

## **Firm Brochure**

(Part 2A of Form ADV)

**Legend Financial Advisors, Inc.<sup>®</sup>**

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This brochure provides information about the qualifications and business practices of Legend Financial Advisors, Inc.<sup>®</sup> If you have any questions about the contents of this brochure, please contact us at: (412) 635-9210, or by E-mail at: [legend@legend-financial.com](mailto:legend@legend-financial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Legend Financial Advisors, Inc.<sup>®</sup> is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**DATE:**

**March 31, 2011**

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## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes Since The Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (412) 635-9210 or by E-mail at: [legend@legend-financial.com](mailto:legend@legend-financial.com).

## **Advisory Business**

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### **Firm Description**

Legend Financial Advisors, Inc.<sup>®</sup> ("Legend") is a Fee-Only U.S. Securities Exchange Commission registered investment advisory firm located in Pittsburgh, Pennsylvania. Legend was founded in 1993 and began accepting clients on January 10, 1994.

Advice is provided through consultation with the client and may include but are not limited to; determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management and/or consulting, education planning, retirement planning, and estate planning.

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### **Principal Owners**

Louis P. Stanasolovich is a 92.0% stockholder. The remaining 8.0% of ownership collectively is owned by four (4) other employees.

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### **Types of Advisory Services**

#### **Financial Planning**

As of January 1, 2011, we do not offer this service as a stand-alone service. However, we may make an exception for a very unusual situation.

This service will involve a financial planning analysis of the client's current family, financial, long-term objectives and the preparation of recommendations to enable the client to meet the stated objectives.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The client, at their option, may retain Legend (as part of the initial contract) on a year-to-year basis to maintain his financial plan in accordance with changes in the client's personal, investment, business, tax positions and other needs. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a corresponding fee increase is necessary.

**Discretionary Investment Management**

We manage securities portfolios on an ongoing basis. The investment decisions for each client's account are made on the basis of that client's needs as indicated by their completed Risk Tolerance Questionnaire(s). Most portfolios can include open-end and closed-end mutual funds and Exchange-Traded products but some portfolios may also include individual securities such as stocks and other types of investments unless the client has otherwise restricted their usage in writing. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry sector; country and/or region it is located in; the track record of the investment; valuation of the investment or asset class as may be applicable; the investment's management style and philosophy; and the investment's management fee structure.

Weightings within a portfolio of investment positions, sectors, types of securities, etc. will be determined by each client's individual financial goals, risk tolerance, as well as the type of portfolio the client selects. Clients will retain individual ownership of all investments. Investment portfolios are managed on a discretionary basis only.

Margin transactions, although not used for investment purposes, can be used when requested by clients to access cash from their account.

**Discretionary Investment Management Consulting (Annual Fee Reset)**

This service is similar to the Discretionary Investment Management service but usually involves unusual assets and/or accounts to manage. This service could include accounts and/or investments that are difficult to value except for once per year or may be aggregated with accounts that would be managed under a Discretionary Investment Management Agreement.

We will direct, at our sole discretion and without first consulting the client, the investment and reinvestment of the assets in the client's accounts in securities and in cash or cash equivalents. The initial assets to be managed are listed on the agreement.

Portfolios and the underlying investments are reviewed at our discretion depending upon but not limited to client circumstances, cash inflows and outflows, and political and economic conditions as well as investment and financial market conditions and movements.

**Investment Consulting Fixed Fee**

This is a service that is offered when the client wishes us to review portfolios that we will not manage, or will only manage a portion of the monies. For the portion of assets that are not managed, we will only consult on them. However, in some cases where the client may request assistance with changes to that portion of the portfolio, we will assist where necessary.

**Financial Planning and Discretionary Investment Management Consulting**

We provide Financial Planning and Discretionary Investment Management Consulting services as a combined service described above in the “Financial Planning” and “Discretionary Investment Management Consulting” sections.

**Subadvisor**

We may also provide Investment Management Services as a subadvisor; in other words, a client may engage an independent investment advisor (the "Sponsor") which, in turn, will engage Legend (as well as other investment advisors) to provide portfolio management services to all or part of the subadvisor's clients' portfolios.

**Discretionary Investment Management Consulting for 401(k) Plans**

We manage investment portfolios on an ongoing basis. The investment decisions for each plan participant's account are made on the basis of each plan participant's needs in correlation with the portfolios selected by the plan's trustees. Most portfolios can include open-end and closed-end mutual funds and Exchange-Traded products but some portfolios may also include individual securities such as stocks and other types of investments unless the client has otherwise restricted their usage in writing. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry sector; country and/or region it is located in; the track record of the investment; valuation of the investment or asset class as may be applicable; the investment's management style and philosophy; and the investment's management fee structure.

Legend will meet with the client to determine the investment needs and goals. Legend will then prepare a written Investment Policy Statement (IPS) stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Portfolio weightings within a portfolio of investment positions, sectors, types of securities, etc. will be determined by each plan participant's individual financial goals, risk tolerance, as well as the type of portfolio the client selects. The plan participant will retain individual ownership of all securities. Accounts are managed on a discretionary basis only.

**Hourly Planning Engagements**

We provide hourly planning services for clients who need advice on a limited scope of work.



**Expert Testimony**

Certain principal executive officers and/or other employees of Legend may, in their capacity as officer or employee, provide expert legal testimony to assist attorneys in connection with advisory or securities-industry related litigation, arbitration proceedings or otherwise. Legend's expert testimony service will typically involve a recounting or verification of the standards for regulatory compliance and/or industry best-practices with respect to fiduciary responsibilities, fraud, suitability, compliance policies, procedures, codes of ethics and more.

