

Legacy Capital Group California
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This Brochure provides information about the qualifications and business practices of Legacy Capital Group California. If you have any questions about the contents of this Brochure, please contact us at 408-399-6330 or info@legacycapitalgroup.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 Capital Group California is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you can use to determine to hire or retain an Adviser.

Additional information about Legacy Capital Group California also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The prior update to this brochure was November 2015. The last annual update was May 2015. This current version is the firm's annual update. We have updated the assets under management number (AUM).

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules.

In each iteration of this ADV brochure, this Item will discuss material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, February 28th (or 29th as it occurs). We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting us at (408) 399-6330 or info@legacycapitalgroup.com. There is no cost to you for requesting and receiving the brochure.

Additional information about Legacy Capital Group California is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Legacy Capital Group California who are registered, or are required to be registered, as investment adviser representatives of Legacy Capital Group California.

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Brochure Supplement(s)

Item 4 – Advisory Business

Legacy Capital Group California started as an early shared vision between Richard Baer and Brent Bunger and the two officially formed Legacy Capital Group California in 1992.

Richard Baer and Brent Bunger are the principal owners of Legacy Capital Group California, each owning 47.5% of the privately held company.

They created a company based on the guiding principal that the wealth of a client belongs to that client; it is their money and their choice what they do with it. Legacy Capital Group California's job is to assist them in making the right decisions for their dreams, their life, and their legacy.

Legacy Capital Group California does not:

- manage investment advisory accounts not involving investment supervisory services
- issue periodicals about securities by subscription
- issue special reports about securities not included in any service described above
- provide a timing service
- participate in any defined wrap-fee programs

Legacy Capital Group California does:

- furnish investment advice through consultations
- on more than an occasional basis, furnish advice to clients on matters not involving securities
- furnish advice about securities, money managers and managed accounts

Legacy Capital Group California does not take custody of any client asset. Based on the custodian account application (for example Fidelity), discretionary authority is granted to the adviser. That discretionary authority is also granted, via the custodian's application, to the Money Manager(s) selected to manage the client's assets. Legacy Capital Group California will recommend to the client the Money Manager(s) to use along with other investment opportunities, as well as the percentage to allocate to each recommendation. However, the final decision is made by the investor. Legacy Capital Group will not make any allocation to a money manager without receiving client approval to do so.

The total assets Legacy Capital Group California is providing assistance, advice and recommendations for as of February 29, 2016 is \$318,887,326

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Legacy Capital Group California is established in a client's written agreement with us. Legacy Capital Group California will generally charge a planning fee of \$5,000 and is due via check from the client at the time the planning agreement is entered into. In the case of an extremely complicated plan, the typical fee may be increased and/or combined with hourly consulting fees. In any case, the fee will be quoted and agreed upon in writing prior to any work being performed.

All fees are subject to negotiation.

Legacy Capital Group California fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will likely incur certain charges imposed by custodians, brokers, third party investments, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers 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.

Such charges, fees and commissions are exclusive of and in addition to Legacy Capital Group California's planning fee. Legacy Capital Group California will also receive a portion of the fees the money manager, investment, and/or platform collects from the investor or investor's account. These fees and/or commissions provide Legacy Capital Group California's primary compensation.

Legacy Capital Group's principals, Richard Baer and Brent Bunger, receive commissions from any insurance product for which they act as agent. The commissions received by Mr. Baer and Mr. Bunger do not have any impact on the price you pay for insurance premiums. The commissions are paid to Mr. Baer or Mr. Bunger directly by the insurance company and do not increase your fees or premiums. Nonetheless, these commissions create an incentive for Mr. Baer and Mr. Bunger to recommend these products over other products, which may be cheaper. The commission received are typically between .5% and 10% of the face value of the insurance coverage. Depending on the product, the commission structure may be different.

