

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Legend Financial Advisors, Inc.[®] If you have any questions about the contents of this brochure, please contact us at: (412) 635-9210, or by E-mail at: legend@legend-financial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Legend Financial Advisors, Inc.[®] is available on the SEC's Website at www.adviserinfo.sec.gov.

DATE:

March 25, 2014

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Material Changes

Annual Update

The Material Changes section of this brochure will be amended annually when material changes occur after the previous release.

Material Changes Since September 1, 2011

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Material Changes After The Last Amendment

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

2/3/14 Removed William T. Knight and Chase D. Conti

2/3/14 Add Bradley Pendzick, Vince Strangio and Amber Makokele

2/3/14 Changed the number of remaining stockholders

3/1/14 Updated assets under management

2/3/14 Addition of Folio Institutional as broker dealer and custodians

2/3/14 Addition of Folio Institutional Fee Schedule

2/3/14 Updated mailing fee for mailing any reports

3/31/214 Updating the Trade Error disclosure for all custodians

Full Brochure Available

Whenever you would like to receive a complete copy of Legend Financial Advisors, Inc.[®]'s Firm Brochure, please contact them by telephone at: (412) 635-9210 or by E-mail at: legend@legend-financial.com.

Advisory Business

Firm Description

Legend Financial Advisors, Inc.[®] (“Legend”) is a Fee-Only U.S. Securities Exchange Commission registered investment advisory firm located in Pittsburgh, Pennsylvania. Legend was founded on July 23, 1993 and began accepting clients on January 10, 1994.

Advice is provided through consultation with the client and may include but is not limited to: determination of financial objectives; identification of financial problems, cash flow consulting; income tax planning; a review of relevant insurance coverages; investment management and/or consulting; education planning; retirement planning; and estate planning.

Portfolios and the underlying investments are reviewed at our discretion depending upon, but not limited to, client circumstances, cash inflows and outflows, and political and economic conditions as well as investment and financial market conditions and movements.

Principal Owners

Louis P. Stanasolovich is a 92.0% shareholder. The remaining 8.0% of ownership collectively is owned by three (3) other employees.

Types of Advisory Services

Financial Planning

Legend does not offer this service as a stand-alone service. However, Legend may make an exception if unique circumstances apply. Generally, Financial Planning is offered in conjunction with investment management or investment consulting services.

This service will involve a financial planning analysis of the client's current family, financial, long-term objectives and the preparation of recommendations to enable the client to meet the stated objectives.

The financial plan may include, but is not limited to: a net worth statement; an income tax projection; a cash flow projection; a review of insurance policies including; life insurance needs analysis; one or more retirement planning analyses; an estate planning review; an education planning analysis. Recommendations will be provided in all the above areas mentioned. Implementation of the recommendations is at the discretion of the client.

The client, at their option, may retain Legend on a year-to-year basis to maintain his/her/its financial plan in accordance with changes in the client's personal, financial situation.

Hourly Planning Engagements

Legend provides hourly planning services for clients who request advice on an as needed basis.

Investment Management Services

Investment Management Services incorporate all investment services including:

1. Discretionary Investment Management
2. Discretionary Investment Management Consulting (Annual Fee Reset)
3. Investment Consulting Fixed Fee
4. Financial Planning and Discretionary Investment Management Consulting
5. Discretionary Subadvisory Investment Management Services
6. Discretionary Investment Management Consulting for Qualified and Non-Qualified Retirement Plans

After an initial discussion about risk tolerance, goals and objectives, Legend will develop an initial investment strategy to address the client's needs. The investment strategy will incorporate a portfolio of investments appropriate for the clients' circumstances. Upon mutual agreement with the client regarding the investment strategy, a portfolio will be implemented. Thereafter, Legend will direct, at its sole discretion and without first consulting the client, the investment and reinvestment of the assets in the client's portfolio(s) in securities and in cash or cash equivalents. However, should the client circumstances change after the fact, the client will be

consulted with to develop a new investment strategy. The initial assets to be managed are listed on Schedule A of the client contract.

Margin transactions, although not used for investment purposes, can be used when requested by clients to access cash from their accounts.

Clients will retain individual ownership of all investments. Investment portfolios are managed only on a discretionary basis.

Discretionary Investment Management

Legend manages securities portfolios on an ongoing basis. The investment decisions for each client's portfolios are determined after a discussion with regard to their Risk Tolerance. Most portfolios can include open-end and closed-end mutual funds and Exchange-Traded products, but some portfolios may also include individual securities such as stocks and other types of investments unless the client has otherwise restricted their usage in writing. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry/sector; country and/or region it is located in; statistical measures; valuation of the investment or asset class as may be applicable; the investment manager; the investment manager's style and philosophy; and the investment manager's fee structure among other criteria.

Weightings within a portfolio of investment positions, sectors, types of securities, etc. will be determined by each client's individual financial goals, risk tolerance, as well as the type of portfolio the client selects. Clients will retain individual ownership of all investments. Investment portfolios are managed only on a discretionary basis.

Discretionary Investment Management Consulting (Annual Fee Reset)

This service is similar to the Discretionary Investment Management service but may involve unusual assets and/or accounts to manage. This service may include accounts and/or investments that are difficult to value except for once per year, or may be aggregated with accounts or with family member accounts that would normally be managed under a Discretionary Investment Management Agreement.

Legend manages securities portfolios on an ongoing basis. The investment decisions for each client's portfolios are determined after a discussion with regard to their Risk Tolerance. Most portfolios can include open-end and closed-end mutual funds and Exchange-Traded products, but some portfolios may also include individual securities such as stocks and other types of investments unless the client has otherwise restricted their usage in writing. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry/sector; country and/or region it is located in; statistical measures; valuation of the investment or asset class as may be applicable; the investment manager; the investment manager's style and philosophy; and the investment manager's fee structure among other criteria.

Weightings within a portfolio of investment positions, sectors, types of securities, etc. will be determined by each client's individual financial goals, risk tolerance, as well as the type of portfolio the client selects. Clients will retain individual ownership of all investments. Investment portfolios are managed only on a discretionary basis.

Investment Consulting Fixed Fee

This is a service that is offered when the client wishes Legend to review portfolios that they will not manage, or will only manage a portion of the monies. For the portion of assets that are not managed, Legend will only consult on them. However, in some cases where the client may request assistance with changes to that portion of the portfolio, Legend will assist where necessary.

Financial Planning and Discretionary Investment Management Consulting

Legend provides Financial Planning and Discretionary Investment Management Consulting services as a combined service described above in the “Financial Planning” and “Discretionary Investment Management Consulting” sections for a fixed fee that will generally not change during the initial period of the contract.

Discretionary Subadvisory Investment Management Services

Legend may also provide Investment Management Services as a subadvisor to other advisors. In other words, a client may engage an independent investment

advisor (the "Advisor", which is not Legend) which, in turn, will engage Legend and perhaps other investment advisors to provide discretionary subadvisory investment management services to a portion or all of their client's portfolio(s).

