

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

February 26, 2024

The Legacy Financial Group, Inc. Legacy Portfolio Services

SEC File No. 801-64293

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This brochure provides information about the qualifications and business practices of The Legacy Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at 918-665-0826 or via email to elissa@legacyadvisor.net. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about The Legacy Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Ownership/Advisory History

The Legacy Financial Group, Inc. ("Legacy" and/or "the firm") is an Oklahoma corporation. The firm was formed in 2005 as the successor to a firm previously formed in 2000. Legacy is principally owned by Kevin K. King.

B. Legacy Portfolio Services

Our Legacy Portfolio Services ("LPS") encompass asset management as well as providing cash flow planning to clients.

Clients will have access to eMoney and receive a financial plan focused on cash flow planning. We use applications within eMoney software to establish the client's general investment and risk framework. Through eMoney, clients will have access to a personal financial website to curate goals, budgeting, stay organized, create legacy information, and so on. Ongoing planning will be advice-only, where we will provide answers to basic questions, such as market outlook, portfolio performance and allocation, asset selection, portfolio income review, a Monte Carlo simulation, or investment options on an employer-sponsored plan.

LPS provides systematic asset management of client funds based on the objectives and risk tolerance of the client. Through discussions in which goals and objectives based on the client's particular circumstances, including their risk tolerance, liquidity needs, investment horizon, investment experience and investment restrictions are established, we develop a client's risk profile. We create and manage a portfolio based on the client's objectives and risk tolerance. Our portfolios span the risk tolerance scale:

- Growth (100% Equity)
- Moderate Growth (80% Equity / 20% Fixed Income)
- Moderate (60% Equity / 40% Fixed Income)
- Conservative (40% Equity / 60% Fixed Income)
- Stable Value (20% Equity / 80% Fixed Income)
- Fixed Income (0% Equity/ 100% Fixed Income)

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, but should understand that by restricting the types of investments on which we provide advice, their portfolios may not hold the same types of investments that we would otherwise recommend.

The investment strategies utilized, and portfolios constructed and managed depend on an individual client's risk tolerance. We receive a limited power of attorney to effect securities transactions on behalf of clients that include securities and strategies described in Item 8 of this brochure. Risk-based model portfolios can be suggested as a part of this strategy, with automated rebalancing to maintain the initially agreed upon strategic and tactical asset allocation.

In addition to providing Legacy with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Legacy will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Legacy will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Legacy does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2023, Legacy managed \$417,301,012 on a discretionary basis and \$2,322,666 million on a non-discretionary basis.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Legacy charges a setup fee of \$1,000 for the initial planning, and a 1.0% asset-based fee payable quarterly in arrears. The asset-based fee will be billed based on the market value of assets under management as determined on the last day of each calendar quarter. The setup fee is negotiable. If a client portfolio reaches \$1 million in assets, we will move the account to our full-service model, where fees are tiered based on client assets under management, unless otherwise directed (in writing) by the client.

A minimum of \$250,000 of assets under management is required for the Legacy Portfolio Services. Legacy, at its sole discretion, may waive this minimum requirement.

B. Client Payment of Fees

Legacy charges a setup fee of \$1,000 for the initial planning, and a 1.0% asset-based fee payable quarterly in arrears. Legacy will deduct asset-based fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation. Legacy reserves the right to liquidate any securities in the client's account(s) for the purpose of satisfying fee payment requirements in the event insufficient cash is available for such purpose.

A client's investment advisory agreement may be canceled by Legacy upon 30 days' prior written notice to client, and a client may cancel such agreement at any time upon written notice to Legacy. Upon termination, any earned, unpaid fees will be due and payable.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Legacy may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Legacy's advisory professionals are compensated primarily through receipt of a portion of the advisory fee. Administrative staff receive a salary and a discretionary bonus. Certain of Legacy's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

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

Legacy does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Legacy offers its investment services to individuals, trusts, small businesses, and related entities.

Legacy generally requires a minimum account size of \$250,000 for LPS. Legacy reserves the right to waive the minimum account requirement.

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

A. Methods of Analysis and Investment Strategies

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

A.1. Methods of Analysis

The investment advice Legacy provides rests on four principles:

- Financial markets are efficient
- Risk and Return are related
- Broad Diversification
- Investor Discipline

At Legacy, we believe these are the keys to a successful investment experience. We do not believe in traditional active investment management practices such as stock picking and market timing.

Legacy uses a variety of sources of data to conduct its economic, investment and market analysis, which may include financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by investment companies, corporate rating services, annual reports, prospectuses, and press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Legacy reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Legacy may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.2. Mutual Funds and Exchange Traded Funds (“ETFs”)

Legacy may recommend “institutional share class” mutual funds and ETFs. A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, and individual securities (including fixed-income securities) is set forth below.

Legacy has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform billing and certain other administrative tasks

Legacy may utilize additional independent third parties to assist it in recommending and monitoring individual ETFs and mutual funds to clients as appropriate under the circumstances.

Legacy reviews certain quantitative and qualitative criteria related to mutual funds and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the fund’s contribution to the investment return (e.g., manager’s alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund’s fee structure

Qualitative criteria used in selecting/recommending mutual funds include the investment objectives and/or management style and philosophy of a mutual fund; a mutual fund’s consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds are reviewed by Legacy on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund by Legacy (both of which are negative factors in implementing an asset allocation structure).

