

LEGACY WEALTH ADVISORS, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Legacy Wealth Advisors, LLC (hereinafter “Legacy Wealth Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Legacy Wealth Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has updated Item 4 to disclose that it is now partially owned by Betajax, LLC. There are no additional changes to disclose.

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Item 4. Advisory Business

Legacy Wealth Advisors offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Legacy Wealth Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Legacy Wealth Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Legacy Wealth Advisors filed for registration as an investment adviser in July 2023 and is principally owned by Eugene Frenkel through his individually owned entities, Legacy EF HoldCo I, Inc. and Betajax, LLC. As of December 11, 2023, Legacy Wealth Advisors had \$254,931,581 assets under management, \$146,603,939 of which was managed on a discretionary basis, and \$ 108,327,642 was managed on a non-discretionary basis.

While this brochure generally describes the business of Legacy Wealth Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Legacy Wealth Advisors’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

Legacy Wealth Advisors offers clients a broad range of financial planning and consulting services, which include specialized financial solutions, estate planning services, retirement planning, family business planning and risk management services. These services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Legacy Wealth Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Legacy Wealth Advisors recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Legacy Wealth Advisors or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Legacy Wealth Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Legacy Wealth Advisors’s recommendations and/or services.

Wealth Management Services

Legacy Wealth Advisors provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Legacy Wealth Advisors primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), privately placed securities (including debt, equity and/or interests in pooled investment vehicles) and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Legacy Wealth Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Legacy Wealth Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Legacy Wealth Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Legacy Wealth Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Legacy Wealth Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Legacy Wealth Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Use of Independent Managers

As mentioned above, Legacy Wealth Advisors selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Legacy Wealth Advisors evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Legacy Wealth Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Legacy Wealth Advisors continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Legacy Wealth Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Legacy Wealth Advisors offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management or advisement.

Wealth Management Fees

Legacy Wealth Advisors offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 25 and 150 basis points (0.25% – 1.50%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. The fee can be presented as a schedule with break points depending on the assets under management and advisement.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Legacy Wealth Advisors on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party). Alternatively, the Firm may charge a fixed fee for the investment management services. The fixed fee will be individually negotiated and will be based upon a number of factors including the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. Fixed fees will also be charged quarterly, in advance.

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Legacy Wealth Advisors can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Legacy Wealth Advisors for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

Legacy Wealth Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to Legacy Wealth Advisors, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide Legacy Wealth Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees,

have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Legacy Wealth Advisors.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Legacy Wealth Advisors's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Legacy Wealth Advisors, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Legacy Wealth Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Legacy Wealth Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Legacy Wealth Advisors offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities.

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

Methods of Analysis and Investment Strategies

Legacy Wealth Advisors's Investment Philosophy is anchored around developing and implementing investment solutions customized on the unique needs of each client. Through careful and dynamic analysis of broad investment themes, the Firm builds client portfolios that emphasize broad asset class diversification and risk management. Legacy Wealth Advisors's discipline results in portfolios that are both strategic and tactical, and flexible enough to help meet the complex and dynamic needs of the Firm's clients.

Through this process, Legacy Wealth Advisors meets with each client to determine their unique portfolio objectives and wealth management needs to develop a specific asset allocation plan.

The asset allocation recommendations are based on several factors. These factors typically include: the client's investment objectives, risk tolerance, asset class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views.

Legacy Wealth Advisors uses an array of active and passive investment strategies and managers in an attempt to produce consistent risk-adjusted returns in accordance with the client's designated investment objective(s) utilizing the following (but not limited to):

- Equity and fixed income separate account
- Mutual funds
- Exchange-traded funds (ETFs)
- Exchange-traded notes (ETNs)
- Business Development Companies (BDCs)
- Closed-End Funds
- Interval funds
- Hedge funds
- Private investment funds
- Private direct investments

Generally, Legacy Wealth Advisors provides advice and recommendations to clients at the portfolio asset allocation, asset class, and money manager level. The Firm may also provide advice to clients with respect to individual company securities such as individual stocks and bonds.

Legacy Wealth Advisors performs due diligence on Independent Managers covering qualitative, quantitative and operational factors. Legacy Wealth Advisors assesses each manager according to its investment team, specific investment mandate, stated return objectives, fees, transparency, financial strength, and expected volatility and associated risks.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the

investments and/or investment strategies recommended or undertaken by Legacy) will be profitable and there is no guarantee that any investment strategy will meet its objective.

Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these, or any other strategy will outperform a portfolio that does not engage in such strategies.

Depending on the type of security, client accounts may face the following investment risks:

Market Risk

The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk

Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Small Company Risk

Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Foreign Securities and Currencies Risk

Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Commodity Risk

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry

or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Interest Rate Risk

Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk

When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk

The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk

During periods of falling interest rates, a bond issuer will call or repay a higher yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk

Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Illiquidity Risk

The Firm may invest client assets directly in investment partnerships or other investment entities which may not allow withdrawals or redemptions for significant periods of time, especially if such investments

are in illiquid instruments. Furthermore, if faced with significant withdrawal or redemption requests, investment partnerships and other investment entities may elect to suspend redemptions or delay redemption payments.