Discretionary Investment Management Consulting for Qualified (401(k)s, 401(a)s and 403(b)s

Legend manages self-directed qualified retirement plan monies on an ongoing basis. The investment decisions for each plan participant's account are made by the plan participant. The plan participant will select from portfolios which have been chosen by the plan's trustees. Most portfolios usually include open-end mutual funds. At times, closed-end mutual funds and Exchange-Traded products can be included. Individual securities such as stocks and other types of investments, in some cases, may also be used, unless the the Plan Sponsor or Trustees has otherwise restricted their usage. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry/sector; country and/or region it is located in; statistical measures; the track record of the investment; valuation of the investment or asset class as may be applicable; the manager; the investment manager's style and philosophy; and the investment manager's fee structure.

Portfolios and the underlying investments are reviewed at Legend's discretion depending upon, but not limited to, client circumstances, cash inflows and outflows,

and political and economic conditions as well as investment and financial market conditions and movements.

**Discretionary Investment Management Consulting – Other Pooled Retirement Plans
(Defined Contribution Profit-Sharing, Defined Benefit and Non-Qualified Deferred
Compensation Plans)**

Legend will meet with the trustees to determine the investment needs and goals.

Legend will then prepare a Investment strategy encompassing a policy under which these goals are to be achieved. Legend will follow the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Portfolio weightings within a portfolio of investment positions, sectors, types of securities, etc. will be determined by the Advisor. Portfolios are managed only on a discretionary basis.

Expert Testimony

Certain principal executive officers and/or other employees of Legend may, in their capacity as officer or employee, provide expert legal testimony to assist attorneys in connection with advisory or securities-industry related litigation, arbitration proceedings or otherwise. Legend's expert testimony service will typically involve a recounting or verification of the standards for regulatory compliance and/or industry

best-practices with respect to fiduciary responsibilities, fraud, suitability, compliance policies, procedures, codes of ethics and more.

Client Imposed Restrictions

The goals and objectives for each client generally are discussed in conversations prior to the implementation of their investment portfolio. Clients may impose restrictions on investing in certain securities or types of securities. The client will be asked to notify Legend in writing, in advance, of any restrictions with regard to their investment portfolios.

Wrap Fee Programs

Legend does not participate in any wrap fee programs.

Client Assets

As of December 31, 2013, Legend manages approximately \$319,769,771 in assets for approximately 240 clients. Legend does not manage investments on a non-discretionary basis. All of the assets are managed on a discretionary basis, except where Fixed Fee Consulting is applicable.

Fees and Compensation

Compensation Description/Fee Billing

Legend receives fees only from its clients. This is known as a Fee-Only compensation structure as opposed to a Fee and Commission (also known as Fee-

Based) compensation structure, or a Commission-Only compensation structure offered by other types of advisors and brokers. Generally, fees are not negotiable.

Legend, in their sole discretion, may waive their minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, accounts owned by relatives of the client and/or businesses related to the client, account composition, negotiations with clients, etc.).

Legend may discount the listed advisory fees up to 30.0% to law, insurance, accounting and other types of professional advisors and/or their firms. This discount is provided in the hope that these firms and their associated individuals may recommend Legend to their clients who need investment advisory services.

However, no firm or individual who receives the discount is obligated in any way to recommend Legend to any person. There is no direct compensation paid to these firms or individuals for referring prospective clients to Legend. Legend may also offer up to a 30.0% discount to non-profit organizations.

Financial Planning Fees

Legend does not offer this service as a stand-alone service. However, Legend may make an exception if unique circumstances apply. Legend will charge all of the

staff's hourly fees (as described in the "Other Advisory Fees" section) in arrears on a monthly basis to the client.

Clients that had engaged Legend to provide Discretionary Investment Management Services to an account totaling \$1,500,000.00 or more prior to September, 2001 received the financial planning service at no additional cost. As agreed between Legend and the client, the client may continue to have their financial plan updated as needed without additional charge so long as the client's managed portfolio(s) with Legend exceed a total of \$1,500,000.00. This arrangement is no longer offered, except to grandfathered clients.

All clients who have retained Legend for financial planning services separately in the past will be billed on a retainer basis in advance. The fee, which will be mutually agreed upon annually, will be billed semi-annually. This does not apply to hourly retainer clients.

The payment of the fee for such services shall be payable by check or money order to "Legend Financial Advisors, Inc.®" or may be billed directly from the client's investment accounts.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Hourly Financial Planning Engagement Fees

The rate for Hourly Financial Planning is a maximum charge of \$300.00 per hour of Advisor time, and staff time (as described in the section “Other Advisory Fees). The payment of the fee for such services shall be payable by check or money order to “Legend Financial Advisors, Inc.®” or may be billed directly from the client’s investment accounts.

A client may terminate their relationship at any time. Any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time. Any earned, unpaid fees will be due and payable upon termination.

Discretionary Investment Management Fee Schedule (For Clients Who Custody at TD Ameritrade Institutional or Schwab Institutional)

The quarterly fee (all portfolios will be billed separately on a fiscal quarter basis) for Investment Management Services will be charged as a percentage of assets under management, according to the following schedule:

- a. .2500% on the first \$500,000.00;
- b. .1875% on the amount in excess of \$500,000.00 but not greater than \$2,000,000.00;
- c. .1250% on the amount in excess of \$2,000,000.00, but not greater than \$5,000,000.00
- d. .0625% on the amount in excess of \$5,000,000.00.

A minimum securities portfolio value of \$250,000.00 is generally required for Discretionary Investment Management Services subject to an overall quarterly minimum fee.

As of September 1, 1994, Discretionary Investment Management fees will be billed in arrears; however, clients who have previously arranged to have their fees billed in advance will continue that arrangement.

The total minimum fiscal quarterly fee is \$2,187.50. This minimum fee may prevent Legend from providing services to small portfolios. However, Legend may waive the minimum fee to existing clients under unusual circumstances. If a prospective client's portfolio size does not meet the minimum, they may be referred to Legend's sister firm, EmergingWealth Investment Management, Inc.

The client authorizes the custodian to deduct from any of the client's account(s) to pay Legend all fees due. The client also authorizes Legend, under its discretionary authority, to liquidate positions in their portfolio and/or accounts in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Discretionary Investment Management Fee Schedule for Clients that Custody at Folio Institutional (Folio)

Legend's quarterly fee schedule is billed separately on each account held at Folio under a different billing schedule as offered by Legend when establishing accounts on behalf of the client at Folio. Legend's lower fee schedule is offered as a result of negotiation with Folio due to the fee scheduled charged by Folio for services offered by them. Should the fee schedule charged by Folio to the client decrease, Legend will increase its fee schedule by a corresponding amount. Legend's fiscal quarterly fee schedule for assets that are custodied at Folio only is shown below:

- a. 0.2000% on the first \$500,000;
- b. 0.1675% on the amount in excess of \$500,000, but not greater than \$1,000,000;
- c. 0.1675% on the amount in excess of \$1,000,000, but not greater than \$2,000,000
- d. 0.1125% on the amount in excess of \$2,000,000.

Legend's minimum fiscal quarterly fee at Folio is \$1,837.50.

Folio has its own fee schedule which has no relation to the Legend fee schedule.

See the Folio fee schedule for further information.

Folio's custodial services are only used for Discretionary Investment Management Services.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid to Legend in advance, if applicable. Similarly, any earned, unpaid fees that are owed to Legend will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees charged by Legend as determined on a prorata basis, if applicable. Similarly, any unpaid fees earned by Legend, will be due and payable upon termination.

