

Form ADV Part 2A

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J&M LEGACY ADVISORS, LLC

CRD Number: 329190

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This brochure provides information about the qualifications and business practices of J&M Legacy Advisors, LLC ("J&M Legacy"). If you have any questions about the contents of this brochure, please contact us at (720) 635-7092. 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.

Additional information about J&M Legacy also is available on the SEC's website at www.adviserinfo.sec.gov.

Although J&M Legacy may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of J&M Legacy's Brochure. A summary of changes is necessary to inform clients of any substantive changes to J&M Legacy's policies, practices, or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact J&M Legacy with questions about the changes.

This is J&M Legacy's Initial Part 2A Brochure.

Full Brochure Available

To obtain a complete copy of our Firm Brochure, please contact us by telephone at (720) 635-7092.

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Item 4. Advisory Business

J&M Legacy Advisors, LLC (“J&M Legacy”) was formed as a limited liability company in or about October, 2023 to provide investment advisory services to several existing private real estate funds (hereafter “the Funds” or “Funds” or “the JCR Funds”). J&M Legacy is not a publicly held company and is owned equally by two privately held LLCs each of which are wholly owned respectively by the principals of J& M Legacy, Jay Rollins (“Rollins”) and Maren Steinberg (“Steinberg”). Rollins and Steinberg are the former co-founders of JCR Capital Investment Corporation, an alternative investment manager where they managed several private real estate funds—the JCR Funds. JCR Capital Investment Corporation was sold in April 2018 to Walker & Dunlop, Inc. and rebranded in September 2020 as Walker & Dunlop Investment Partners (hereafter “WDIP”). As executives of WDIP, subsequent to the sale, Rollins and Steinberg integrated and managed the JCR Funds. J&M Legacy and WDIP are entering into an investment management agreement providing sub-advisory services where J&M Legacy will continue to manage the JCR Funds. WDIP is the Investment Manager of the JCR Funds.

Types of Advisory Services Offered

Investment Advisory Services

J&M Legacy advises private real estate funds mainly formed as Delaware Limited Liability Companies in which their Managing Members are affiliated entities of the issuer.

Specifically, J&M Legacy will manage the following legacy funds:

- JCR Commercial Real Estate Finance Fund IIIA, L.P. (“Fund IIIA”)
- JCR Commercial Real Estate Finance Fund IIIA(Q) L.P. (“Fund IIIA(Q)”)
- JCR Commercial Real Estate Finance Fund IIIB, L.P. (“Fund IIIB”)
- JCR Commercial Real Estate Finance Fund IIIB(Q) L.P.) (collectively “Fund III”)
- JCR Income Plus Fund IV, L.P. (“Fund IV”)
- JCR Income Plus Fund IVQ, L.P. (“Fund IV (Q)”)
- JCR Fund IV 1660, L.P. (collectively “Fund IV”)
- JCR Capital Income Fund V (Q), L.P. (“Fund V (Q)”)
- JCR Capital Income Fund V (Parallel), L.P. (“Fund V (Parallel)”)
- JCR Capital Income Fund V (Parallel)(Q), L.P. (“Fund V (Parallel)(Q)” (collectively “Fund V”)

Consultation Services

J&M Legacy does not offer general consulting services on an hourly basis.

Financial Planning Services

J&M Legacy does not offer comprehensive or segmented (limited) financial planning services, investment plans, and/or financial planning consultations.

Currently the only clients of J&M Legacy Advisors are the afore mentioned private funds.

Wrap Fee Program

J&M Legacy does not participate in a wrap fee program.

Assets under Management

As of December 31, 2023, the amount of assets under management is follows:

Discretionary: \$ 00.00

Non-discretionary: \$00.00

Item 5. Fees and Compensation

Investment Advisory/Management Fees

J&M Legacy shall receive compensation from WDIP for the sub-advisory services it will provide to the JCR Funds pursuant to an Investment Management Agreement for sub-advisory services with WDIP, who has noted in Item 4, is the primary investment manager for the Funds.

The principals of J&M Legacy are contractually entitled to certain carried interest incentive compensation (aka “promote”) from each of the Funds. The entity (“JCR ProCo, LLC”) which receives promote for distribution from the General Partner is managed by Rollins. The amount of the promote that is distributed is determined, in all cases, by WDIP, the Investment Manager, and not Rollins. The sole responsibility of JCR ProCo is to carry out the administrative tasks involved in distributing the respective amounts of promote established by the Funds’ General Partner to the J&M Legacy principals and certain other WDIP personnel.