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**Client Imposed Restrictions**

The goals and objectives for each client are documented in their Risk Tolerance Questionnaire. Investment Policy Statements are created that reflect the stated goals and objective of the portfolio. Clients may impose restrictions on investing in certain securities or types of securities. The client will be asked to notify us in writing, in advance of any restrictions with regard to their investment portfolios.

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**Wrap Fee Programs**

We do not participate in any wrap fee programs.

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**Client Assets**

As of December 31, 2010, Legend manages approximately \$375,670,000.00 in assets for approximately 261 clients. Legend does not manage investments on a non-discretionary basis. All of the assets are managed on a discretionary basis.

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**Fees and Compensation**

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**Compensation Description/Fee Billing**

We receive fees from only our clients. This is known as a Fee-Only compensation structure as opposed to a Fee and Commission compensation structure, also known as Fee-Based or a Commission-Only compensation structure. Generally, fees are not negotiable.

We, in our sole discretion, may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

We may discount the listed advisory fees up to 30.0% to law, insurance, accounting and other types of financial advisory firms and to the persons associated with those firms. This discount is provided in the hope that these firms and their associated individuals may recommend Legend to their clients who need investment advisory services. However, no firm or individual who receives the discount is obligated in any way to recommend Legend to any

person. There is no direct compensation paid to these firms or individuals for referring prospective clients to Legend. We may also offer up to a 30.0% discount to non-profit organizations.

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**Financial Planning**

As of January 1, 2011, we do not offer this service as a stand-alone service. However, we may make an exception for a very unusual situation. In the event we offer the service on a stand-alone basis, the minimum initial deposit will be a retainer fee of \$7,500.00. Our normal hourly charges will be applied against the deposit/retainer until the deposit/retainer is reached. Thereafter, we will charge all of the staff's hourly fees (as described in the "Other Advisory Fees" section) in arrears on a monthly basis.

Clients that had engaged Legend to provide Discretionary Investment Management Services to an account totaling \$1,500,000.00 or more prior to 1994 received the financial planning service at no additional cost. As agreed between Legend and the client, the client may continue to have their financial plan updated as needed without additional charge so long as the client's managed portfolio(s) with Legend exceed a total of \$1,500,000.00. This arrangement is no longer offered, except to grandfathered clients, and is not available to new clients going forward.

All clients who have retained Legend for financial planning services separately in the past will be billed on a retainer basis. The fee, which will be mutually agreed upon annually and will be billed semi-annually.

The client may discontinue this service at any time and receive a refund of any unused portion of that year's retainer fee if already paid.

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**Discretionary Investment Management**

The annual fee (all portfolios will be billed separately on a fiscal quarter basis) for Investment Management Services will be charged as a percentage of assets under management, according to the following schedule:

- a. 1.00% of the first \$500,000.00;
- b. 0.75% of the next \$1,500,000.00;
- c. 0.50% of the next \$3,000,000.00; and
- d. 0.25% of assets over \$5,000,000.00.

A minimum securities portfolio value of \$250,000.00 is generally required for Discretionary Investment Management Services.

As of September 1, 1994, fees will be billed in arrears; however, clients who have previously arranged to have their fees billed in advance will continue that arrangement.

The total minimum quarterly fee is \$2,187.50. This minimum fee may prevent Legend from providing services to small portfolios. However, we may waive the minimum fee to existing clients under unusual circumstances. If a prospective client's portfolio size does not meet the minimum, they may be referred to our sister firm, EmergingWealth Investment Management, Inc.

The client authorizes the custodian to deduct from any of the client's account(s) and pay to Legend all fees due. The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

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**Discretionary Investment Management Consulting (Annual Fee Reset)**

The fee schedule for this service approximately follows the one for the Discretionary Investment Management service but takes into consideration more complex assets to manage or to value and therefore, results in more costly fees.

A total minimum quarterly fee is \$2,187.50. This minimum fee may prevent Legend from providing services to small accounts. However, we may waive the minimum fee to existing clients under unusual circumstances.

The initial annual fee is set on the amount of assets that are custodied at the client-selected custodian. The fee to be paid by the client to Legend is payable as follows: The fee shall be billed quarterly, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months respectively after the anniversary date and on the same date(s) each year thereafter. The initial payment only shall be payable by check or money order to "Legend Financial Advisors, Inc.®" unless the client directs Legend to deduct the initial payment from the client's designated account(s). The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

The client authorizes the custodian to deduct from any of the client's securities accounts and pay to Legend all fees due.

If the client's asset level increases or decreases by 20.00% or more, the fee will automatically be reviewed the next quarter.

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

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**Investment Consulting Fixed Fee**

The minimum fee for this service is \$10,000.00, but billed in quarterly increments in advance. The fee will be reviewed annually and mutually agreed upon. The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

The fee to be paid by the client to Legend is payable as follows: The fee shall be billed quarterly, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months respectively after the anniversary date and on the same date(s) each year thereafter. The initial payment only shall be payable by check or money order to "Legend Financial Advisors, Inc.®" unless the client directs Legend to deduct the initial payment from the client's designated account(s). The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

If the client's asset level increases or decreases by 20.00% or more, the fee will automatically be reviewed the next quarter.