Discretionary Investment Management Consulting (Annual Fee Reset)

The fee schedule for this service approximately follows the one for the Discretionary Investment Management service but takes into consideration more complex assets to manage, to value and/or, but not limited to or are held at Custodians that do not offer electronic downloads and therefore, results in more costly fees. As a result, each client's fee is determined once annually on or prior to the anniversary date. It is then split into four equal quarterly payments.

The total minimum fiscal quarterly fee is \$2,187.50. This minimum fee may prevent Legend from providing services to small accounts. However, Legend may waive the minimum fee to existing clients under unusual circumstances.

The fee to be paid by the client to Legend is payable as follows: The fee shall be billed quarterly, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months, respectively, after the anniversary date and on the same date(s) each year thereafter. At Legend's discretion, and only in unusual circumstances, the initial payment only may be payable by check or money order to "Legend Financial Advisors, Inc.[®]." The client authorizes, in all other cases, Legend to deduct the initial payment as well as all subsequent payments from the client's designated account(s). The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

If the client's asset level increases or decreases by 20.00% or more, the fee will automatically be reviewed the next fiscal quarter for possible adjustment.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Investment Consulting Fixed Fee

The minimum fee for this service is \$10,000.00, but billed in fiscal quarterly payments in advance. The fee will be reviewed annually and mutually agreed upon. The client also authorizes Legend, under its discretionary authority, to liquidate positions in portfolio(s) that are managed by Legend directly, if applicable, in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

The fee to be paid by the client to Legend is payable as follows: The fee shall be billed on a fiscal quarterly basis, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months, respectively, after the anniversary date and on the same date(s) each year thereafter. The initial payment only shall be payable by check or money order to “Legend Financial Advisors, Inc.®” unless the client directs Legend to deduct the initial payment from the client’s designated account(s). The client also authorizes Legend, under its discretionary authority, to liquidate securities accounts that Legend has the ability to deduct fees from in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

If the client's asset level increases or decreases by 20.00% or more, the fee will automatically be reviewed the next fiscal quarter for possible adjustment.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Financial Planning and Discretionary Investment Management Consulting

The fee is determined after a thorough analysis of the client's financial circumstances, complexity, investment monies to be managed and estimated hourly costs by Legend's staff. The fee will be reviewed at the end of the initial contract period and annually thereafter.

The total minimum fiscal quarterly fee is \$2,500.00.

The fee to be paid by the client to Legend is payable as follows: The fee shall be billed quarterly, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months, respectively, after the anniversary date and on the same date(s) each year thereafter. The initial payment only shall be payable by check or money order to

“Legend Financial Advisors, Inc.[®]”. The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

The client authorizes the custodian to deduct the fee from any of the client’s securities accounts and pay to Legend all fees due.

After the initial contract period, if a client adds a substantial amount (20.00% or more) of monies or withdraws from one or more of their accounts prior to the anniversary date, Legend will amend the fee given the adjusted asset level. As of the next fiscal quarter after the transaction is made, the fee will be adjusted and pro-rated accordingly until the next anniversary date. The new quarterly fee will remain in effect until the next anniversary date.

A client may terminate their relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Discretionary Subadvisory Investment Management Services Fees

Legend will provide Investment Management Services as a “Subadvisor” to Advisors that contract with Legend to do so. The Advisor will pay in fiscal quarterly payments to Legend an annual fee of 0.25% to 0.75%. The actual percentage charged to the Advisor will be based on the size and complexity of the Advisor’s portfolio(s) to be managed.

The client of the Advisor should refer to the Advisor’s disclosure documents for full information on the Advisor’s advisory services and fees. The Subadvisor (Legend) will generally bill the Advisor within thirty (30) days of the end of the billing cycle for their fees.

An Advisor may terminate their entire relationship with Legend at any time and will pay a prorata portion of any earned fees to Legend. These fees will be due and payable within thirty (30) days of termination.

The Advisor’s clients individually may also terminate their portfolio management services with the Advisor, which would, in turn, terminate the service that Legend offers. In which case, the Advisor will pay Legend a prorata portion of any of its earned fees. All of Legend’s fees will be due and payable within thirty (30) days of termination.

In addition, Legend may terminate their relationship at any time and will be owed any earned fees on a prorata basis. All of Legend's fees will be due and payable within thirty (30) days of termination.

Discretionary Investment Management Consulting for Qualified (401(k)s)

A separate fee schedule for this service is available to sponsors of 401(k) plans who use the third party administration services of Iron Corporate Retirement Services, Inc., a pension administration firm not affiliated with Legend. Iron Corporate Retirement Services, Inc. will assess its own fee schedule.

Iron Corporate Retirement Services no longer offers this service to clients beginning in 2012. At this time, Legend is performing a due diligence on a new third party administrator.

Legend's quarterly fee schedule for these plans is:

- a. 0.2250% of the first \$1,000,000.00;
- b. 0.1625% on the next \$2,000,000.00;
- c. 0.1250% on the next \$2,000,000.00;
- d. 0.0625% on assets over \$5,000,000.00.

The minimum 401(k), 401(a), and 403(b) retirement plan asset amount that Legend will accept is \$1,000,000.00. However, Legend reserves the right to waive the minimum asset amount under certain circumstances.

The plan is invoiced quarterly for the fees due. The payment only shall be payable by check or money order to “Legend Financial Advisors, Inc.[®]” or may be billed directly from the plan’s investment accounts.

The plan trustee(s) may terminate the relationship at any time and receive a prorata refund of any unearned fee, if fees are paid in advance, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

In addition, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a prorata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Expert Testimony

Certain principal executive officers and/or other employees of Legend may, in their capacity as officer or employee, provide expert legal testimony to assist attorneys in connection with advisory or securities-industry related litigation, arbitration proceedings or otherwise. The expert testimony service will typically involve a recounting or verification of the standards for regulatory compliance and/or industry

best-practices with respect to fiduciary responsibilities, fraud, suitability, compliance policies, procedures, codes of ethics and more. Legend charges an hourly fee of \$500.00 for this service for principal time and staff time is charged at their normal hourly rates (as described in the section “Other Advisory Fees”) and requires a minimum fee of \$50,000.00 depending upon the nature and complexity of the issues. A retainer of \$25,000.00 is required for this service before any work is performed. However, advance payment will never exceed \$500.00 for work that will not be completed within six (6) months. This fee may be negotiable in certain circumstances. The payment of the fee for such services shall be payable by check or money order to “Legend Financial Advisors, Inc.®”.

Past Due Accounts

Legend currently charges a 1.00% monthly late fee on any advisory fee balances that are thirty (30) calendar days overdue, subject to a minimum late fee of \$50.00 per thirty (30) calendar days period. An additional 1.00% late fee, subject to the minimum described above, will be charged on the remaining outstanding balances each thirty (30) calendar day period thereafter until the balance is paid in full.

Please note that the late fee percentage rate and the minimum late fee are subject to change.

Other Fees Or Expenses

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by pooled investment securities including, but not

limited to; open and closed-end mutual funds, Exchange-Traded products, limited partnership units, managed futures, limited partnerships, etc. The fees from these entities will include, but are not limited to; a management fee, other fund expenses, possible distribution fee, and early redemption fees.