The General Partner of all the Funds is JCR Capital Investment Company LLC. This entity is a wholly owned subsidiary of the Investment Manager, WDIP. WDIP calculates all distributions from the Funds including distributions to the Funds’ limited partners (“LPs”).

Financial Planning Fees

Not Applicable.

Hourly Consulting Fees

Not Applicable.

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

Not Applicable.

Item 7. Types of Clients

J&M Legacy is a registered investment adviser firm that provides investment advisory services to the Funds only.

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

Methods of Analysis

Investment strategy of the Funds may include charting, fundamental analysis, technical analysis, and the use of cyclical analysis and monitoring of investment cycles and trends. Fundamental analysis includes but is not limited to analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

Material risks associated with fundamental and/or technical analysis may be that the value of a company (or current market price of a property) is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that investors in the Funds should be prepared to bear.

Use of Significant Investment Strategy

J&M Legacy does not employ a frequent trading strategy.

Material Risks

The material risks associated with these strategies are:

Risks associated with the Structure, Management and Concentration of the Funds

The Funds participate in a limited number of investments and, as a consequence, the aggregate return of each of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment. The inability of the Managing Member to satisfactorily achieve diversification in any of the Funds' investments could adversely affect the performance and results of the Fund.

General Economic Risks

Investment in the Funds will be subject to the risks incident to the local economic condition of the target areas and other areas in which each of the Funds invests, as well as the condition of the general U.S. economy, which includes fluctuation in interest rates, increased inflation and the availability of credit or other financing mechanisms to fund real estate projects.

Recessionary Risks

A number of variables that may impact the industry and could induce a recession include: variant strains of COVID-19 that are vaccine resistant, changes in interest rates, supply imbalances, development impacts caused by tariffs and labor markets, and local economic impacts discussed in more detail below. These conditions moving against the funds' positions and strategy could make it very difficult for the Funds to achieve their respective financial objectives within the time frame contemplated by the Principals.

Real Estate Investment Risks

Investments in real estate are subject to various risks and conditions, some of which are beyond the Fund's control. These include the risks normally associated with changes in general national economic or local market conditions and social conditions; the supply and demand for commercial real estate in a particular location; the financial resources of tenants and changes in their financial condition; inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise or to re-lease commercial real estate units upon termination of a lease; reductions in market rents; changes in zoning, building, entitlement, environmental, rent control and other applicable laws and property taxes; changes in interest rates, borrowing costs and availability of financing; availability and cost of labor and materials; inability to obtain insurance or having inadequate insurance to cover losses and the need periodically to renovate, repair and re-let space and pay the costs associated therewith; acts of God, civil unrest, climate change, strikes, terrorist acts or acts of war that may result in uninsurable loss or a drop in value. Real estate values can be seriously affected by interest rate levels, the availability of financing, and by such regulatory or governmentally imposed factors as a change in zoning, an increase in real estate taxes, the imposition of height ordinance limitations, the institution of a building moratorium, the requirement that buildings be accessible to disabled persons, the requirement for environmental impact studies, the potential costs of remediation of environmental contamination or damage and the imposition of special fees to alleviate traffic congestion or to provide for housing. Investments may be acquired at a time when not all zoning and land use entitlements have been obtained that are necessary to complete the planned development. Investment in the Funds will be subject to these and other risks incident to the development, ownership and operation of commercial real estate.

Risks associated with Leverage

Entities whose equity ownership interests that will be purchased by the Funds will utilize leverage when acquiring properties to increase the funds available for investment and to increase the rate of return on its investment, but the use of leverage also increases risk. If the rate of return on an investment is lower than the interest cost of financing that investment, then the leveraged return would be lower than if no leverage were utilized. The use of debt also increases the risk that an asset's income does not cover its fixed

obligations. The Funds have not secured financing for future investments, and there is no assurance that such financing will be available, or that if available, it will be at terms favorable to any of the Funds.

Failure to secure financing on favorable terms will adversely impact each Fund's ability to achieve its strategic and return objectives. The Funds will also be exposed to interest rate risk. If interest rates increase, any of the Fund's borrowing costs will also increase and its ability to secure future financing or to refinance existing debt may be adversely affected. As a protection against rising interest rates, the Funds may enter into financial agreements such as interest rate swaps, caps, collars, or other hedging contracts. Such hedges may increase the overall cost of borrowing and may expose the Funds to capital losses.