Legacy Capital Group's principals, Richard Baer and Brent Bunger, will receive commissions from any securities product placed through their broker dealer, Lion Street Financial. The security products placed through Lion Street Financial, Richard Baer and Brent Bunger's broker-dealer, currently are variable annuities, 529 Plans, Lombard International Private Placement Variable Life Insurance and Lombard International Private Placement variable annuities. The commissions received by Mr. Baer and Mr. Bunger do not have any impact on the price you pay for the securities product. The commissions are paid to Mr. Baer or Mr. Bunger by Lion Street Financial and do not increase your fees or expenses. These commissions create an incentive for Mr. Baer and Mr. Bunger to recommend these products over other similar products, which may be cheaper. The commissions

received are typically between 0% and 10% of the value of the initial investment. Depending on the product, the commission structure may be different.

Legacy Capital Group's principals, Richard Baer and Brent Bunger, will receive commissions via the broker dealer Lion Street Financial as well as money management/asset management fees from all Lombard International Private Placement products. For Lombard International Private Placement Variable Life products, Mr. Baer or Mr. Bunger will receive a portion no greater than 20% of the mortality and expense fees collected by Lombard International. The commissions and portion of mortality and expense fees received by Mr. Baer and Mr. Bunger do not have any impact on the price you pay for insurance premiums. The commissions and portion of mortality and expense fees are paid to Mr. Baer or Mr. Bunger via the broker dealer, Lion Street Financial, and do not increase your fees or premiums. The commission received are typically between .25% and 3% of the face value of the insurance coverage and/or annuity. Depending on the product, the commission structure may vary slightly. A conflict of interest exists such that Mr. Baer and Mr. Bunger receive commissions individually as well as asset management fees via their RIA Legacy Capital Group California. Receiving this dual compensation may create an incentive for Legacy Capital Group California to recommend investments which are eligible for commissions as well as asset management fees.

The fee collection frequency and manner will be detailed in each investment agreement and may be different between investments. The fees charged by the money manager/investment/platform may include performance fees. Performance fees will only be collected by the fund manager in the case of an alternative investment such as a hedge fund. The alternative investment fund manager may share a portion of the performance fee with Legacy Capital Group California.

Legacy Capital Group California is affiliated with REACT Investment Solutions, LLC via similar ownership, shared office space, and shared employees. REACT's platform fee schedule is as follows:

Assets from \$0 - \$1,000,000 charged at 2.0%
Assets from \$1,000,001 - \$4,000,000 charged at 1.5%
Assets \$4,000,001 and greater charged at 1%

REACT fees are exclusive of brokerage commissions, transaction fees, asset based pricing 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.

Such charges, fees and commissions are exclusive of and in addition to REACT's fees. REACT may, in place of the fee schedule noted above, receive a portion of the fees that a money manager and/or Investment directly collects from the investor or investor's account.

The fee collection frequency and manner will be detailed in each investment agreement and may be different between investments. Typically, however, the fees are, as stated above, calculated in arrears and deducted on a quarterly basis directly from the investor's brokerage account. The fees charged by the money manager/investment may include performance fees. Performance fees will only be collected by the fund manager in the case of an alternative investment such as a hedge fund. The alternative investment fund manager may share a portion of the performance fee with REACT.

REACT collects fees from Legacy Capital Group California's client's accounts; from the amount collected, the money managers or investments are paid. The collected fees that remain after paying the money managers and investments are paid out at 65% to Legacy Capital Group California and REACT retains the remaining amount.

Item 12 further describes the factors that Legacy Capital Group California considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Written Feasibility Studies:

Legacy Capital Group California provides written feasibility studies for the analysis and design component of its practice. These reports may include tax projection estimates prepared in-house or in conjunction with outside tax counsel. These reports may also include:

- * Financial Projections
- * Cash Flow Estimates
- * Tax Projection Estimates
- * Portfolio Allocations and Reallocations
- * Strategies for Estate/Tax Planning
- * Philanthropic Estate/Tax Planning
- * Life Insurance Analysis and Recommendations
- * Employee Stock Option Exercise and Tax Strategies
- * Retirement Anticipation Planning

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

Legacy Capital Group California 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).