In addition to Legend's advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker-dealers. Such fees may include, but are not limited to; any transaction charges, fees for duplicate and/or paper quarterly or monthly statements as well as electronic and/or paper transaction confirmation statements, and fees for electronic data feeds and reports. Termination fees may also apply to the liquidation and/or transfer of any account, including, but not limited to, retirement and non-retirement accounts.

In certain circumstances, electronic delivery may not be available.

If a client does not have the ability to receive documents from Legend or communicate in an electronic form, Legend may agree to waive this requirement. However, Legend will impose its own in-advance, non-refundable, annual processing fee of \$480.00 for non-electronic delivery of documents and/or performance reports. That fee will be billed on the annual contract date.

Legend may impose a transaction fee on any transaction or service performed for a client's non-managed account (Ex. Trade of security).

Legend may impose a fee for providing maintenance to a non-managed account held at one or more of the custodians that it utilizes.

Termination of Agreement

All agreements will continue in effect until terminated by either party by written notice to the other. Electronic communications will not suffice except for facsimile transmissions (with a hard copy provided to Legend). All parties of any of Legend's agreements must sign a Termination Schedule (Schedule T) that Legend will provide upon either party's desire to terminate the relationship.

Investment transactions will only be effected up to and including the date of termination. Upon client notification of termination and until the date of termination, Legend will only execute investment transactions based on written instructions provided by the client. Electronic communications will not suffice except for facsimile transmissions (with a hard copy provided to Legend).

Securities/Investment Products Compensation

Legend does not accept compensation for securities or other investment products.

Not Affiliated/Agent

Clients have the option to purchase investment products that Legend recommends through other broker-dealers or agents. However, Legend reserves the right to

terminate its contract with the client if the custodian that the client chooses does not offer services competitive of Legend's preferred custodians.

Conflict Of Interest

Legend receives, at no cost, research products and services from mutual fund companies. The fund companies provide these products and services to advisory firms and/or advisors in the hope that they may recommend their funds to advisory clients. Legend has no obligation to recommend these mutual fund companies or their respective funds. Legend will only recommend these funds (or any funds) when consistent with their fiduciary duty to the client.

Commissions And Other Sales Compensation

Legend does not sell any commissioned products. Legend is not affiliated with entities and/or individuals that sell financial products, securities and/or services for commissions. In addition, finder's fees are not accepted.

Other Advisory Fees

Staff Time

Legend charges the following fees for staff time:

Advisor:	\$300.00 per hour
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Senior Assistant Financial Advisor:	\$150.00 per hour
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Investment Analyst:	\$150.00 per hour
Assistant Financial Advisor/Investment Coordinators:	\$100.00 per hour
Administrative:	\$75.00 per hour
Clerical:	\$25.00 per hour

Performance-Based Fees And Side-By-Side Management

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Legend does not use a performance-based fee structure.

Types of Clients

Description

Legend provides investment management services to individuals, retirement plans, trusts, estates, non-profit organizations, businesses, medical practices and registered investment advisory firms. Legend also provides personal financial planning services to individuals. In addition, Legend offers medical practice and business financial planning services to those clients who request such services.

Client relationships vary in scope and length of service.

Portfolio Minimums

Any portfolio must have a minimum portfolio value of \$250,000.00 of either monies and/or securities. However, Legend does require minimum fees per client relationship as stated elsewhere in this document and therefore, a client may have multiple portfolios to attain that client relationship minimum fee.

Legend has the discretion to waive the portfolio minimum (value of \$250,000.00 if it deems it appropriate, for example: children of clients.). Other exceptions will apply to employees of Legend and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Proprietary portfolios have been developed and are maintained by Legend.

Portfolio allocations are actively managed in the interest of targeting specific levels of risk and/or long-term returns. The active management of the portfolios is performed on a holistic basis. Prior to portfolio changes, due diligence and analysis on each component of a portfolio is conducted to determine the viability within a particular type of portfolio. New types of portfolios are periodically constructed while other portfolios may be terminated as a result of changes in the investment environment. Not every client will necessarily be affected by this construction and/or termination process.

General investment and/or individual security research typically includes, but is not limited to; fundamental, quantitative, macroeconomic, technical, and qualitative analysis.

The typical sources of information include all filings with the Securities and Exchange Commission, financial statements, company press releases, financial periodicals, internally-developed and external research materials and software, third-party security analysis reports, and discussions with fund management.

The predominant tools for investment analysis include, but are not limited to; dozens of periodicals, Morningstar Advisor Workstation, www.morningstar.com, Bloomberg Professional, third-party equity research reports, and internally developed research and analytics as well as information from any potential investment.

Investment Strategies

Legend has developed a range of portfolios to address various risk tolerance levels and performance expectations. The portfolio or combination of portfolios, executed for each specific client is based upon the answers provided when discussing their Risk Tolerance, as well as any additional objectives stated by the client during consultations. When implementing a portfolio for a client, due to investment asset minimum requirements, the client's portfolio may be restricted from being as diversified as a similar client with more assets. Periodically, in order to qualify for some investments, Securities and Exchange Commission investor

minimum investment net worth and/or income guidelines must be met. These investments are only offered to accredited or super accredited investors.

Legend employs strategic asset allocation strategies with an emphasis on the mitigation of risk (volatility) for all but the most aggressive (high risk) portfolios.

These more conservative and moderate-to upper moderate-risk portfolios were developed and are maintained with the overarching principle of limiting participation in the volatile swings exhibited by the equity markets. **THERE IS NO GUARANTEE THAT THIS OBJECTIVE WILL BE ATTAINED.**

For the above-type portfolios, investments/securities are selected not only on their respective merits, but in some cases depend somewhat on each investment's/security's impact on the risk/reward profile of the entire portfolio as well as Legend's ability to minimize risk when it is rising in a substantial way. The objective is to achieve long-term returns that are smoother over time. **THERE IS NO GUARANTEE THAT THIS OBJECTIVE WILL BE ATTAINED.**

Most portfolios, other than the most aggressive ones, will predominantly invest in open-end managed mutual funds as well as Exchange-Traded Funds and Exchange-Traded Notes. Limited partnership units, hedge funds, and fixed income individual securities may occasionally be used, but to a lesser degree.

Aggressive (high risk) portfolios have been developed and are maintained for clients with a high risk tolerance and long-term time horizons for invested assets. Such portfolios are managed with the primary goal of enhancing returns with less emphasis on limiting volatility. **THERE IS NO GUARANTEE THAT THIS OBJECTIVE WILL BE ATTAINED.**

Investments/securities for aggressive (high risk) portfolios are generally selected on a tactical and/or opportunistic basis given current macroeconomic and market conditions. The aggressive (high risk) portfolios will typically invest in the following securities; individual stocks, Exchange-Traded products, open-end mutual funds and closed-end mutual funds. Occasionally, Limited Partnerships and hedge funds may be used, but to a significantly lesser degree.

Risk of Loss

Legend does not guarantee the future performance of the client's investment assets or any specific level of performance, the success of any investment decision or strategy that may be used, or the success of Legend's overall management of the client's investment assets. The client understands that decisions made to use investment assets on behalf of the client are subject to various risks including, but not limited to:

1. Interest-Rate Risk: Fluctuations in interest rates may cause investment prices, especially for fixed income securities, to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market

values to decline.