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

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**Financial Planning and Discretionary Investment Management Consulting**

The fee is determined after a thorough analysis of the client's financial circumstances, complexity, investment monies to be managed and estimated hourly costs by Legend's staff. The fee will be reviewed at the end of the initial contract period and annually thereafter.

A total minimum quarterly fee is \$2,500.00.

The fee to be paid by the client to Legend is payable as follows: The fee shall be billed quarterly, the first of which is due upon the execution of the contract, each subsequent quarter is due three months, six months, and nine months respectively after the anniversary date and on the same date(s) each year thereafter. The initial payment only shall be payable by check or money order

to “Legend Financial Advisors, Inc.<sup>®</sup>”. The client also authorizes Legend, under its discretionary authority, to liquidate positions in the portfolio in order to provide sufficient funds for fee payment. Legend, in special circumstances, may elect to bill the client directly.

The client authorizes the custodian to deduct from any of the client’s securities accounts and pay to Legend all fees due.

If a client adds a substantial amount (20.00% or more) of monies or withdraws from one or more of their accounts prior to the anniversary date, Legend will amend the fee given the adjusted asset level. As of the month-end after the transaction is made, the fee will be adjusted and pro-rated accordingly until the next anniversary date. The new quarterly fee will remain in effect until the next anniversary date.

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

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**Subadvisor**

For the services to be provided by Legend (as the “Subadvisor”) according to this agreement, the Sponsor will pay in quarterly increments to the Subadvisor as full compensation a fee at an annual rate of 0.25% to 0.75%. The actual percentage charged to the Sponsor will be based on the size and complexity of the Sponsor’s portfolio(s) to be managed. The client should refer to the Sponsor’s disclosure documents for full information on the Sponsor’s advisory services. The Subadvisor generally bills the Sponsor within thirty (30) days of the end of the billing cycle.

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**Discretionary Investment Management Consulting for 401(k) Plans**

A separate fee schedule for this service is available to sponsors of 401(k) plans who use the third party administration services of Iron Corporate Retirement Services, Inc., a pension administration firm not affiliated with Legend. Iron Corporate Retirement Services, Inc. will assess its own fee schedule.

Legend's fee schedule for these plans is:

- a. 0.90% of the first \$1,000,000.00;
- b. 0.65% on the next \$2,000,000.00;
- c. 0.50% on the next \$2,000,000.00;
- d. 0.25% on assets over \$5,000,000.00.

The plan is invoiced quarterly for the fees due. The payment only shall be payable by check or money order to "Legend Financial Advisors, Inc.®".

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**Hourly Planning Engagements**

The rate for limited scope engagements is a maximum charge of \$300.00 per hour of principal time, and staff time (as described in the section "Other Advisory Fees"). The payment of the fee for such services shall be payable by check or money order to "Legend Financial Advisors, Inc.®".

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**Expert Testimony**

Certain principal executive officers and/or other employees of Legend may, in their capacity as officer or employee, provide expert legal testimony to assist attorneys in connection with advisory or securities-industry related litigation, arbitration proceedings or otherwise. The expert testimony service will typically involve a recounting or verification of the standards for regulatory compliance and/or industry best-practices with respect to fiduciary responsibilities, fraud, suitability, compliance policies, procedures, codes of ethics and more. We charge an hourly fee of \$400.00 for this service for principal time and staff time is charged at their normal hourly rates (as described in the section "Other Advisory Fees") and requires a minimum fee of \$15,000.00 depending upon the nature and complexity of the issues. A retainer of \$7,500.00 is required for this service before any work is performed. However, advance payment will never exceed \$500.00 for work that will not be completed within six (6) months. This fee may be negotiable in certain circumstances. The payment of the fee for such services shall be payable by check or money order to "Legend Financial Advisors, Inc.®".

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**Past Due Accounts**

We currently charge a 1.00% monthly late fee on any advisory fee balances that are thirty (30) calendar days overdue, subject to a minimum late fee of \$50.00 per thirty (30) calendar days period. An additional 1.00% late fee, subject to the minimum described above, will be charged on the remaining outstanding balances each thirty (30) calendar day period thereafter until the balance is paid in full. Please note that the late fee percentage rate and the minimum late fee are subject to change.

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**Other Fees Or Expenses**

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by investment securities including, but not limited to; mutual funds, Exchange-Traded products, limited partnership units, managed futures, REITs, etc. These fees will include, but are not limited to; a management fee, other fund expenses, and a possible distribution fee.

In addition to the advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker-dealers. Such fees may include, but are not limited to; any transaction charges, fees for duplicate statements

and transaction confirmation statements, and fees for electronic data feeds and reports.

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**Fees Paid In Advance**

Clients that have retained Legend for our consulting arrangements are billed in advance. Also, clients prior to September 1, 1994, who are under a Discretionary Investment Management contract and have their fees billed in advance, will continue that arrangement.

Financial planning fees are billed in advance for clients that have retained Legend for that service on a stand-alone basis. However, advance payment will never exceed \$500.00 for work that will not be completed within six (6) months.

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**Termination of Agreement**

All agreements will continue in effect until terminated by either party by written notice to the other. Electronic communications will not suffice except facsimile transmission (with a hard copy provided to Legend). All parties of any of our agreements must sign the Termination Schedule that Legend will provide upon either party's desire to terminate the relationship. Termination of an agreement will not affect the client's obligation to pay advisory fees (prorated through the date of termination).

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

Investment transactions will only be effected up to and including the date of termination. Upon client notification of termination and until the date of termination, Legend will only execute investment transactions based on written instructions provided by the client.

