clients

Legacy generally provides investment advisory services to the Fund (unregistered pooled investment vehicle), and also to certain similar assets of the family office.

Minimum Account Size

The minimum size of an investment in the Fund is set forth in the Fund's respective offering documents.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Method of Analysis & Investment Strategy

Legacy seeks to construct a diversified portfolio of Partnership Investments and Direct Co-investments for the Fund, primarily focused on Greater China.

Legacy will seek to provide unique exposure to China's private equity market through investments in a carefully selected range of Underlying Funds which Legacy believes generally exhibit: (i) an outstanding track record of private equity experience, including privatizations of state-owned or state-supported enterprises; (ii) a focus on growth capital investments, without the reliance on excessive amounts of leverage; (iii) excellent relationships with and connections to local, regional and other governmental authorities; (iv) a demonstrated ability to harvest their investments through an IPO or strategic sale and a thorough knowledge and understanding of the listing requirements of the various

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stock exchanges in Greater China; and (v) access to premium deal flow which may allow the Underlying Funds to outperform their competition.

The strategy is to invest in a limited number of China-based private equity funds that truly have the ability to invest in SOEs that are being privatized, and certain POEs that will benefit from growth capital. Legacy believes that there are a limited number of private equity funds in all of China that exist with these characteristics, and that this business model may provide outstanding returns.

Specific industry sectors that the Underlying Funds may target include:

- Natural Resources (mining companies, mining services, etc.)
- Alternative Energy (Wind, solar, Bio/Nuclear, etc.)
- Manufacturing (Chemicals, Construction)
- Consumer Products & Services (Food and Beverage, Media and Entertainment, etc.)
- Life Science & Healthcare (Biotechnology, Pharmaceuticals, Healthcare Services)
- Financial and Business Services
- Retail
- Media/Technology (as available through continued government deregulation/spinoffs)

Of the Underlying Funds that the Fund commits capital to, Legacy will often participate on the Underlying Fund's LP Advisory board or other oversight committees available to investors, as well as attend annual meetings and conduct periodic communications and reviews, as necessary and appropriate.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Method of Analysis & Investment Strategy

There are risks and challenges inherent in investing in emerging markets and private equity. In addition to the risks and conflicts discussed below, other risks and conflicts may arise in connection with investing in private equity in Greater China, and a more complete disclosure of such risks and conflicts can be found in the Fund's offering documents. Examples of certain risks that may arise include:

- Lack of Operating History in funds
- Highly competitive market for investment opportunities
- Illiquidity of investments by the Fund
- Lack of Liquidity of interest in the Fund
- Reliance on Management

- Dependence on Key Personnel
- Reliance on Management of Underlying Funds
- Risks relating to Investing in China, such as:
- Policy Risk, Economic Growth Risk, Legal Risks, Foreign Investments in China, Dividend payment restrictions, Currency Risk, Difficulties in exiting Chinese investments, competition, Chinese tax risks, etc.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Investors should have a high level of sophistication and net worth when considering these types of investments. Private equity securities investments are not guaranteed and investors may lose money on such investments.

C. Risks of Specific Securities Utilized

Legacy generally limits its investment strategy to China-based private equity investments.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Legacy nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Legacy nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Robert Choi runs a family office d/b/a The Heritage Group. Mr. Choi is compensated for these activities. The Individual and certain affiliated entities / related parties to this Individual, whose net worth represents the investable assets of The Heritage Group, is also a Seed Investor in the Fund. In certain instances regarding investments in China-based private equity opportunities, both The Heritage Group and the Fund may have similar investments of various sizes, and any potential conflicts which may arise are governed by the partnership agreement of the Fund. Neither the Fund nor any client of Legacy will be solicited to participate or be involved in any activities of The Heritage Group that are not consistent with the Fund's stated investment objectives. Legacy attempts to always act in the best interest of the Fund.

Mr. Choi also is the General Partner and sole shareholder of Legacy GP, Ltd, which is the General Partner of Legacy Capital GP, L.P, the General Partner of the Fund.

Russell J. Riopelle is the Vice-President of Legacy GP, Ltd, which is the General Partner of Legacy Capital GP, L.P, the General Partner of the Fund.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Legacy does not utilize nor select other advisors or third party managers. All assets are managed by Legacy.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client. You may request a copy by emailing Russell@legpartners.com or by calling us at (424) 777-0776.