2. Financial Market Risk: The price of a stock, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
3. Inflation or Deflation Risk: When any type of inflation is present, a Dollar today will not buy as much as a Dollar in the future, because purchasing power is eroding at the rate of inflation. Deflation has the opposite effect.
4. Currency Risk: Overseas investments are subject to fluctuations in the value of the Dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.
5. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
6. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

7. Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
8. Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because that business must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
9. Political Risk: Government policy may adversely affect securities prices. While domestic policy may have an impact on domestic securities, the risk is more pronounced for international investing. International investing involves additional risks including, but not limited to, currency fluctuations, political or economic conditions affecting the foreign country and differences in accounting standards and foreign regulations.

Disciplinary Information

Criminal Or Civil Action

Legend and its employees have not been involved in any criminal or civil action events related to past or present financial planning and/or investment clients.

Administrative Proceeding Before The SEC Or Any Other Regulatory Agencies

Legend and its employees have not been involved in any administrative proceeding before the SEC or any other regulatory agency events related to past or present financial planning and/or investment clients.

Self-Regulatory Organization Violations

Legend and its employees have not been involved in any Self-Regulatory Organization (SRO) violations events related to past or present financial planning and/or investment clients.

Other Financial Industry Activities And Affiliations

Broker-Dealer Affiliations

Legend and its employees are not registered nor do they have an application pending to register as a broker-dealer. Legend and its employees are not registered nor do they have an application to register as a future commissions merchant, commodity pool operator, commodity trade advisor or an associated person of the foregoing entities.

Other Affiliations

In addition to acting as an investment advisor, Legend also publishes a client newsletter addressing general issues about investing and other related topics. This newsletter provides no specific recommendations to clients, and does not address the investment needs of any particular client. It is anticipated that Legend

employees and its principal executive officer will spend less than 10.00% of their time on this activity.

Related Persons

Legend does not have any relationship or arrangement that is material to its business or to its clients with any related persons.

Other Investment Advisors

Legend provides subadvisory services to a SEC registered investment advisor, EmergingWealth Investment Management, Inc., (SEC File No. 801-70731). Both firms, Legend and EmergingWealth, have common ownership, share research, common employees and office space.

Legend Financial Advisors, Inc.[®] (SEC registered investment adviser, file number 801-44704) and EmergingWealth Investment Management, Inc. (SEC registered investment adviser, file number 801-70731) have overlapping and/or common ownership with Legend. They share common research, employees and office space. Wealth Advisor Publishing, Inc. shares office space with Legend and EmergingWealth. Legend's employees contribute services to Wealth Advisor Publishing, Inc. Wealth Advisor Publishing, Inc. is 100.0% owned by the majority owner of Legend and EmergingWealth.

The staff of Legend performs services relating to the investment management business of EmergingWealth. Legend is reimbursed for the use of its staff members.

Wealth Advisor Publishing, Inc. provides educational information to Registered Investment Advisors, Broker/Dealers, and other types of financial professionals about investing and financial planning subjects. The staff of Legend performs services relating to the educational offerings of Wealth Advisor Publishing, Inc. Legend is reimbursed for the use of its staff members.

Code of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Code of Ethics

Legend has adopted a Code of Ethics which sets forth high ethical standards of business conduct that Legend requires of its employees, including compliance with applicable federal securities laws. Legend's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Legend's employees. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also includes oversight, enforcement and recordkeeping provisions. A copy of the Code of Ethics is offered annually to

Legend's advisory clients or prospective clients or a copy can be furnished upon request.

Participation or Interest in Client Transactions

Legend and its employees do not recommend, buy, or sell securities in clients' accounts in which Legend or its employees have a material financial interest.

Personal Trading

Legend's policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Legend's fiduciary duty to the clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all transactions and investment activity on a quarterly basis to the Chief Compliance Officer and/or his designee.

The Chief Compliance Officer or his designee reviews all employee trades each quarter. The Chief Compliance Officer's trades are reviewed by the designee or another member of the Investment Committee. The personal trading reviews ensure that the personal trading of employees does not affect the market for that security, and that clients of the firm receive preferential treatment. Since most employee trades are open-end mutual funds, the trades do not affect the securities markets for

a particular open-end mutual fund. No personal securities trade is allowed if the security is during a Legend blackout period.

If trading Exchange-Traded Funds, Exchange-Traded Notes or individual securities, those trades can effect the securities market. In this case, client trades will be given preferential treatment.

Legend may maintain a corporate securities account(s). The trading reviews are performed by the Chief Compliance Officer to ensure corporate trading does not affect the market and to ensure that clients receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

Clients have the option to purchase investment products that Legend recommends through other broker-dealers or agents. However, Legend reserves the right to terminate its contract with the client if the custodian that the client chooses does not offer services competitive of Legend's preferred custodians.

For investment management, investment consulting, or subadvisory clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker-dealers including but not limited to; TD Ameritrade, Inc., Charles Schwab & Company, Inc. and Folio Institutional, all are FINRA member broker-dealers unaffiliated with Legend. The

recommendation of these firms is consistent with Legend's fiduciary duty to the client.

Clients should evaluate these broker-dealers before opening an account. The factors considered by Legend when making this recommendation are the broker's ability to provide professional services, Legend's experience with the broker-dealer, reputation, and quality of execution services and costs of such services, among other factors. In evaluating Legend's recommendation, clients should note that Legend participates in the TD Ameritrade Institutional Program (hereinafter the "TDA Program") offered to independent investment advisors by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Legend receives some benefits from TD Ameritrade through its participation in the TDA Program.

As disclosed above, Legend participates in TD Ameritrade's institutional client program and Legend may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Legend's participation in the TDA Program and the investment advice it gives to its clients, although Legend receives economic benefits through its participation in the TDA Program that are typically not available to TD Ameritrade retail investors. These benefits include the

following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Legend participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Legend by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Legend's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Legend, but may not benefit its client accounts. These products or services may assist Legend in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Legend manage and further develop its business enterprise. The benefits received by Legend or its personnel through participation in the TDA Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Legend endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefit by Legend or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Legend's choice of TD Ameritrade for custody

and brokerage services. As part of the TDA Program, Legend receives certain benefits that they would not receive if it did not offer investment advice to clients.

Legend also participates in the Charles Schwab & Company, Inc.'s SchwabLink program that is offered to independent investment advisors. SchwabLink is a proprietary data-exchange software. Legend receives this benefit based on the amount of assets that they have under management at Charles Schwab & Company, Inc.

Clients are not under any obligation to effect trades through any recommended broker.

Legend does not receive fees or commissions from any of these arrangements.

Research And Other Soft Dollars

In addition to a broker-dealer's ability to provide the "best execution" for their clients, Legend may consider the value of "research" or additional brokerage products and services that a broker-dealer has provided or may be willing to provide. This is known as paying for such services or products with "soft dollars". Legend is currently enrolled in the Soft Dollar Program provided by TD Ameritrade, Inc. Because many of the products or services could be considered to provide a benefit to Legend and, because the "soft dollars" used to acquire them are client assets, Legend could be considered to have a conflict of interest in allocating client

brokerage business. As a result, Legend could receive valuable benefits by selecting TD Ameritrade, Inc. to execute client transactions and the transaction costs charged by TD Ameritrade, Inc. might not be the lowest transaction cost Legend might otherwise be able to negotiate or find elsewhere. In addition, Legend theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.

