
Item 1 – Cover Page



Legacy Chief Investment Office LLC

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The Woodlands, TX 77380

281-419-6436

www.legacycio.com

January 27, 2015

This Brochure provides information about the qualifications and business practices of Legacy Chief Investment Office LLC [Legacy CIO, firm, us, we or our]. When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. We use the term “Associated Person” when referring to our officers, employees, and all individuals providing investment advice on behalf of Legacy CIO. If you have any questions about the contents of this Brochure, please contact us at 281-419-6436 or cdonaldson@legacycio.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.

Legacy CIO is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Legacy CIO, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Legacy CIO as your adviser.

Additional information about Legacy CIO also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated or registered with, and or required to be registered, as investment adviser representatives of Legacy CIO.

Material Changes

This is our initial Form ADV Part 2A. We will provide new clients with a Brochure before or at the time we enter into an advisory relationship. We will deliver to our clients, within 120 days of the end of each fiscal year, a free, updated Brochure that either includes or is accompanied by a summary of material changes. Alternatively, we may deliver a summary of material changes that includes an offer to provide a copy of the updated Brochure and information on how our clients may obtain the Brochure.

Currently, our Brochure may be requested by contacting Charley Donaldson, Managing Member/Chief Compliance Officer at 281-419-6436. Our Brochure is also available on our web site www.legacycio.com, free of charge.

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Item 4 – Advisory Business

The Firm

Legacy Chief Investment Office is an investment advisory firm that serves as an outsourced Chief Investment Officer (CIO) for high net worth families, their businesses and foundations. Our primary focus is to help clients meet their financial objectives with prudent investment advice free from conflicts of interest. Legacy Chief Investment Office provides holistic wealth and investment management advice to clients on a fee only basis. The firm has been in business since May of 2014.

Ownership

Charles “Charley” Donaldson, CFA is the founder, sole owner and CIO of Legacy Chief Investment Office LLC. His primary responsibility as CIO is to set the strategic direction for client portfolios in accordance with the investment policy statement. Additionally, he is in charge of the implementation, monitoring and evaluation phases of the investment process to ensure the best interests of clients come first.

Advisory Services

Legacy CIO is a fee only investment advisory firm, which serves as an outsourced Chief Investment Officer (OCIO) for wealthy families, their businesses and foundations. The firm will offer integrated wealth management and investment advice, which aligns with client objectives and constraints. As a registered investment adviser, we have a **fiduciary duty** to our clients, which represents a singular loyalty to act in their best interest at all times. This includes the duty to exercise the utmost good faith in dealings with clients and the disclosure of all material facts and potential conflicts of interest to you.

Non-Discretionary Management and Consulting

Legacy CIO will provide continuous and regular supervisory services, including general investment advice, execution guidance, and portfolio monitoring and evaluation on the terms and conditions specified in the Investment Policy Statement and advisory agreement signed by the client. Legacy CIO shall have no discretion with respect to any of client’s assets in the account. Clients may choose to impose restrictions on investing in certain securities and can notify Legacy CIO in writing at any time.

Prior to performing investment advisory services, Legacy CIO will obtain and analyze the necessary financial data and information from the client to construct an Investment Policy Statement (IPS) This data and information includes but is not limited to the following categories and sub-categories.

Investment history and background

-
- Investment experience, investment philosophy, lessons learned
 - Current and past investment advisor relationships
 - Other key advisors (CPA, Attorney, etc.)
 - Family involvement

Goals and Objectives

- Lifestyle cash flow requirements
- Potential extraordinary liquidity requirements
- Bequest and charitable intentions
- Ability and willingness to take risk

Constraints

- Time horizon: Single or multi-stage
- Tax situation: Marginal tax bracket, unrealized gain/loss position, tax jurisdiction, etc.
- Liquidity: The portfolio's ability to meet distribution requirements
- Legal and Regulatory: Entity structure, trusts, foundations, etc.
- Unique circumstances: e.g., concentrated stock positions

Current Position Analysis

- Current wealth allocation review
- Analysis of human capital: e.g., Non-investment earnings
- Current investment inventory
- Historical performance analysis
- Assessment of fees and investment related taxes

Using this information, Legacy CIO will provide personal financial plans in the form of an Investment Policy Statement (IPS) consistent with a client's financial status, investment objectives and constraints. Additionally, the IPS could include information regarding general investment guidelines such as the strategic allocation, rebalancing criteria and techniques, prohibited investments, or any other preferences the client wishes to memorialize with in the IPS. The IPS may also include information regarding retirement planning, education planning, planning for major purchases, long-term care needs, and estate planning issues. The IPS will not include information or analysis with respect to liability risks or tax planning. You may choose to have Legacy CIO periodically update your personal financial plan through Legacy CIO.