However, some of the investments it recommends may. In such case, the Investment or Money Manager will enter into performance fee arrangements via their typical account/investment establishment paperwork with qualified clients. The Investment or Money Manager will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Investment or Money Manager shall include realized and unrealized capital gains and losses. In certain instances, such as the Contravisory Fund LP (Long-Short Equity), Legacy Capital Group California may receive a portion of these performance fees. Whether or not a performance fee is received is typically based on a “hurdle rate”, meaning the performance must surpass a given rate before performance fees are assessed. The details are different for each investment and are outlined in the offering documents of the investment, which every investor receives prior to making the investment. Receiving a portion of performance based fee from the Investment or Money Manager creates an incentive for Legacy Capital Group California to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher performance fee paying accounts over other accounts in the allocation of investment opportunities. Legacy Capital Group California has procedures designed and implemented to ensure all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Legacy Capital Group California provides investment advice to individuals, trusts, estates, charitable organizations, corporations or business entities and qualified plans.

The majority of clients Legacy Capital Group California advises are high net worth individuals and small business owners.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Legacy Capital Group California has always sought to protect client capital first and earn high returns second. Legacy Capital Group California has not changed its trade marked SafeBase® investment philosophy since inception.

Legacy Capital Group California employs several methods of analysis in selecting the Investment and/or Money Manager it recommends to clients:

- Charting
- Cyclical
- Fundamental
- Technical

The main sources of information Legacy Capital Group California uses include but are not limited to:

- Telephone, Internet based and/or in-person interviews with key individuals associated with the Investment or Money Manager
- Financial newspapers and magazines
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Data Bases containing investment analysis and other third party information providers

The investment strategies used to implement any investment advice given to clients include but are not limited to:

- Long term purchases
- Margin transactions (securities held at least a year)
- Short term purchases (securities sold within a year)
- Active management
- Relative strength by sector

Legacy Capital Group California primarily recommends Money Managers and Investments that are actively managed. Legacy Capital Group California's additional focus is on risk management. Risk management is a key component in the overall recommendation for an investor's total portfolio. However, as a percentage of the overall investment portfolio, Legacy Capital Group California may recommend a Money Manager, Investment or strategy that does not fit into the definition of risk

managed. These investments may carry a higher degree of risk of loss and investors should be aware of this increased risk.

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 Capital Group California or the integrity of its management. Legacy Capital Group California has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities & Affiliations:

Richard E. Baer and Brent C. Bunger are registered representative producers with Lion Street Financial, LLC, member FINRA and SIPC. Clients are under no obligation to purchase securities products through Mr. Baer, Mr. Bunger, or Lion Street Financial, LLC. (Lion Street). Other staff members of Legacy Capital Group California are also registered representatives, but not producers, with Lion Street:

- Andy Baugh
- Kim Lawson
- Amy Cono
- Kendal Schall
- Sean Buxton

Legacy Capital Group California's ownership is as follows: Richard Baer (41.1%), Baer 2007 Charitable Remainder Trust via Baer Investment Partners (6.4%), Brent Bunger (47.5%), and Andy Baugh (5%).

Baer & Bunger Financial & Insurance Services, LLC (B&B) has been established to receive traditional life and disability insurance commissions. Legacy Capital Group California owns 98% of the LLC and Richard Baer and Brent Bunger each own 1% of the LLC.

459 Monterey Avenue, LLC owns an office building and Legacy Capital Group California occupies the first floor and a portion of the second floor. The remainder of the second floor is leased to unrelated tenants. 459 Monterey Avenue, LLC will receive rental income for the leased property. Richard Baer (47.5%) and Brent Bunger (47.5%) and Andy Baugh (5%) own 459 Monterey Avenue, LLC.