Legend's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Legend will make a good faith determination that the fees paid are reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker-dealer, Legend will generally determine, considering all of the factors described below, that the compensation paid to TD Ameritrade, Inc. is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade, Inc. In making this determination, Legend typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in Legend's performance of its overall

responsibilities to all of its clients. In some cases, transaction fees charged by TD Ameritrade, Inc. for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge. In such cases, however, the products or services involved are used solely for the benefit of the client in whose account the fees are incurred.

Research and Brokerage Products and Services. "Research" products and services Legend may receive from TD Ameritrade, Inc. may include financial publications or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services, including software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit Legend to effect securities transactions and perform functions incidental to transaction execution. Legend generally uses such products and services in the conduct of our investment decision-making, not just for those accounts whose fees may be considered to have been used to pay for the products or services.

Amount and Manner of Payment. TD Ameritrade, Inc. establishes soft dollar "credits" arising out of stock trading brokerage business done in the past, which may be used to pay for specified lawful and appropriate research expenses. The actual level of transactional business Legend does with TD Ameritrade, Inc. during any period may

generate unused soft dollar "credits." Legend does not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services.

Brokerage For Client Referrals

All investment management, investment consulting, or subadvisory clients are free to select any broker-dealer of his or her choice. However, Legend reserves the right to terminate its contract with the client if the custodian that the client chooses does not offer services competitive of Legend's preferred custodians.

Legend does not receive referrals of potential clients from any Broker/Dealer or Custodian and therefore does not have an incentive to recommend a broker-dealer based on client referrals.

Directed Brokerage

Legend strongly discourages a client to engage in Directed Brokerage. By using Directed Brokerage, Legend may not be able to achieve the most favorable execution, and this practice may cost clients more money.

Order Aggregation

Investment transactions of traded securities for each client generally will be effected independently, unless Legend decides to purchase or sell the same investments for several clients at approximately the same time. Legend may (but are not obligated

to) combine or “batch” (also known as a “block trade”) such orders to obtain best execution and/or to obtain more favorable commission rates as may be applicable. Legend will strive to allocate combined orders as equitably as possible among their clients’ accounts. Under the batch procedure, transactions will be averaged as to price and will be allocated among their clients in proportion to the purchase and sale orders placed for each client at each respective custodian on any given day.

Trade Error Disclosure

TD Ameritrade Institutional: It is Legend’s policy and practice to seek to identify and correct trade errors in client accounts without ultimately disadvantaging the client. Should Legend discover a trade error attributable to the action or inaction of Legend or its staff, it is Legend’s policy to correct the error so as to place the client in at least the same economic position as the client would have been in had the error not occurred. These corrections typically take place in a “trade error account” maintained by Legend at TD Ameritrade Institutional. Certain errors, when corrected, will result in a profit. When a profitable trade correction is identifiable to a client, the profit will be paid to that client. When a profitable trade cannot be identified to a client the profit will be donated to a charity of Legend’s choice.

Folio Institutional: Legend is to send a letter of identity to the trade desk advising of the trade error. The trade will be reversed and the client will be made whole. When the reversal settles, the loss or gain is posted to Legend’s Sundry account. At that point, Legend covers any loss and pays the client the gain.

Schwab Institutional: Legend is to contact the trade desk to advise them of the error. The trade will be reversed and the client will be made whole. Schwab will sell off the security in which the error occurred. If the loss is less than \$100.00, Schwab will bear the loss. If the trade results in a loss greater than \$100.00, Legend will be invoiced for the loss. Where a gain results, the gain will be left in the client's account.

Review of Accounts

Periodic Reviews

Investment Management: An initial review of the portfolio is made and recommendations are provided to the client. Thereafter, reviews of the portfolio(s) are conducted at least quarterly. Reviewers are the members of Legend's Investment Committee.

Investment Consulting: Client portfolio(s) and other documentation will be reviewed as requested and as contracted at the inception of the advisory relationship.

Financial Planning: Clients receive an annual review of their financial planning situation. The review will be completed by a member of the advisory team.

Review Triggers

Portfolios and the financial plans are reviewed at Legend's discretion depending upon, but not limited to; client circumstances, cash inflows and outflows, and economic conditions as well as investment and financial market conditions and movements. Portfolio reviews are also triggered by, but not limited to; technical indicators, interest rate fluctuations, tax circumstances, client circumstances and/or upon client request.

Regular Reports

Investment Management: In addition to the monthly statements and confirmations of transactions a client receives from their custodian, Legend will provide written reports, unless assets are held at Folio Institutional (Folio offers reports electronically on their Website.), on quarterly basis to clients with at least \$250,000.00 under management and semi-annual basis to clients with \$100,000.00 - \$250,000.00 under management unless otherwise determined.

Investment Consulting (Annual Reset) and Financial Planning/Investment

Management Consulting: In addition to the monthly statements and confirmations of transactions a client receives from their custodian, Legend will provide written reports, unless assets are held at Folio Institutional (Folio offers reports electronically on their Website.), on quarterly basis to clients with at least \$250,000.00 under management and semi-annual basis to clients with \$100,000.00 - \$250,000.00 under management unless otherwise determined.

Investment Consulting: Clients will not typically receive reports due to the nature of the service.

Financial Planning: It is the goal of Legend to provide clients with an annual review of their financial plan where relevant. The only reason this would not be accomplished is that the client did not provide Legend with the requested information in a timely manner. If requested, for a separate fee, these reports may be provided more frequently.

Client Referrals and Other Compensation

Client Referrals To Legend

Legend may contract with other professionals to introduce Legend to that professional's clients. All such introductions by the other professionals will be made pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940 and applicable state laws and regulations. Legend will not contract with any client who is a resident of a state in which Legend does not have appropriate notice filed as an investment advisor, if such notice filing is required, otherwise known as Solicitor's Agreement.

Legend may share its advisory fee with any person who introduces Legend to a new client, provided that the payment of such fee is in compliance with Rule 206(4)-3 of the Advisers Act and applicable state laws.

As disclosed under Brokerage Practices-Selecting Brokerage Firms above, Legend participates in TD Ameritrade's institutional client program and Legend may recommend TD Ameritrade to clients for custody and brokerage services. There is not a direct link between Legend's participation in the program and the investment advice it gives to its clients, although Legend receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Legend participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Legend by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Legend's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Legend but may not benefit its client accounts. These products or services may assist Legend in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Legend manage and further develop its business enterprise. The benefits received by Legend or its personnel through participation in the

program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Legend endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Legend or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Legend's choice of TD Ameritrade for custody and brokerage services.

Solicitor Referrals

The solicitor's sole responsibility is to introduce clients to Legend. Legend will render all investment advisory services to the client.

The solicitor shall be compensated for these services in the following manner:

For all services, 20.00% of the gross advisory fees received from the client, will be paid by Legend within sixty (60) days after the end of the billing quarter to the solicitor.