Legacy will regularly review the activities of mutual funds and ETFs utilized for the client. Clients who invest in mutual funds and ETFs should first review and understand the disclosure documents of those securities, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

A.3. Material Risks of Investment Instruments

For the LPS program, Legacy may invest in open-end mutual funds and exchange-traded funds for its clients.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is based on the client's objectives, risk tolerance, and personal and financial circumstances.

Legacy does not utilize leverage for this program.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value

than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Legacy nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Legacy nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Insurance Sales

Certain managers, members, and registered employees of Legacy are licensed insurance agents and may recommend insurance products offered by such carriers for whom he functions as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that Legacy strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

C.2. CrossFirst Bank

Kevin King, one of Legacy's owners, is a shareholder in CrossFirst Bankshares, Inc., a Kansas corporation which owns CrossFirst Bank. Please be advised that clients of Legacy may be referred to CrossFirst Bank, which presents a conflict of interest. Clients are under no obligation to obtain services through CrossFirst Bank.

C.3. Dimensional Fund Advisors

Dimensional Fund Advisors ("DFA") is an Institutional Mutual Fund Company based in Santa Monica, CA and Austin, TX. DFA recommends our firm to individuals who are interested in their mutual funds. It is important you know that we do not receive any commissions or any compensation from DFA nor pay any compensation to DFA for utilizing their funds in our clients' portfolios. However, such recommendations by DFA to prospective clients of Legacy may influence our recommendation of DFA to our clients. Although our use of DFA Funds is not based upon referrals that DFA provides, such arrangement may be viewed as a conflict of interest.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Legacy does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Legacy has adopted policies and procedures designed to detect and prevent insider trading. In addition, Legacy has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Legacy's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Legacy. Legacy will send clients a copy of its Code of Ethics upon written request.

Legacy has policies and procedures in place to ensure that the interests of its clients are given preference over those of Legacy, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Legacy does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Legacy does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Legacy, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Legacy specifically prohibits. Legacy has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Legacy's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Legacy, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Legacy clients. Legacy will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of Legacy to place the clients' interests above those of Legacy and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Legacy may recommend that clients establish brokerage accounts with Altruist Financial LLC, a member of FINRA/SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Legacy may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Legacy is independently owned and operated and not affiliated with custodian. For Legacy client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Legacy considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Legacy, Legacy will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Legacy will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.b. How We Select Brokers/Custodians to Recommend

Legacy seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions

- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.c. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

A.1.d. Soft Dollar Arrangements

The firm does not utilize soft dollar arrangements. The firm does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.e. Institutional Trading and Custody Services

The custodian provides Legacy with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.f. Other Products and Services

Custodian also makes available to Legacy other products and services that benefit Legacy but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Legacy's accounts, including accounts not maintained at custodian. The custodian may also make available to Legacy software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Legacy's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Legacy manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Legacy personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Legacy may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A.1.g. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Legacy. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Legacy.

A.1.h. Additional Compensation Received from Custodians

Legacy may participate in institutional customer programs sponsored by broker-dealers or custodians. Legacy may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Legacy's participation in such programs and the investment advice it gives to its clients, although Legacy receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may 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 Legacy 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Legacy by third-party vendors

The custodian may also pay for business consulting and professional services received by Legacy's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Legacy's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Legacy but may not benefit its client accounts. These products or services may assist Legacy in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Legacy manage and further develop its business enterprise. The benefits received by Legacy or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Legacy also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Legacy to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Legacy will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Legacy's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Legacy's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Legacy endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Legacy or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Legacy's recommendation of broker-dealers for custody and brokerage services.

A.1.i. The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope,

quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

Legacy does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Legacy Recommendations

Legacy typically recommends Altruist Financial LLC as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Legacy to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Legacy derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Legacy loses the ability to aggregate trades with other Legacy advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Legacy, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold and the amount of such securities. Legacy recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Legacy will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement

- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Legacy seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Legacy's knowledge, these custodians provide high-quality execution, and Legacy's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Legacy believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since Legacy may be managing accounts with similar investment objectives, Legacy may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Legacy in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Legacy's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Legacy will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Legacy's advice to certain clients and entities and the action of Legacy for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Legacy with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Legacy to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Legacy believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is “over-filled.”

Legacy acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Legacy determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Legacy's investment adviser representative servicing the client's account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than semi-annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Rebalancing will be based on review and according to specific bands around target allocation percentages. Each position should be reviewed at least quarterly, but rebalancing should only occur when and if need be, according to the target model. Rebalancing can be done manually based on specific conversations between clients and advisors, but the bulk of the reviewing and changes will be made automatically by the software and based upon the preset rules, value drift, and investment models.

B. Review of Client Accounts on Non-Periodic Basis

Legacy may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Legacy formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Each client may receive a cash flow planning report generated from eMoney's system.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Legacy.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), Legacy does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Legacy does not pay for client referrals.

Item 15: Custody

Legacy is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Legacy with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Legacy will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions.

Item 17: Voting Client Securities

Legacy does not exercise proxy voting authority for Legacy Portfolio Services.

Item 18: Financial Information

A. Balance Sheet

Legacy does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Legacy does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

Legacy not been the subject of a bankruptcy petition during the last 10 years.