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**Securities/Investment Products Compensation**

We do not accept compensation for securities or other investment products.

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**Not Affiliated/Agent**

Clients have the option to purchase investment products that we recommend through other broker-dealers or agents.

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**Conflict Of Interest**

We receive, at no cost, research products and services from mutual fund companies. The fund companies provide these products and services to advisory firms and/or advisors in the hope that they may recommend their funds to advisory clients. We have no obligation to these mutual fund companies to recommend these funds. We will only recommend these funds (or any funds) when consistent with our fiduciary duty to the client.

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**Commissions And Other Sales Compensation**

We do not sell any commissioned products. We are not affiliated with entities and/or individuals that sell financial products, securities and/or services for commissions. In addition, finder's fees are not accepted.

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**Other Advisory Fees****Staff Time**

We charge the following fees for staff time:

Advisor:	\$300.00 per hour
Senior Assistant Financial Advisor:	\$150.00 per hour
Assistant Financial Advisor/Investment Coordinators:	\$100.00 per hour
Administrative:	\$75.00 per hour
Clerical:	\$25.00 per hour

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**Performance-Based Fees And Side-By-Side Management**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure.

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**Types of Clients****Description**

We provide investment management services to individuals, retirement plans, trusts, estates, non-profit organizations, businesses and registered investment advisory firms. We also provides financial planning services to individuals and businesses.

Client relationships vary in scope and length of service.

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**Security Portfolio Minimums**

A minimum security portfolio value of \$250,000.00 is generally required for Discretionary Investment Management Services.

We have the discretion to waive the security portfolio minimum as the situation presents itself. Other exceptions will apply to employees of Legend and their relatives, or relatives of existing clients.

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**Methods of Analysis, Investment Strategies and Risk of Loss****Methods of Analysis**

Proprietary portfolio models have been developed and are maintained by Legend. Model allocations are actively managed in the interest of targeting specific levels of risk and/or long-term returns. The active management of the models is performed on a holistic basis, i.e. prior to model changes, statistical



analysis is conducted to determine the impact on the entire portfolio model as a result of any allocation change. New models can be constructed while other models may be terminated as a result of changes in the investment environment.

Investment/security research typically includes, but is not limited to; fundamental, statistical, macroeconomic, technical, and qualitative analysis.

The typical sources of information include all filings with the Securities and Exchange Commission, company press releases, financial periodicals, internally-developed research materials, third-party security analysis reports, and discussions with fund management.

The predominant tools for investment analysis include, but are not limited to; Morningstar Principia Pro, [www.morningstar.com](http://www.morningstar.com), Bloomberg Professional, third-party equity research reports, and internally developed research and analytics.

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### **Investment Strategies**

We have developed a range of portfolio models to address various risk tolerance levels and performance expectations. The portfolio model, or combination of models, executed for each specific client is based upon the answers provided in Legend's proprietary Risk Tolerance Questionnaire as well as any additional objectives stated by the client during consultations.

We employ a strategic asset allocation strategy with an emphasis on the mitigation of risk (volatility) for all but the most aggressive (high risk) portfolio models. These conservative and moderate-risk models were developed and are maintained with the overarching principle of limiting participation in the volatile swings exhibited by the equity markets. For these models, investments/securities are selected not only on their respective merits, but also on the basis of each investment's/security's impact on the risk/reward profile of the entire portfolio model. The objective is to achieve long-term returns that are not significantly below those of the broader equity markets, and may even be higher, but with substantially less volatility.

The conservative and moderate-risk models will predominantly invest in actively managed funds. Most funds will be open-end mutual funds; however, Exchange-Traded products, limited partnership units, hedge funds, managed futures, fixed income products will be used, to a lesser degree, as well. Passively managed funds will be used for tactical purposes, but to a small extent. There is no limitation on the various securities and investments that may underlie any of the actively or passively managed funds/securities.

Aggressive (high risk) portfolio models have been developed and are maintained for clients with a high risk tolerance and long-time horizons for

invested assets. Such portfolio models are managed with the primary goal of enhancing returns with less emphasis on limiting volatility. Investments/securities are generally selected on a tactical and/or opportunistic basis given current macroeconomic and market conditions.

The aggressive (high risk) portfolio models will typically invest in the following securities; individual stocks, Exchange-Traded products, limited partnership units, hedge funds, open-end mutual funds, closed-end funds, managed futures and, periodically, derivatives. Any funds employed may be passively or actively managed. There is no limitation on the various securities and investments that may underlie any of the actively or passively managed funds/securities.

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**Risk of Loss**

We do not guarantee the future performance of the client's investment assets or any specific level of performance, the success of any investment decision or strategy that may use, or the success of Legend's overall management of the client's investment assets. The client understands that investment decisions made for the client's investment assets are subject to various risks including, but not limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because Legend must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Criminal Or Civil Action**

Legend and its employees have not been involved in any criminal or civil action events related to past or present investment clients.

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### **Administrative Proceeding Before The SEC Or Any Other Regulatory Agencies**

Legend and its employees have not been involved in any administrative proceeding before the SEC or any other regulatory agency events related to past or present investment clients.

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### **Self-Regulatory Organization Violations**

Legend and its employees have not been involved in any Self-Regulatory Organization (SRO) violations events related to past or present investment clients.