REACT Investment Solutions (REACT) is a platform and an SEC registered RIA that provides research on Money Managers and other Investments, as well as back office solutions. Clients of REACT are RIAs. Legacy Capital Group California is the primary client of REACT. React owners are: Richard Baer (37.5%), Brent Bunger (37.5%), Andy Baugh (20%) and Kim Lawson (5%). REACT shares office space and some employees with Legacy Capital Group California. Investors should note a conflict of interest exists due to the similar ownership between Legacy Capital Group California and REACT. Legacy Capital Group California is greatly incented to use REACT over similar services.

Advisory clients are hereby advised:

- A conflict exists between the interests of Legacy Capital Group California and the interests of the client.
- The client is under no obligation to act upon the Investment Adviser's recommendation.
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Investment Adviser.

Richard Baer and Brent Bunger are registered representatives and producers with Lion Street, LLC., a registered Broker-Dealer and investment advisor. An inherent conflict of interest exists as Messrs. Baer and Bunger will receive securities commissions in addition to advisory fees. Clients will be under no obligation to purchase securities through Messrs. Baer or Bunger or through Lion Street, LLC.

Legacy Capital Group California has relationships that are material to its business with the following Money Managers, Investments and Hedge Funds:

- Al Frank Asset Management
- Astor Asset Management
- CB Richard Ellis
- CNL
- Contravisory Investment Management
- Franklin Square
- Inland
- LG Servicing
- Niemann Capital Management
- North Coast Asset Management
- Prime Meridian Capital Management
- PTS Asset Management
- Sanctuary Wealth Advisors, LLC/Crosspoint Capital Management
- Stonecrest Managers, Inc.
- Tactical Allocation Group (TAG)
- Titan Advisors, LLC

Legacy Capital Group California does not, but Richard Baer and Brent Bunger along with other firm employees maintain resident insurance licenses with the state of California. The corporate insurance license is in the name of Baer & Bunger Financial & Insurance Services, LLC. They may sell insurance products to clients. An inherent conflict of interest exists as they will receive insurance commissions in addition to advisory fees on all insurance policies for which they act as agent. Clients will be under no obligation to purchase insurance through Messrs. Baer, Bunger, nor the insurance companies they represent. The other firm employees maintaining insurance licenses are: Kim Lawson, Amy Cono, Juliana Bobikyan, and Sean Buxton.

Richard E. Baer has a real estate broker's licenses. Clients are made aware that securities investing carries inherent risk. Furthermore, they are informed that using the proceeds from real estate collateralized loans to speculate on the overall market or individual securities is not prudent. Legacy Capital Group California has policies and procedures in place to address these issues. Legacy Capital Group California has relationships that are material to its business with the following real estate lenders:

- Cupertino Capital/ LG Servicing
- Stonecrest Managers, Inc.

Legacy Capital Group California also has relationships that are material to its business with CTAC, a charitable trust administrator, CRT-Pro, a charitable trust administrator, Renaissance, a charitable trust administrator and Lombard International, a company that provides variable annuity and variable life private placements.

Item 11 – Code of Ethics

Legacy Capital Group California 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 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 Capital Group California must acknowledge the terms of the Code of Ethics annually, or as amended.

Legacy Capital Group California anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Legacy Capital Group California has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Legacy Capital Group California, its affiliates and/or clients, directly or indirectly, have a position of interest. Legacy Capital Group California's

employees and persons associated with Legacy Capital Group California are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Legacy Capital Group California and its affiliates may trade for their own accounts in investments which are recommended to and/or purchased for Legacy Capital Group California's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Legacy Capital Group California 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 Legacy Capital Group California's 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 monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Legacy Capital Group California and its clients.

Legacy Capital Group California's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Legacy Capital Group California at (408) 399-6330 or info@legacycapitalgroup.com.