No payment will be made without the delivery to Legend of a signed and dated acknowledgment of receipt of the Solicitor's Firm Brochure, and Legend's Firm Brochure (Part 2A of Form ADV).

The solicitor agrees to perform these duties in a manner consistent with Legend's instructions, the Investment Advisors Act of 1940 and rules thereunder and applicable state law.

Legend will make a bonafide effort to ascertain that the solicitor has complied with this agreement.

The advisory fee paid to Legend by such referred clients will be no different than the same as the fee that would have been charged had the referred client contracted with Legend themselves.

Referrals To Other Professionals

Legend does not accept referral fees or any form of compensation from other professionals when its advisors refer a prospect or client to those other professionals.

Other Compensation

Legend does not accept any other form of compensation.

iRebal Discounts

Legend considers a number of factors in selecting brokers and custodians at which to locate its client accounts, including, but not limited to; execution capability,

experience and financial stability, reputation and the quality of services provided. In selecting TD Ameritrade as the broker and custodian for certain current and future client accounts, Legend takes into consideration its arrangement with TD Ameritrade as to obtaining TD Ameritrade's automatic portfolio rebalancing service for advisors, known as "iRebal". Legend receives this software at no cost as long as it maintains a certain minimum amount of taxable client accounts at TD Ameritrade.

The standard annual iRebal licensing fee that would otherwise be applicable is \$20,000.00. That fee is generally subject to specified reductions (and in Legend's case, a complete waiver) if specified amount of client's taxable accounts are either already on the TD Ameritrade platform or are committed to be placed on it.

Specified taxable client accounts either maintained on or committed to the TD Ameritrade platform will bring fee reductions of up to \$20,000.00 per year for as many as three years or more.

The non-taxable accounts excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or as defined in Section 4975 of the Internal Revenue Code (which includes IRAs).

If Legend does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Legend may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

Although Legend believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade regarding the iRebal service may affect our independent judgment when selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record (or electronically) at least quarterly. Upon receipt of statements directly from the custodian, the client is responsible for careful review of said documents for errors.

Investment Discretion

Discretionary Authority for Trading

The client delegates all discretionary authority for trading and all of its powers with regard to the investment assets to Legend. The client appoints Legend as their “attorney and agent in fact” with full authority to buy, sell, or otherwise effect investment transactions on such investment assets on their behalf.

Voting Client Securities

Legend ***will not*** vote proxies for investments held in the client’s accounts. The client will receive proxies and other solicitations directly from the custodian or

transfer agent. The client may contact Legend with questions about a particular solicitation.

Financial Information

Prepayment Of Fees

A balance sheet is not required to be provided because Legend does not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$500.00 per client, six (6) months or more in advance.

Bankruptcy

Legend has not been the subject of a bankruptcy petition.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Legend requires that persons in an advisory function within the firm possess, minimally, the following qualifications: College level of education or corresponding years of service and experience in the financial industries in conjunction with continuous peer review and continually training to maintain the quality of recommendation, advice, and services provided to clients. In addition, persons in an advisory function within the firm must receive either the Certified Financial Planner (CFP®) designation or the Chartered Financial Analyst (CFA®) designation within eight years of beginning to provide advice on Legend's behalf. Regardless of the designation obtained, it must be kept current with the minimum Certified Education Units (CEU).

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

1. Bachelor's degree from an accredited college or university.

2. Completion of the financial planning education requirements set by the CFP® Board (www.cfp.net).
3. Successful completion of the CFP® Certification Exam.
4. Three-year qualifying full-time work experience.
5. Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

1. Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
2. Successful completion of all three exam levels of the CFA® Program.
3. Have 48 months of acceptable professional work experience in the investment decision-making process.
4. Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.

5. Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA[®] Institute.

Certified Public Accountant (CPA[®]): Certified Public Accountant is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA[®]. The designation "CPA[®] Inactive" or an equivalent phrase is permitted in many states. These individuals have previously met the requirements but in the interim have lapsed their continuing professional education.

1. Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
2. Successful completion of the Uniform Certified Public Accountant Examination.

Professional Plan Consultant (PPC[™]): The Professional Plan Consultant (PPC[™]) designation signifies a commitment to education and service excellence in the qualified plan industry. The 401(k) Service Training Program[™] is the only course that sets service standards in the retirement plan industry and imparts professionals

not only with the knowledge, but the tools needed to meet (and exceed) those standards.

1. A successful candidate must have three years of financial industry sales, service, and/or support experience.
2. Successful completion of the 401(k) Service Training Program™. Each candidate must sit for a 50-question, multiple choice examination held at the end of the training program, and obtain a passing score of 80.0% or better.
3. A PPC™ candidate must attend either the instructor-led, multiple-day training session accredited by Robert Morris University or complete the online training program to gain a comprehensive understanding of the issues faced by plan sponsors, how to identify shortfalls in an employer-sponsored plan, and how to successfully address plan management issues.
4. On an ongoing basis, over a 12-month cycle, each PPC™ designee must complete a minimum number of continuing education hours (6) in a format allowed by Financial Support Solutions.

Certified Divorce Financial Analyst (CDFA™): In order to be considered for the Certified Divorce Financial Analyst this designation, a professional must have at

least two years experience in the financial or legal industry. (15 divorce-related, obtain continuing education credits every two years.)

1. To obtain this designation, a professional must complete a series of four examinations based upon material learned from four self-study courses. A candidate must obtain a passing score of 70.0% or higher on all exams.
2. Coursework outlines several key areas important in divorce proceedings; including the treatment of property during divorce, alimony and child support, and tax implications of property division.
3. The entire program must be completed with a one year timeframe.
4. A successful candidate must have three years of financial industry sales, service, and/or support experience.
5. On an ongoing basis, over a 24-month cycle, each CDFA™ designee must complete a minimum number of continuing education hours (15) in a format allowed by Financial Support Solutions.

Accredited Wealth Management AdvisorSM (AWMA[®]): This designation will provide the candidate with advanced, yet practical knowledge about critical aspects of the financial services industry: asset management, allocation and selection; investment

performance and strategies; and taxation of investment products. The course also includes training in investment for retirement, strategies for small business owners, and the management of deferred compensation plans. In addition, instruction will cover insurance, estate planning, asset protection and income tax reduction issues.

1. To obtain this designation, a professional must successfully complete the program;
2. Pass the final examination with a passing score of 70.0% or higher; and
3. Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

NAPFA Registered Financial Advisor®: This designation is the top level of membership in the National Association of Personal Financial Advisors (NAPFA).