Financial Planning

Legacy CIO may provide financial planning as a service related to the investment services provided to you, or as a standalone engagement. The fee for a financial plan on a standalone engagement would be a negotiated flat fee which is based on the complexity and scope of your situation.

Services Offered

Legacy CIO offers the following advisory services:

Strategy formulation and planning

- Current position analysis
- Holistic portfolio construction
- Asset location recommendations
- Investment policy statement creation

Portfolio co-management

- Equity ETF portfolios
- Municipal/corporate bond ladders
- Liquidity/cash flow strategies
- Option and hedging strategies
- Alternative investment strategies
- Tactical allocation and portfolio rebalancing guidance

Portfolio monitoring and evaluation

- Data aggregation and consolidated statements
- Performance analysis and reporting
- Custom benchmark creation
- Portfolio and investment risk analytics

Analysis / due diligence / research

- Individual securities
- Mutual fund and Separate account managers
- Hedge fund strategies
- Private investment funds and direct investments
- Investment platform research
- Economic and markets research

Special assignment examples

- Investment committee representation
- Deal liaison

Investment Products

Legacy CIO may offer advice on the following as well as the foreign equivalents of the following investment products:

- Equity securities (exchange-listed, over the counter)
- Corporate debt securities
- Certificates of deposits
- Municipal securities
- Option contracts
- Interests in partnerships investing in real estate, oil and gas and others
- United States government securities
- Structured notes
- Hedge funds
- Securities of foreign issuers (including ADR's, EDR's, and GDR's)

Assets Under Management

As of January 27, 2015 Legacy CIO has \$42,500,000 in assets under management.

ERISA Clients

With regard to prospective ERISA clients, Legacy CIO does not generally assume the role of a fiduciary with respect to ERISA plans.

Education

Charley Donaldson, CFA has an undergraduate degree from the Hankamer School of Business at Baylor University and a MBA from the Jones Graduate School of Business at Rice University. Charley holds the Chartered Financial Analyst (CFA) designation.

All personnel, current and future, of Legacy CIO are expected to have education and business backgrounds that enable them to perform their respective responsibilities effectively. In assigning responsibilities, we consider academic background (including studies in college and graduate schools, as well as degrees earned), industry training, licenses and certifications. Work experience in a related field, such as investments, commodities, insurance, banking or accounting, is also considered. No formal, specific standards have been set, but appropriate education and experience are required. See ADV Form Part 2B for additional information on our professionals.

Item 5 – Fees and Compensation

Type of Compensation

Based on the investment services provided Legacy CIO is compensated by the following means:

-
- A percentage of assets under supervision
 - Fixed fees (other than subscription fees)

Non-Discretionary Management and Consulting

Our fees for investment services provided to you are generally based on a percentage of assets under management. Although fees for our services are negotiable and discussed in detail during the presentations of Legacy CIO's services to the respective potential client, our fees generally do not exceed .20% of the client's assets under management. All fees are subject to negotiation. The amounts and specific manner in which fees are charged is negotiated and memorialized in Legacy CIO's contract with our clients, and we generally bill our fees on a quarterly basis, in advance. Clients are issued an invoice for our services. Payment is due by check within 30 days of the date of the invoice.

Financial Planning

Legacy CIO may offer financial planning on a standalone project basis for a flat fee which is based on the complexity and scope of the client situation. Our fees for financial planning services are negotiable, and generally do not exceed \$10,000.00. Half of the fee is due upon execution of the Financial Planning Engagement letter and the remaining half when the project is completed, unless otherwise agreed to in writing. Clients are issued an invoice for our services. Payment is due by check for this service.

Valuation

The valuation of securities and other instruments are generally determined by their last reported sale price on the principal market in which they are traded, if traded on a market for which transaction prices are publically reported. Otherwise, other readily marketable securities and instruments are valued by using a pricing service or by other equitable means consistent with the fiduciary duty of the money manager to determine a fair market value.

Transaction Costs

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. See also Brokerage Practices and Referral

Arrangements and Other Compensation for a description of any compensation received by Legacy CIO and its associates.