In addition to other borrowings the Funds may engage in, the Managing Member(s) may cause the Company to obtain a line of credit with a lender secured by the obligations of the Members to contribute capital to the Fund. The Funds' Agreement provides that Members shall cooperate with the Managing Member and the lender as may be reasonably required to effectuate a security interest in a Member's obligation to make Capital Contributions, which security interest may be assigned by the Funds to the lender advancing such credit. Such cooperation may include, without limitation, furnishing the lender with consents, acknowledgements, estoppel certificates, legal opinions and financial statements with respect to such Member and entering into estoppel, security and other agreements directly with such lender.

Reliance on Key Personnel

The Funds will depend on the services of Rollins and Steinberg, the principals of J&M Legacy. The loss of services of these individuals could have a material adverse effect on the Funds' business and financial condition.

No Market for Interests in the Fund; Restrictions on Transfer

Interests in the Funds have not been registered under the Securities Act and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from such registration is available. Existing investors were required to represent that they acquired an interest for their own account, for investment purposes only, and not with a current view toward the resale or other distribution thereof as a whole or in part and that they will not transfer, sell or otherwise dispose of their interests in any manner that will violate the securities laws of any jurisdiction. The Funds do not contemplate registering the Interests under the Securities Act or other applicable securities laws. There is currently no public market for Interests, and it is highly unlikely that one will develop. Moreover, pursuant to the Funds' Agreement, Members will not be permitted to transfer or assign their Interests without the consent of the Managing Member.

Performance of the Funds and the Properties

No assurances can be given that any of the Funds' assets will perform as expected or that the Funds will be able to meet its anticipated performance levels.

Lack of Liquidity; Limited Distributions

Investments made by the Funds, to a large degree, will have limited liquidity and may not produce cash flow in the amounts or in the time periods anticipated. Each Fund's exit strategy with respect to one or more investments can be affected adversely by numerous factors, many of which may be unforeseen or unexpected at the time the investment is made. Moreover, the limited liquidity of investments may adversely affect each Fund's ability to implement its exit strategies in the face of unexpected

developments. In addition, practical limitations may restrict the ability of any of the Funds to sell or distribute its interests in an investment property. The lack of liquidity of each Fund's investments may preclude or delay any disposition of such investments or reduce the proceeds that might otherwise be realized from any such disposition. An investment in the Funds should not be made with the expectation of receiving regular cash flow.

Risks of Tax Consequences

Investors of the Funds will be subject to the risks associated with tax treatment of investment partnerships which can be complicated.

Item 9. Disciplinary Information

Disclosure Events

There are no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

There are no other financial industry activities and affiliations to disclose.

Item 11. Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Code of Ethics

J&M Legacy's Code of Ethics is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is based upon the principle that J&M Legacy and its personnel owe a fiduciary duty to clients (i.e. the Funds) to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of the Funds, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of J&M Legacy's Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, and other forms of prohibited or unethical business conduct. As such, J&M Legacy and its personnel are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. J&M Legacy and its supervised persons have an affirmative duty of utmost good faith to act solely in the best interest of the Funds.

J&M Legacy will provide a complete copy of its Code of Ethics upon request.

Participation/Interest in Client Transactions

J&M Legacy or any of its supervised persons may not sell or repurchase units in the JCR Funds.

Item 12. Brokerage Practices

J&M Legacy does not use broker-dealers to buy and sell the Funds' portfolio assets.

Regarding research and other soft dollar benefits, J&M Legacy does not receive research (both proprietary and non-proprietary) or other products or services from a broker/dealer or a third party (otherwise known as "soft dollar benefits").

Directed Brokerage

J&M Legacy does not have market access or engage in advisory services related to publicly traded securities and therefore does not have directed brokerage arrangements with any financial institutions.

Aggregation of Client Orders

Because of J&M Legacy's specific advisory services provided to the Funds, it does not aggregate trades.

Item 13. Review of Accounts

The JCR Funds' portfolio investments are monitored continuously by the principals of J&M Legacy. Overall investment management, market prospects and individual property prospects, changes in property financials, are some of the factors considered in this process. The Funds' Limited Partners receive quarterly unaudited financial statements and annual audited financial statements from WDIP.

Item 14. Client Referrals and Other Compensation

Not applicable.

Item 15. Custody

J&M Legacy does not maintain direct custody of client funds and/or securities.

Item 16. Investment Discretion

J&M Legacy does not have discretionary authority over the Funds. WDIP, as Investment Manager has discretionary authority to manage investments on behalf of the Funds. J&M Legacy's authority to carry out its sub-adviser duties/responsibilities vis-à-vis the Funds has been delegated from WDIP's Board and will be codified in the sub-advisory agreement between J&M Legacy and WDIP.

Item 17. Voting Client Securities

Not Applicable.

Item 18. Financial Information

Pre-Payment of Fees

J&M Legacy does not provide financial planning services, and therefore does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.