All NAPFA-Registered Financial Advisors® must have three years of comprehensive financial planning experience, have a sample comprehensive financial plan pass a

peer review process. All NAPFA-Registered Financial Advisors[®] must possess a Bachelor's degree from an accredited institution. Currently, new NAPFA-Registered Financial Advisors[®] must also possess either the Certified Financial Planning[™] designation awarded by the Certified Financial Planning Board of Standards, Inc., or the American Institute of Certified Public Accountants' Personal Financial Specialist (CPA[®]/PFS) credential. All NAPFA-Registered Financial Advisors[®] must also adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA-Registered Financial Advisors[®] must also comply with NAPFA's industry-leading strict continuing education requirements of sixty (60) hours every two (2) years. All NAPFA-Registered Financial Advisors[®] provide investment and/or financial advice on a strictly Fee-Only basis as defined by NAPFA, and continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

Louis P. Stanasolovich, CFP®

Date of birth: February 5, 1957

Educational Background:

- Bachelor of Science degree in Accounting from The Pennsylvania State University, 1979
- CFP® designation obtained in 1984

Business Experience:

- President, CEO, CCO, CIO, Legend Financial Advisors, Inc.® from January, 1994 to Present
- President, CEO, CCO, CIO, EmergingWealth Investment Management, Inc. from October, 2009 to Present

Disciplinary History: None

Other Business Activities: Editor and Chief Operations Manager, October 1, 2012
President and CEO of Wealth Advisor Publishing, Inc.

Editor of *The Global Investment Pulse* Newsletter published by Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.

Mr. Stanasolovich was a participant of the TD Ameritrade Advisor Panel, has been selected to assist the CFP® Board's Board of Examiners reviewing various test questions for the CFP® Certification Examination offered by the Certified Financial Planner® Board of Standards, Inc. as well as the International Association for Financial Planning Board from 1988 to 1992.

Additional Compensation: None

Supervision:

Louis P. Stanasolovich's compliance related activities are supervised by Diane M. Pearson, CFP®, PPC™, CFDA™. Ms. Pearson reviews Mr. Stanasolovich's investment advisory work through frequent office interactions as well as remote interactions. Ms. Pearson also reviews Mr. Stanasolovich's activities through Legend's client relationship management system.

Diane M. Pearson, CFP®, PPC™, CFDA™'s contact information:
(412) 635-9210 legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Diane M. Pearson, CFP[®], PPC[™], CDFA[™]

Date of birth: July 20, 1964

Educational Background:

- Associate degree in Accounting, Robert Morris University, 1983.
- Bachelor of Science degree in Management, Robert Morris University, 1985
- Registered 529 Plan Consultant through the www.savingforcollege.com

Business Experience:

- Advisor, Legend Financial Advisors, Inc.[®], from January, 1998 to Present
- Senior Assistant Financial Planner, Legend Financial Advisors, Inc.[®], from January, 1994 to January, 1998.
- Advisor, EmergingWealth Investment Management, Inc., from October, 2009 to Present.

Disciplinary History: None

Other Business Activities:

Diane M. Pearson was a participant of National Association of Women Business Owners, was a participant of the TD Ameritrade Advisor Panel, has been selected to assist the CFP[®] Board's Board of Examiners reviewing various test questions for the CFP[®] Certification Examination offered by the Certified Financial Planner Board of Standards, Inc.
Shareholder of Smart Divorce Institute, LLC

Additional Compensation: None

Supervision:

Diane M. Pearson's compliance related activities are supervised by the Chief Compliance Officer. Ms. Pearson's work is reviewed through frequent office interactions as well as remote interactions. Ms. Pearson's activities are reviewed through Legend's client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210

legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

James J. Holtzman, CFP[®], CPA[®] Inactive

Date of birth: January 25, 1974

Educational Background:

- Bachelor of Science in Administration and Management, La Roche College, 1996.
- Bachelor of Science in Accounting, La Roche College, 1996.
- Registered Section 529 Plan Consultant through the www.savingforcollege.com

Business Experience:

- Advisor, Legend Financial Advisors, Inc.[®], from December, 2003 to Present.
- Senior Assistant Financial Planner, Legend Financial Advisors, Inc.[®], from May, 2001 to December, 2003.
- Advisor, EmergingWealth Investment Management, Inc., from October, 2009 to Present.
- Financial Analyst, Mercer Allied Company, L.P., from November, 1999 to May, 2001.
- Financial Planner, The Ayco Company, Inc., from November, 1999 to May, 2001.
- Accountant, Epstein, Tabor & Schorr, from July, 1998 to November, 1999.

Disciplinary History: None

Other Business Activities: None

Additional Compensation: None

Supervision:

James J. Holtzman's compliance related activities are supervised by the Chief Compliance Officer. The Chief Compliance Officer reviews Mr. Holtzman's work through frequent office interactions as well as remote interactions. The Chief Compliance Officer also reviews Mr. Holtzman's activities through our client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210

legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Eric L. DeMico, Investment Analyst

Date of birth: January 30, 1983

Educational Background:

- Bachelor of Science in Investment Management, Duquesne University, 2006
- Bachelor of Science in Finance, Duquesne University, 2006

Business Experience:

- Investment Analyst, Legend Financial Advisors, Inc.[®] from June, 2008 to Present.
- Financial Analyst, Alcoa Inc. from July, 2006 to June, 2008
- Finance Intern, Legend Financial Advisors, Inc.[®] from November, 2004 to June, 2006

Disciplinary History: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Eric L. DeMico's compliance related activities are supervised by the Chief Compliance Officer. The Chief Compliance Officer reviews Mr. DeMico's work through frequent office interactions as well as remote interactions. The Chief Compliance Officer also reviews Mr. DeMico's activities through our client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210 legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Bradley M. Pendzick, AWMA[®], Assistant Advisor

Date of birth: December 4, 1989

Educational Background:

- Bachelor of Science in Finance, University of Pittsburgh, 2012.

Business Experience:

- Assistant Advisor, Legend Financial Advisors, Inc.[®] from May, 2012 to Present
- Finance Intern, Legend Financial Advisors, Inc.[®] from November, 2009 to May, 2012

Disciplinary History: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Bradley M. Pendzick's compliance related activities are supervised by the Chief Compliance Officer. The Chief Compliance Officer reviews Mr. Pendzick's work through frequent office interactions as well as remote interactions. The Chief Compliance Officer also reviews Mr. Pendzick's activities through our client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210 legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Vincent T. Strangio, CFP[®], Senior Assistant Advisor

Date of birth: September 23, 1969

Educational Background:

- Bachelor of Science in Economics, Fairfield University of Connecticut, 1991

Business Experience:

- JKS Financial – Director of Operations
- Federated Investors – Wholesaler
- Business Owner
- Alliance Bernstein - Wholesaler

Disciplinary History: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Vincent T. Strangio's compliance related activities are supervised by the Chief Compliance Officer. The Chief Compliance Officer reviews Mr. Strangio's work through frequent office interactions as well as remote interactions. The Chief Compliance Officer also reviews Mr. Strangio's activities through our client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210 legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Amber S. Makokele, Investment Operations Coordinator

Date of birth: March 1, 1989

Educational Background:

- Bachelor of Science in Business Administration focused in Finance and Real Estate, Clarion University of Pennsylvania, 2011

Business Experience:

- Investment Operations Coordinator, Legend Financial Advisors, Inc.[®], December, 2013 to Present
- Pruco Securities, LLC from January, 2012 to December 2013
- Prudent Insurance Company of America, January 2012 to December 2013

Disciplinary History: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Amber S. Makokele's compliance related activities are supervised by the Chief Compliance Officer. The Chief Compliance Officer reviews Ms. Makokele's work through frequent office interactions as well as remote interactions. The Chief Compliance Officer also reviews Ms. Makokele's activities through our client relationship management system.

Chief Compliance Officer contact information:

(412) 635-9210 legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None