As is typical in Private Equity Fund of Funds, employees or affiliates of Legacy (i.e., the general partner of the Fund) may also be an investor in the Fund and participate in direct co-investments made by the Fund. Legacy does not believe that these investments cause a conflict of interest between Legacy and the Fund or its investors. To the extent such investment may create a conflict between Legacy or its affiliates and the Fund, Legacy or its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the Fund, if applicable.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Legacy does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Due to the nature of private equity securities, Legacy does not typically utilize the services of broker dealers or custodians to effect transactions in private equity securities. Private equity securities are often equity securities in operating companies that are not publicly traded on a stock exchange.

Legacy and the Fund both have bank accounts with JP Morgan Chase, who was chosen based on their relatively low transaction fees for usual commercial banking services for Legacy and the Fund.

Certain of the private equity investments of the Fund may become publicly traded in the future. In that event, Legacy will never charge a premium or commission on any transactions involving such securities, beyond the actual cost imposed by the Custodian or Broker to effect such transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

Legacy has one client, Legacy Capital, L.P., a fund of private equity funds. Legacy does not block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Legacy continuously monitors and reviews the performance of the Fund and also continuously monitors the performance of each underlying private equity manager that received a capital commitment from the Fund. The Fund and direct co-investments made by the Fund are regularly reviewed at a minimum on a quarterly basis by Legacy's investment committee, which consist of Robert Choi and Russell J. Riopelle. The reviews of the Fund's investments are made with regards to the Fund's investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in the Fund's financial situation.

C. Content and Frequency of Regular Reports Provided to Clients

With respect to investors in the Fund, to the extent practicable, Legacy and its outside Administrator will generally provide investors with (i) audited annual reports within 180 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

Item 14: Client Referrals and Other Compensation

Legacy previously entered into a placement agent agreement with Forbes Private Capital Group ("Forbes") whereby Forbes served as the placement agent for the Fund. Legacy paid Forbes an amount equal to 2.0% of all capital commitments received by the Fund from investors introduced by Forbes.

Legacy does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client.

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Legacy does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Legacy clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Legacy may directly compensate non-advisory personnel for client referrals. Legacy always acts in the best interest of the client.

Item 15: Custody

Legacy may be deemed to have custody of Client assets due to the nature of being both the Adviser and an affiliate of the general partner to the Fund it provides investment management services for.

To help protect investors in the Fund, the Fund is audited annually by an independent accountant registered and subject to inspection by PCAOB in accordance with U.S. GAAP standards. Legacy issues these audited financial statements within 180 days of the end of the fiscal year and sends each investor a quarterly statement detailing the investors' capital account.

In addition, Legacy and the Fund currently have their bank accounts with JP Morgan Chase, and the Fund has engaged Citi Private Equity Services as the outside Administrator of the Fund. Legacy, in consultation with the Fund's outside Administrator, Citi, is responsible for sending out capital call and distribution notices to investors in the Fund as well as preparing tax information for the Fund's limited partners.

Item 16: Investment Discretion

Legacy, as investment manager for the Fund, is authorized to enter into any type of investment transaction that it deems appropriate for the Fund, pursuant to the terms of the partnership and/or other agreements governing such authority. Legacy currently invests in China-focused private equity funds and related direct co-investments, with an emphasis on expansion and growth capital.

As a consequence, Legacy will have discretionary authority over the Fund's accounts with respect to private equity investments made, and any securities to be bought or sold and the amount of securities to be bought or sold, as allowed by the Fund's governing documents.

Legacy has been given full discretion over how to invest the assets of the Fund, concurrent with the diversification limits within Fund's governing documents.

Item 17: Voting Client Securities (Proxy Voting)

Due to the nature of the Fund's investments, Legacy typically does not vote proxies. The Fund invests in private companies through other private equity funds, and as such the Funds typically do not gain voting authority with regard to corporate governance matters.

Item 18: Financial Information

As an advisory firm that maintains discretionary authority for its client (the Fund) and is deemed to have custody, Legacy is required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. Legacy has no financial circumstances to report and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Legacy does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Legacy nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to the Fund.

C. Bankruptcy Petitions in Previous Ten Years

Legacy has not been the subject of a bankruptcy petition in the last ten years.