## **Other Financial Industry Activities And Affiliations**

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### **Broker-Dealer Affiliations**

Legend and its employees are not registered nor do they have an application pending to register as a broker-dealer. Legend and its employees are not registered nor do they have an application to register as a future commissions merchant, commodity pool operator, commodity trade advisor or an associated person of the foregoing entities.

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**Other Affiliations**

In addition to acting as an investment advisor, we also publish a newsletter addressing general issues about investing and other related topics. This newsletter provides no specific recommendations to clients, and does not address the investment needs of any particular subscriber. It is anticipated that Legend and its principal executive officer will spend less than 10.00% to 25.00% of their time on this activity. We also contribute articles or edit articles to numerous other websites and/or publications other than our own.

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**Related Persons**

We do not have any relationship or arrangement that is material to our business or to our clients with any related persons.

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**Other Investment Advisors**

We provide subadvisory services to a SEC registered investment advisor, EmergingWealth Investment Management, Inc., (SEC File No. 801-70731). Both firms, Legend and EmergingWealth, have common ownership, share common employees and office space.

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**Code of Ethics, Participation Or Interest In Client Transactions And Personal Trading**

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**Code of Ethics**

We have adopted a Code of Ethics which sets forth high ethical standards of business conduct that Legend requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our covered persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of the Code of Ethics is offered annually to our advisory clients or prospective clients or a copy can be furnished upon request.

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**Participation or Interest in Client Transactions**

Legend and its employees do not recommend, buy, or sell securities in clients' accounts in which Legend or its employees have a material financial interest.

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**Personal Trading**

Our policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with our fiduciary duty to our clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all transactions and

investment activity on a quarterly basis to the Chief Compliance Officer and/or his designee.

The Chief Compliance Officer or his designee reviews all employee trades each quarter. The Chief Compliance Officer's trades are reviewed by the designee or another member of the Investment Committee. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual funds, Exchange-Traded funds, and stock securities, the trades do not affect the securities markets. No personal securities trade is allowed if the security is during a Legend blackout period.

Legend may maintain a corporate securities account(s). The trading reviews are performed by the Chief Compliance Officer to ensure corporate trading does not affect the market and to ensure that clients receive preferential treatment.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

All investment management, investment consulting, or subadvisory clients are free to select any broker-dealer of his or her choice.

For investment management, investment consulting, or subadvisory clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker-dealers including but not limited to; TD Ameritrade, Inc., Charles Schwab & Company, Inc., FolioFN, Shareholders Service Group and Pershing, all are FINRA member broker-dealers unaffiliated with Legend. The recommendation of these firms is consistent with our fiduciary duty to the client.

Clients should evaluate these broker-dealers before opening an account. The factors considered by Legend when making this recommendation are the broker's ability to provide professional services, our experience with the broker-dealer, reputation, and quality of execution services and costs of such services, among other factors. In evaluating our recommendation, clients should note that Legend participates in the TD Ameritrade Institutional Program (hereinafter the "TDA Program") offered to independent investment advisors by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. As part of the TDA Program, we receive certain benefits that we would not receive if it did not offer investment advice to clients.

We also participate in the Charles Schwab & Company, Inc.'s SchwabLink program that is offered to independent investment advisors. SchwabLink is a proprietary data-exchange software. We receive this benefit based on the

amount of assets that we have under management at Charles Schwab & Company, Inc.

Clients are not under any obligation to effect trades through any recommended broker.

We do not receive fees or commissions from any of these arrangements.

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**Research And Other Soft Dollars**

In addition to a broker-dealer's ability to provide the "best execution" for our clients, we may consider the value of "research" or additional brokerage products and services that a broker-dealer has provided or may be willing to provide. This is known as paying for such services or products with "soft dollars". We are currently enrolled in the Soft Dollar Program provided by TD Ameritrade, Inc. Because many of the products or services could be considered to provide a benefit to Legend and, because the "soft dollars" used to acquire them are client assets, Legend could be considered to have a conflict of interest in allocating client brokerage business. As a result, we could receive valuable benefits by selecting TD Ameritrade, Inc. to execute client transactions and the transaction costs charged by TD Ameritrade, Inc. might not be the lowest transaction cost we might otherwise be able to negotiate. In addition, we theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the fees paid are reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker-dealer, we will generally determine, considering all of the factors described below, that the compensation paid to TD Ameritrade, Inc. is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade, Inc. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in Legend's performance of its overall responsibilities to all of its clients. In some cases, transaction fees charged by TD Ameritrade, Inc. for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge. In such cases, however, the products or

services involved are used solely for the benefit of the client in whose account the fees are incurred.

Research and Brokerage Products and Services. "Research" products and services we may receive from TD Ameritrade, Inc. may include financial publications or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services, including software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit Legend to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making, not just for those accounts whose fees may be considered to have been used to pay for the products or services.

Amount and Manner of Payment. TD Ameritrade, Inc. establishes soft dollar "credits" arising out of stock trading brokerage business done in the past, which may be used to pay for specified lawful and appropriate research expenses. The actual level of transactional business we do with TD Ameritrade, Inc. during any period may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services.

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### **Brokerage For Client Referrals**

All investment management, investment consulting, or subadvisory clients are free to select any broker-dealer of his or her choice. We do not have an incentive to recommend a broker-dealer based on client referrals.

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### **Directed Brokerage**

We strongly discourage a client to engage in direct brokerage.