Termination

Advisory Services - The relationship between parties may be terminated by either party upon 30 days' written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory agreement with this investment adviser, then the client has the right to terminate the relationship, without penalty, within five (5) business days after entering into the agreement. For accounts paid in advance that are initiated during a calendar quarter, they will be charged a prorated fee and upon termination of an account, any prepaid fees will not be refunded, and any earned, unpaid fees will be due and payable.

Financial Planning – The relationship may be terminated by any party effective upon receipt of written notice to the other parties. Client will be entitled to a refund of unearned fees, if any, based upon the time and effort completed prior to termination of the Agreement. The agreement is terminated upon delivery of the plan. No refunds will be made after completion of the plan. Termination of the agreement will not affect the liabilities or obligations of the parties for activity initiated prior to termination.

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

Legacy CIO does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We offer portfolio management to the following types of clients:

- High net worth individuals
- High net worth families
- Corporations or other business entities
- Charitable organizations
- Trusts
- Estates

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

Methods of Analysis

Legacy CIO primarily employs fundamental and quantitative analysis methods in developing investment strategies for our Clients. Research and analysis used or developed by Legacy CIO is derived from numerous sources including analytical software, financial media companies,

periodicals, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses and SEC filings, press releases, and research prepared by others.

General Investment Strategy

Legacy CIO employs a long term approach to investing and advises clients to own globally diversified portfolio that are generally low cost and tax efficient. This begins with the selection of a strategic allocation, or globally diversified allocation between non-risk, low-risk, and risk assets. This allocation is customized to meet the objectives of our clients while considering their unique constraints, overall wealth picture (financial and human capital), and willingness and ability to tolerate risk. The goal is to achieve the optimal allocation between short-term liquidity, lifestyle and growth assets. This allocation and related consideration are documented in the Client IPS.

Investment Strategies uses to implement any investment advice given to you may include the following:

- Long term Purchases (securities held at least a year)
- Option writing, including covered options, uncovered options or spreading strategies
- Utilization of Alternative Investments (partnerships, hedge funds, commodity pools, etc.)

Investment Strategy Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach seeks to keep the risk of loss in mind. Investment risks included but are not limited to the following:

General Risks

Lack of Diversification: Portfolio investments may be concentrated and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

Interest Rate Fluctuation: The prices of securities in which the Advisor may recommend are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Liquidity: The portfolio may be invested in liquid and illiquid securities. You should be aware that liquid securities may become less liquid during the holding period.

Default Risk: The possibility that a borrower will be unable to meet interest and/or principal repayment obligations on a loan agreement. Default risk has a significant effect on the

value of a bond: if a borrower's ability to repay debt is impaired, default risk is higher and the value of the bond will decline.

Downgrade Risk: Bonds are typically rated by a credit rating agency. Downgrade risk represents the possible decline in the price of a bond due to an adverse credit rating change.

Market Risk: The risk that because general market pressures will cause the value of an investment to fluctuate, it may be necessary to liquidate a position during a down period in the cycle. Market risk is typically highest for securities with above-average price volatility and lowest for stable securities such as Treasury bills.

Currency Risk: The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

ETF Risk: The risk due to the underlying securities that make up the exchanged traded fund (ETF)

Regulatory Risk: The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Key Man Risk: Legacy CIO's ongoing business activities are subject to the efforts of the founder, Charley Donaldson, CFA.

Margin Risk

Leverage: We may recommend the use of leverage for investing. Such leverage may be obtained through various means. The use of short-term margin borrowings may result in certain additional risks to Accounts. For example, should the securities pledged to a broker to secure a margin account decline in value, a "margin call" may be issued pursuant to which additional funds would be required to be deposited with the broker or the broker would effect a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Accounts may therefore also suffer additional significant losses as a result of such default. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed accounts exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

Option writing, including covered & uncovered options or spreading strategies

Options and Other Derivatives: We may recommend the purchase or sale of options, warrants, equity related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of

purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Accounts' hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether an Account realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Uncovered Risks: We may recommend employ various “risk-reduction” techniques designed to minimize the risk of loss in Accounts. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions decline, but utilize other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Accounts Portfolio than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Utilization of Alternative Investments

Alternative investment products, including hedge funds, commodity hedged accounts and managed futures, and private investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Legacy CIO or the integrity of Legacy CIO's management. Legacy CIO has no information which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Activities

Legacy CIO and its principal owner have no other financial industry activities or affiliations.