It is Legacy Capital Group California's policy that the firm will **not** affect any principal or agency cross securities transactions for client accounts. Legacy Capital Group California will also **not** cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Legacy Capital Group California does not receive any soft dollar benefits from a broker-dealer or third party in connection with client security transactions.

Richard Baer, Brent Bunger and Legacy Capital Group California hereby inform clients they are registered with Lion Street Financial, LLC. In appropriate situations, clients may be referred to Lion Street Financial, LLC for implementation of a financial or other investment plan. Clients are under no obligation to purchase securities through Lion Street Financial, LLC.

Legacy Capital Group California does not require, but does recommend the broker-dealer. Not all advisers require their clients to direct brokerage. Legacy Capital Group California does not. By directing brokerage, Legacy Capital Group California may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

Legacy Capital Group California, through its affiliation with REACT, has a relationship with Fidelity Brokerage Services LLC (Fidelity). Fidelity clears through National Financial Services LLC. Legacy Capital Group California, through its affiliation with REACT, also has a relationship with TD Ameritrade. TD Ameritrade uses the clearing firm TD Ameritrade Clearing, Inc.

Review of Accounts

Richard Baer, Principal, Brent Bunger, Principal, Andy Baugh, Principal, and Sean Buxton will be responsible for reviewing client accounts. Annual reviews will be made available to all clients should they choose to have a review done either in person or via the phone and webinar. Letters will be sent electronically to clients at the end of each year reminding them of this service. At the request of the investor, or at any significant change in the client's situation, the overall allocation and financial plan will be reviewed and discussed.

Clients with managed accounts will receive confirmations and monthly statements from the Broker Dealer or Investment Company with which their accounts are held. In addition, clients will receive quarterly and annual statements from the Investment, Money Manager, RIA or custodian. Clients who have insurance contracts will receive statements directly from the carrier. Clients who have contracted for fixed fee financial planning services will receive a written financial plan from Legacy Capital Group California. Additional reports will be prepared at the request of clients.

Item 14 – Client Referrals and Other Compensation

Legacy Capital Group California and its associates may from time to time enter into arrangements with non-clients that may result in fees paid to the advisor. For instance, the advisor may recommend a non-security, such as a First Trust Deed, to an investor, for which the advisor may

receive a portion of the fees. The advisor may receive finder's fees or other solicitation fees for referring clients to third party investment advisers and hedge funds. Likewise, third parties may pay finder's fees and other solicitation fees to Legacy Capital Group California for its referrals of individuals to their services or programs including but not limited to non-clients, investment advisors, accountants, qualified individuals, and/or law firms. Disclosures detailing these types of arrangements will be provided to potential investors prior to the time the investment is made.

From time to time, Legacy Capital Group California may pay referral fees to individuals qualified as solicitors. These and all such referral fees will be made and or received in accordance with SEC Rules.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Legacy Capital Group California urges clients to carefully review such statements and compare such official custodial records to the account statements that Legacy Capital Group California may provide. Legacy Capital Group California's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Legacy Capital Group California does not have custody of client funds.

Item 16 – Investment Discretion

Legacy Capital Group California typically presents the client with an investment recommendation at the outset of an advisory relationship. However, it is always the client's final decision as to which Money Manager or Investment to utilize and at no time will Legacy select the identity and amount of securities to be bought or sold without consent from the client. Throughout the relationship, Legacy Capital Group California may make investment recommendations, but the client is always given the option of accepting or rejecting the recommendation. The client will give discretionary authority to the Money Manager or Investment in a separate agreement. As part of the custodial application the client signs to establish an account, discretionary authority will be given to Legacy Capital Group's affiliated RIA, REACT Investment Solutions.

When selecting investment recommendations, Legacy Capital Group California observes any goals and objectives, plan documents, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Legacy Capital Group California in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Legacy Capital Group California does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios OR that task is given to the Money Manager or Investment client's assets are invested with in a separate agreement. Legacy Capital Group California may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Legacy Capital Group California's financial condition. Legacy Capital Group California 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.