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### **Order Aggregation**

Investment transactions for each client generally will be effected independently, unless we decide to purchase or sell the same investments for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" (also known as a "block trade") such orders to obtain best execution and/or to obtain more favorable commission rates as may be applicable. We will strive to allocate equitably among our clients differences in prices on a custodian-by-custodian basis that might have been obtained had such orders been placed independently. Under the batch procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client at each respective custodian on any given day.

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**Trade Error Disclosure**

It is Legend's policy and practice to seek to identify and correct trade errors in client accounts without ultimately disadvantaging the client. Should Legend discover a trade error attributable to the action or inaction of Legend or its staff, it is Legend's policy to correct the error so as to place the client in at least the same position as the client would have been in had the error not occurred. These corrections typically take place in a "trade error account" maintained by Legend at Pershing. Certain errors, when corrected, will result in a profit. In these situations, the profits are allowed to remain in the trade error account and Legend will "make the client whole" by sending a check to the client for the applicable amount. Legend will use the proceeds remaining in the error account to offset future trade errors for any client which results in a loss.

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**Review of Accounts****Periodic Reviews**

Investment Management: An initial review of the portfolio is made and recommendations are provided to the client. Thereafter, reviews of the portfolio(s) are conducted at least quarterly. Reviewers are the President and/or the members of our Investment Committee.

Investment Consulting: These client portfolio(s) and other documentation will be reviewed as requested and as contracted at the inception of the advisory relationship.

Financial Planning: Clients receive an annual review of the components of the financial plan where relevant. The review will be completed by a member of the advisory team.

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**Review Triggers**

Portfolios and the financial plans are reviewed at our discretion depending upon but not limited to; client circumstances, cash inflows and outflows, and political and economic conditions as well as investment and financial market conditions and movements. Portfolio reviews are also triggered by technical indicators, interest rate fluctuations, tax report information, and client request.

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**Regular Reports**

Investment Management: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, Legend will provide written reports on quarterly basis to clients with at least \$250,000.00 under management and semi-annual basis to clients with \$100,000.00 - \$250,000.00 under management.

Investment Consulting: Clients will not typically receive reports due to the nature of the service.



Financial Planning: Clients receive an annual report of the components of the financial plan where relevant. If requested, for a separate fee, these reports may be provided more frequently.

## **Client Referrals and Other Compensation**

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### **Client Referrals To Legend**

We do not accept compensation or economic benefit from anyone providing investment advice or advisory services to our clients.

We will contract with existing advisors to introduce Legend to their clients. All such introductions by the existing advisors will be made pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940 and applicable state laws and regulations. We will not contract with any client who is a resident of a state in which Legend does not have appropriate notice filed as an investment advisor, if such notice filing is required.

We may share our advisory fee with any person who introduces Legend to a new client, provided that the payment of such fee is in compliance with Rule 206(4)-3 of the Advisers Act and applicable state laws.

We are a member of the National Association of Personal Financial Advisors ("NAPFA"). NAPFA has entered into an arrangement with the MD Preferred Financial Advisor Network ("Network"), a national organization devoted to serving the needs of healthcare professionals throughout the United States, whereby the Network shall promote the benefits of NAPFA (i.e., its commitment to providing fee-only investment advisory and financial planning services, etc.) to Network members. As part of the arrangement, NAPFA members may become members of the MD Preferred Financial Advisor Program (the "Program") by paying an annual participation fee. As a Program member, we shall be included in the Program directory and shall be entitled to display the MD Preferred Financial Advisor Medallion. The amount of the annual participation fee is fixed and not contingent upon any Network member engaging the services of Legend. In the event that a Network member engages our services, we shall not share any portion of our fees with the Network.

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### **Solicitor Referrals**

The solicitor's sole responsibility is to introduce clients to Legend. We will render all investment advisory services to the client.

The solicitor shall be compensated for these services in the following manner:

For all services, 20.00% of the gross advisory fees received from the client, will be paid by Legend within sixty (60) days after the end of the billing quarter to the solicitor.

No payment will be made without delivery to Legend of a signed and dated acknowledgment of receipt of the Solicitor's Firm Brochure, and the Legend's Firm Brochure.

The solicitor agrees to perform these duties in a manner consistent with Legend's instructions, the Investment Advisors Act of 1940 and rules thereunder and applicable state law.

We will make a bonafide effort to ascertain that the solicitor has complied with this agreement.

The advisory fee you pay to Legend will be no different than the fee you would have been charged had you contracted Legend yourself, or had you been contracted by Legend directly.

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**Referrals To Other Professionals**

We do not accept referral fees or any form of compensation from other professionals when we refer a prospect or client to them.

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**Other Compensation****iRebal Discounts**

We consider a number of factors in selecting brokers and custodians at which to locate our client's accounts, including, but not limited to; execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD Ameritrade as the broker and custodian for certain current and future client accounts, we take into consideration our arrangement with TD Ameritrade as to obtaining TD Ameritrade's automatic portfolio rebalancing service for advisors, known as "iRebal". We receive this software at no cost as long as we maintain a certain minimum amount of taxable client accounts at TD Ameritrade.

The standard annual iRebal licensing fee that would otherwise be applicable is \$20,000.00. That fee is generally subject to specified reductions (and in our case, a complete waiver) if specified amount of client's taxable accounts are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client accounts either maintained on or committed to the TD Ameritrade platform will bring fee reductions of up to \$20,000.00 per year for as many as three years or more.

The non-taxable accounts excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or as defined in Section 4975 of the Internal Revenue Code (which includes IRAs).