Options Risk

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the right to buy or sell an asset at a predetermined price during a specific period of time. During the option contract term, the buyer gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, option strategies or recommended with the intent of offsetting (i.e., “hedging”) a potential market risk in a client’s portfolio. Although the intent of the options-related transactions that we may implement is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.) may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies, as well as the potential for losing ownership of the security and capital gains taxes. There can be no guarantee that an options strategy will achieve its objective or prove successful.

Margin Transaction Risk

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor purchases financial instruments by borrowing against its own assets that are used as collateral for such purchase. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

Valuation Risk

Private direct investment and private fund investors rely upon the fund managers and/or administrators of private funds to provide accurate valuation information pertaining to clients’ capital balances. The Firm generally has limited information regarding the holdings of the private funds in which client accounts are invested and is normally unable to independently verify or scrutinize valuations provided by the administrators or managers to these private investments.

Use of Independent Managers

As stated above, Legacy Wealth Advisors selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, Legacy Wealth Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Legacy Wealth Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Legacy Wealth Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Item 9. Disciplinary Information

Legacy Wealth Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Affiliations with Other Investment Advisers / Private Funds

Certain of the Firm's Supervised Persons have ownership in other financial services firms or investments. This includes ownership in a general partner to a private fund as well as in an investment adviser to a private fund. The Firm does not recommend investment in these products and will not charge fees on any investment in such investments. Should a client of the Firm be introduced to any of the funds, a separate disclosure will be provided regarding any conflicts of interest.

Affiliation with LCP, LLC

LCP, LLC is under common control and ownership with the Firm. LCP, LLC provides non-investment related consulting under a separate agreement. A conflict of interest exists where either party or their Supervised Persons recommend the use of the other party's services.

Item 11. Code of Ethics

Legacy Wealth Advisors has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Legacy Wealth Advisors’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Legacy Wealth Advisors’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Legacy Wealth Advisors to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices**Recommendation of Broker-Dealers for Client Transactions**

Legacy Wealth Advisors recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions (“Pershing”) and National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity” and together with Pershing “Custodians”) for investment management accounts. The final decision to custody assets with Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Legacy Wealth Advisors is independently owned and operated and not affiliated with Custodians or Custodians. Custodians provide Legacy Wealth Advisors with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Legacy Wealth Advisors considers in recommending Custodians, Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodians enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Legacy Wealth Advisors’s clients to Custodians comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Legacy Wealth Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Legacy Wealth Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Legacy Wealth Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Legacy Wealth Advisors receives without cost from Custodians administrative support, computer software, related systems support, as well as other third party support as further described below (together “Support”) which allow Legacy Wealth Advisors to better monitor client accounts maintained at Custodians and otherwise conduct its business. Legacy Wealth Advisors receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodians. The Support

is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits Legacy Wealth Advisors, but not its clients directly. Clients should be aware that Legacy Wealth Advisors’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Legacy Wealth Advisors endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodians is in the best interest of clients and satisfies the Firm’s duty to seek best execution.

Specifically, Legacy Wealth Advisors receives the following benefits from Custodians: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Custodians also provide other services to the Firm. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor’s clients’ assets are maintained in accounts at Custodians. Custodian services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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.

For client accounts maintained in its custody, Custodians generally compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Custodians or that settle into Custodians accounts (“transaction-based-pricing”). Alternatively, Custodians may be compensated on an “asset-based-pricing” model whereby a fee is charged based on the amount in a clients account. Election of the transaction-based-pricing or asset-based-pricing is done at the time of the account opening and is confirmed in the account opening documents the client signs and agrees to.

Custodians also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients’ accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodians. Other potential benefits may include occasional business entertainment of personnel of Legacy Wealth Advisors by Custodians personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Legacy Wealth Advisors in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm’s fees from its clients’ accounts, and assist with back-office training and support functions,

recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodians. Custodians also makes available to Legacy Wealth Advisors other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodians may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Legacy Wealth Advisors endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodians may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians, which creates a potential conflict of interest.

Brokerage for Client Referrals

Legacy Wealth Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Legacy Wealth Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Legacy Wealth Advisors (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Legacy Wealth Advisors may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless Legacy Wealth Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Legacy Wealth Advisors may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed

independently. Under this procedure, transactions will be averaged as to price and allocated among Legacy Wealth Advisors's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Legacy Wealth Advisors's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Legacy Wealth Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Legacy Wealth Advisors monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Legacy Wealth Advisors and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Legacy Wealth Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an

inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Legacy Wealth Advisors or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. Legacy Wealth Advisors has a single instance where a third-party has referred business for compensation. This was in accordance with an agreement in place prior to the formation of Legacy Wealth Advisors. Legacy Wealth Advisors has decided to maintain that agreement.

Other Compensation

The Firm receives economic benefits from Custodians. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

Legacy Wealth Advisors is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Legacy Wealth Advisors will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Legacy Wealth Advisors. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Standing Letters of Authorization

Legacy Wealth Advisors will have custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to

the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

Legacy Wealth Advisors is given the authority to exercise discretion on behalf of clients. Legacy Wealth Advisors is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Legacy Wealth Advisors is given this authority through a power-of-attorney included in the agreement between Legacy Wealth Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Legacy Wealth Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

Legacy Wealth Advisors does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

Legacy Wealth Advisors is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.