Item 11 – Code of Ethics

General

Legacy CIO has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Standards of Professional Conduct is based upon the standards put forth by the CFA Institute. The Code of Ethics and Standards of Professional Conduct govern seven major areas including (i) Professionalism, (ii) Integrity of Capital Markets, (iii) Duties to Clients, (iv) Duties to Employers, (v) Investment Analysis, Recommendations and Actions, (vi) Conflicts of Interest, and (vii) Responsibilities as a CFA Institute Member of CFA Candidate. Clients may view the CFA Code of Ethics and Standards of Professional Conduct here:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2010.n14.1>

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Legacy CIO must acknowledge the terms of the Code of Ethics annually, or as amended.

Legacy CIO anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Legacy CIO, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Legacy CIO and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Legacy CIO will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security

held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Legacy CIO and its clients.

Personal Trading

Legacy CIO and our related persons may purchase and sell securities for their own account. To prevent conflicts of interest, all employees of Legacy CIO must comply with our Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Legacy CIO's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charley Donaldson at cdonaldson@legacycio.com.

Insider Information

Further, the Code of Ethics and Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Legacy CIO.

Item 12 – Brokerage Practices

Legacy CIO does not provide or recommend any brokerage services or custodians. Legacy CIO does not have discretion over client accounts.

Soft Dollar Arrangements

Legacy CIO does not have any soft dollar arrangements.

Item 13 – Review of Accounts

Account Review

Charley Donaldson, CFA will review all accounts on a continuous and regular basis, generally on a weekly basis, and compare each investment on a transaction basis to insure that each transaction is suitable to the respective client's investment objectives and goals as set forth in the IPS.

Reports

The clients receive brokerage transaction confirmations and monthly statements from the custodian of the account. Legacy CIO may, but is not required to, provide consolidated statements and reports in addition to those provided by account custodians.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Legacy CIO does not utilize or pay third party solicitors for the referral of advisory clients to us.

Brokerage Compensation

The Firm or affiliated associates of Legacy CIO do not receive any brokerage compensation.

Mutual Funds Charges

In addition to the annual advisory fee set forth above, some mutual funds in which assets are invested will incur separate other related expenses.

Item 15 – Custody

Legacy CIO does not have custody of client funds or securities. You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we or your money manager may provide to you. Our statements may vary from custodial statements based on accounting procedures and reporting formats.

Item 16 – Investment Discretion

We do not receive discretionary authority from any client with respect to the management of our client accounts. Thus, we will not execute any recommendation without your express consent. Additionally, all recommendation are subject to the investment guidelines in our investment advisory contract.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Legacy CIO does not have any authority to and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about financial condition, which would impede our ability to provide the advisory services described herein. Legacy CIO has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

Principal Executive Officer

Charley Donaldson, CFA has an undergraduate degree from the Hankamer School of Business at Baylor University (2002) and a MBA from the Jones Graduate School of Business at Rice University (2009). Charley holds the Chartered Financial Analyst (CFA) designation.

Education and Business Experience

| | |
|--------------------|--|
| 05/2014 - Present | Legacy Chief Investment Office LLC, Chief Investment Officer, Managing Member, Chief Compliance Officer |
| 06/2009 to 05/2014 | J.P. Morgan Private Bank, Investment Specialist |

Professional Designations

Chartered Financial Analyst

Other Business Activities

Charles Donaldson does not have any investment related business.

Additional Compensation

Charles Donaldson does not receive additional compensation from any third party for providing investment advisory services.

Legal and Disciplinary Issues

In addition to the information provided herein by Legacy CIO on its advisory business, officers and management, and other business activities, we are required to disclose all material facts regarding whether we or a management person of ours has:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving: (i) an investment or an investment-related business or activity; (ii) fraud, false statement(s), or omissions; (iii) theft, embezzlement, or other wrongful taking of property; (iv) bribery, forgery, counterfeiting, or extortion; or (v) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: : (i) an investment or an investment-related business or activity; (ii) fraud, false statement(s), or omissions; (iii) theft, embezzlement, or other wrongful taking of property; (iv) bribery, forgery, counterfeiting, or extortion; or (v) dishonest, unfair, or unethical practices.

We have no material facts or information regarding any legal or disciplinary events with respect to our advisory activities, including those items set forth above.

Item 20 – Other Information

Privacy Notice to Customers

At Legacy CIO, we do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

Business Continuity Plan

Legacy CIO has developed a Business Continuity Plan to address how we will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, we will have to be flexible in responding to the events as they occur. This plan is designed to permit us to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting and the assurance of prompt access to funds and securities for our customers. If you have questions about our Business Continuity Plan, please feel free to contact us.