If we do not maintain the relevant level of taxable assets on the TD Ameritrade platform, we may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

Although we believe that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade regarding the iRebal service may affect our independent judgment when selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

## Custody

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All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

## Investment Discretion

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### Discretionary Authority for Trading

The client delegates all discretionary authority for trading and all of its powers with regard to the investment assets to Legend. The client appoints Legend as their “attorney and agent in fact” with full authority to buy, sell, or otherwise effect investment transactions on such investment assets on their behalf.

## Voting Client Securities

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We **will not vote** proxies for investments held in the client’s accounts. If the client’s investment assets are for a pension or other employee benefit plan governed by ERISA, the client directs Legend **not** to vote proxies for investments held in the client’s accounts because the right to vote such proxies has been expressly reserved for the plan’s trustees. The client will receive proxies and other solicitations directly from the custodian or transfer agent. The client may contact Legend with questions about a particular solicitation.

## Financial Information

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### Prepayment Of Fees

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$1,200.00 per client, six (6) months or more in advance.

### Bankruptcy

We have not been the subject of a bankruptcy petition.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

We require that persons in an advisory function within the firm possess, minimally, the following qualifications: College level of education or corresponding years of service and experience in the financial industries in conjunction with continuous peer review and updating to maintain the quality of recommendation, advice, and services. In addition, persons in an advisory function within the firm must receive either the Certified Financial Planner (CFP®) designation or the Chartered Financial Analyst (CFA) designation within eight years of beginning to provide advice on Legend's behalf. Regardless of the designation obtained, it must be kept current with the minimum Certified Education Units (CEU).

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### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.

- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA<sup>®</sup> Institute.

Certified Public Accountant (CPA<sup>®</sup>): Certified Public Accountant is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA<sup>®</sup>. The designation "CPA<sup>®</sup> Inactive" or an equivalent phrase is permitted in many states. These individuals have previously met the requirements but in the meantime have lapsed their continuing professional education.

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of the Uniform Certified Public Accountant Examination.

Professional Plan Consultant (PPC<sup>™</sup>): The Professional Plan Consultant (PPC<sup>™</sup>) designation signifies a commitment to education and service excellence in the qualified plan industry. The 401(k) Service Training Program<sup>™</sup> is the only course that sets service standards in the retirement plan industry and imparts professionals not only with the knowledge, but the tools needed to meet (and exceed) those standards.

- A successful candidate must have three years of financial industry sales, service, and/or support experience.
- Successful completion of the 401(k) Service Training Program<sup>™</sup>. Each candidate must sit for a 50-question, multiple choice examination held at the end of the training program, and obtain a passing score of 70% or better.
- A PPC<sup>™</sup> candidate must attend either the instructor-led, multiple-day training session accredited by Robert Morris University or complete the online training program to gain a comprehensive understanding of the issues faced by plan sponsors, how to identify shortfalls in an employer-sponsored plan, and how to successfully address plan management issues.

- On an ongoing basis, over a 24-month cycle, each PPC™ designee must complete a minimum number of continuing education hours (12) in a format allowed by Financial Support Solutions.

Certified Divorce Financial Analyst (CDFA™): In order to be considered for the Certified Divorce Financial Analyst this designation, a professional must have at least two years experience in the financial or legal industry.

- To obtain this designation, a professional must complete a series of four examinations based upon material learned from four self-study courses.
- Coursework outlines several key areas important in divorce proceedings; including the treatment of property during divorce, alimony and child support, and tax implications of property division.
- The entire program generally takes at least four (4) months to complete.

Accredited Wealth Management Advisor (AWMA<sup>SM</sup>): This designation will gain advanced, yet practical knowledge about critical aspects of the financial services industry: asset management, allocation and selection; investment performance and strategies; and taxation of investment products. The course also includes training in investment for retirement, strategies for small business owners, and the management of deferred compensation plans. In addition, instruction will cover insurance, estate planning, asset protection and tax reduction issues.

- To obtain this designation, a professional must successfully complete the program;
- Pass the final examination; and
- Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

NAPFA Registered Financial Advisor®: This designation is the top level of membership in the National Association of Personal Financial Advisors (NAPFA). All NAPFA-Registered Financial Advisors® must have three years of comprehensive financial planning experience, have a sample comprehensive financial plan pass a peer review process. All NAPFA-

Registered Financial Advisors® must possess a Bachelor's degree from an accredited institution. Currently, new NAPFA-Registered Financial Advisors® must also possess either the Certified Financial Planning™ designation awarded by the Certified Financial Planning Board of Standards, Inc., or the American Institute of Certified Public Accountants' Personal Financial Specialist (CPA/PFS) credential. All NAPFA-Registered Financial Advisors® must also adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA-Registered Financial Advisors® must also comply with NAPFA's industry-leading strict continuing education requirements of sixty (60) hours every two (2) years. All NAPFA-Registered Financial Advisors® provide investment and/or financial advice on a strictly Fee-Only basis as defined by NAPFA, and continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

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**Louis P. Stanasolovich, CFP®**

Date of birth: February 5, 1957

Educational Background:

- Bachelor of Science degree in Accounting from Penn State University, 1979
- CFP® designation obtained in 1984

Business Experience:

- President, CEO, CCO, CIO, Legend Financial Advisors, Inc.® from January, 1994 to Present
- Financial Advisor, Allegheny Financial Group 1984 to January, 1994
- Registered Representative, Huttoe & Associates, January, 1994 to March, 1995

Disciplinary Information: None

Other Business Activities: President, CEO, CCO, CIO of EmergingWealth Investment Management, Inc., Editor, Wealth Advisor Publishing, Inc. that publishes the *Risk-Controlled Investing* Newsletter

Additional Compensation: None

Supervision:

Louis P. Stanasolovich's compliance related activities are supervised by Diane M. Pearson, CFP®, PPC™, CFDA™. She reviews Lou's investment advisory work through frequent office interactions as well as remote interactions. She also reviews Lou's activities through our client relationship management system.

Diane M. Pearson, CFP®, PPC™, CFDA™'s contact information:  
(412) 635-9210 extension 120      legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



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**Diane M. Pearson, CFP<sup>®</sup>, PPC<sup>™</sup>, CDFP<sup>™</sup>**

Date of birth: July 20, 1964

**Educational Background:**

- Associate degree in Accounting, Robert Morris College, 1983.
- Bachelor of Science degree in Management, Robert Morris College, 1985
- Registered 529 Plan Consultant through the [www.savingforcollege.com](http://www.savingforcollege.com)

**Business Experience:**

- Advisor, Legend Financial Advisors, Inc.<sup>®</sup>, from January, 1998 to Present
- Senior Assistant Financial Planner, Legend Financial Advisors, Inc.<sup>®</sup>, from January, 1994 to January, 1998.
- Advisor, EmergingWealth Investment Management, Inc., from September, 2009 to Present.
- Registered Representative, Trustmark Financial Group, Inc. from December, 2001 to August, 2002.
- Registered Representative, The Codrick Financial Group, from November, 1996 to December, 1999.
- Registered Representative, Huttoe & Associates, from June, 1994 to March, 1995.

**Disciplinary Information:** None

**Other Business Activities:**

Diane M. Pearson is a board member of National Association of Women Business Owners, participant of the TD Ameritrade Advisor Panel, has been selected to assist the CFP<sup>®</sup> Board's Board of Examiners reviewing various test questions for the CFP<sup>®</sup> Certification Examination offered by the Certified Financial Planner<sup>™</sup> Board of Standards, Inc.

**Additional Compensation:** None

**Supervision:**

Diane M. Pearson's compliance related activities are supervised by Louis P. Stanasolovich, CCO. He reviews Diane's work through

frequent office interactions as well as remote interactions. He also reviews Diane's activities through our client relationship management system.

Louis P. Stanasolovich, CCO contact information:  
(412) 635-9210 extension 221      legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**James J. Holtzman, CFP<sup>®</sup>, CPA<sup>®</sup> Inactive**

Date of birth: January 25, 1974

**Educational Background:**

- Bachelor of Science, Administration and Management, La Roche College, 1996.
- Bachelor of Science, Accounting, La Roche College, 1996.
- Registered Section 529 Plan Consultant through the [www.savingforcollege.com](http://www.savingforcollege.com)

**Business Experience:**

- Advisor, Legend Financial Advisors, Inc.<sup>®</sup>, from December, 2003 to Present.
- Senior Assistant Financial Planner, Legend Financial Advisors, Inc.<sup>®</sup>, from May, 2001 to December, 2003.
- Advisor, EmergingWealth Investment Management, Inc., from September, 2009 to Present.
- Financial Analyst, Mercer Allied Company, L.P., from November, 1999 to May, 2001.
- Financial Planner, The Ayco Company, Inc., from November, 1999 to May, 2001.
- Accountant, Epstein, Tabor & Schorr, from July, 1998 to November, 1999.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

James J. Holtzman's compliance related activities are supervised by Louis P. Stanasolovich, CCO. He reviews Jim's work through frequent office interactions as well as remote interactions. He also reviews Jim's activities through our client relationship management system.

Louis P. Stanasolovich, CCO contact information:

(412) 635-9210 extension 221      [legend@legend-financial.com](mailto:legend@legend-financial.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Eric L. DeMico, Investment Analyst**

Date of birth: January 30, 1983

**Educational Background:**

- Bachelor of Science in Investment Management, Duquesne University, 2006
- BSBA in Finance, Duquesne University, 2006

**Business Experience:**

- Investment Analyst, Legend Financial Advisors, Inc. from June, 2008 to Present.
- Financial Analyst, Alcoa Inc. from July, 2006 to June, 2008
- Finance Intern, Legend Financial Advisors, Inc.® from November, 2004 to June, 2006

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:**

Eric L. DeMico's compliance related activities are supervised by Louis P. Stanasolovich, CCO. He reviews Eric's work through frequent office interactions as well as remote interactions. He also reviews Eric's activities through our client relationship management system.

Louis P. Stanasolovich, CCO contact information:

(412) 635-9210 extension 221      legend@legend-financial.com

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**William T. Knight, Assistant Advisor**

Date of birth: July 21, 1987

**Educational Background:**

- Bachelor of Science in Business Administration, University of Pittsburgh, 2010.

**Business Experience:**

- Assistant Advisor, Legend Financial Advisors, Inc.<sup>®</sup> from May, 2010 to Present
- Finance Intern, Legend Financial Advisors, Inc.<sup>®</sup> from December, 2007 to May, 2010

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

William T. Knight's compliance related activities are supervised by Louis P. Stanasolovich, CCO. He reviews Bill's work through frequent office interactions as well as remote interactions. He also reviews Bill's activities through our client relationship management system.

Louis P. Stanasolovich, CCO contact information:  
(412) 635-9210 extension 221      legend@legend-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None