

PART 2A OF FORM ADV
FIRM BROCHURE



LEGACY VENTURE MANAGEMENT, LLC

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WWW.LEGACYVENTURE.COM

March 27, 2013

This Brochure provides information about the qualifications and business practices of Legacy Venture Management, LLC (“Legacy Venture”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer Kelli Cullinane at 650-324-5980 or by email at Kelli@legacyventure.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, and references in this Brochure to Legacy Venture as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Legacy Venture is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure dated March 27, 2013 does not contain any material changes since Legacy Venture's initial Brochure dated February 13, 2012. Please note that this summary discusses only material changes that have occurred since the last annual update of the Brochure. While Legacy Venture has revised the language in various sections, it has not materially altered any of its responses in this Brochure.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	I
ITEM 3 - TABLE OF CONTENTS.....	II
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	8
ITEM 7 – TYPES OF CLIENTS	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9 – DISCIPLINARY INFORMATION.....	12
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	13
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	15
ITEM 12 – BROKERAGE PRACTICES.....	17
ITEM 13 – REVIEW OF ACCOUNTS.....	19
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	20
ITEM 15 – CUSTODY.....	21
ITEM 16 – INVESTMENT DISCRETION	22
ITEM 17 – VOTING CLIENT SECURITIES.....	23
ITEM 18 – FINANCIAL INFORMATION	24

ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Legacy Venture, which was incorporated in Delaware in February 2000, provides discretionary investment advisory services for private investment funds (the “Funds”). Each of the Funds is a philanthropic fund-of-funds that primarily makes investments in venture capital firms that in turn invest in growth companies. Each of the Funds may also make direct venture capital investments in operating companies at the sole discretion of Legacy Venture (subject to certain limitations as described in the private placement memorandums of each of the Funds). All investors in the Funds (“Investors”) are provided with a PPM and are urged to carefully review it.</p> <p>The Funds are:</p> <ol style="list-style-type: none"> (1) Legacy I, LLC (“Legacy I”) a Delaware limited liability company; (2) Legacy Venture II, LLC (“Legacy II”) a Delaware limited liability company; (3) Legacy Venture III, LLC (“Legacy III”) a Delaware limited liability company; (4) Legacy Venture IV, LLC (“Legacy IV”) a Delaware limited liability company; (5) Legacy Venture V, LLC (“Legacy V”) a Delaware limited liability company; (6) Legacy Venture V (QP) LLC (“Legacy V (QP)”) a Delaware limited liability company that was formed to invest on a parallel basis with and on substantially identical terms (excluding investment size) as Legacy V; (7) Legacy Venture VI, LLC (“Legacy VI”) a Delaware limited liability company; and (8) Legacy Venture VI (QP) LLC (“Legacy VI (QP)”) a Delaware limited liability company that was formed to invest on a parallel basis with and on substantially identical terms (excluding investment size) as Legacy VI. <p>Each of Legacy I, Legacy II, Legacy III, Legacy IV, Legacy V, Legacy V (QP) Legacy VI and Legacy VI (QP) (each such Fund an “Advisory Client” and together the “Advisory Clients”) have held initial and, in some cases, subsequent closings. Each of the Funds (except Legacy VI and Legacy VI (QP) which were raised in 2011 and are in the investment period) have completed their respective investment periods, the two to three year period during which investment opportunities are identified and acted upon. The Funds are now in varying stages of the “harvesting phase,” the period during which capital is called, distributions are made and investments are eventually exited. The Funds have limited terms, at the conclusion of which final distributions will be paid to investors.</p> <p>Russell B. Hall, Alan W. Marty and Chris A. Eyre (the “Managing Members”) are the principal owners of Legacy Venture.</p> <p>It should be noted that Legacy Venture has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of the Funds.</p>
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Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Legacy Venture is the investment advisor to the Funds each of which is a philanthropic “fund-of-funds” that invests in a select group of venture capital firms that in turn invest in promising growth companies. The Funds seek to provide a diversified portfolio of investments in venture capital firms.</p> <p>Legacy Venture expects that the Funds will invest in a portfolio of primarily information technology and life science venture capital firms. Given Legacy Venture’s desire to provide a balanced diversified portfolio, it is expected that a portion of the commitments will include international and late-stage venture capital firms. Through the investments in venture capital firms, each Fund expects to invest in hundreds of companies, and seeks to achieve broad diversification.</p> <p>In connection with its philanthropic goals, Legacy Venture requires Investors to have a stated intent to donate distributions to charitable causes of their individual choice. Each individual Investor will be expected to donate all stock and cash proceeds distributed from the Funds, including the original investment, for charitable purposes. Individuals, foundations, and non-profit organization with well-established track records in philanthropy are encouraged to collaborate with and inspire other Investors towards more effective involvement in charitable activities. Any pledge of individual Investors to participate and to donate received distributions will be non-binding. In addition to aiding existing nonprofits, Legacy Venture investors may also form or back “philanthropic startups.”</p> <p>Further, Legacy Venture hopes that Investors will choose to participate in the various forums and networking activities offered by Legacy Venture. These events may feature prominent philanthropic thinkers or charitable causes backed by the Investors. Such events are intended to provide exposure to critical social needs, encourage dialogue, and be a catalyst for creative thinking.</p>
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Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Legacy Venture does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of securities.</p> <p>Each Fund’s Private Placement Memorandum (“PPM”) sets forth such Fund’s investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Legacy Venture does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of September 30, 2012, Legacy Venture manages \$844,165,370 of assets on a discretionary basis. Legacy Venture does not manage any assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Prior to their respective closings, the Funds offered interests only to certain qualified investors. Admission to the Funds was not, and will not be, open to the general public. Investors in the Funds are required to represent that they are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p> <p>Investors and prospective Investors were provided with a PPM to their investments. Such PPMs contain a detailed description of fees, and Investors should refer to the relevant PPM for any questions relating to fees. Legacy Venture will receive annual management fees from the Funds as detailed below.</p> <ul style="list-style-type: none"> • Legacy I and Legacy II have been in operation for over 10 years, and Legacy Venture is no longer receiving management fees for its services to these funds. • Legacy III, Legacy IV, Legacy V and Legacy V(QP), will charge an annual management fee of no more than 0.75% of capital commitments. For each such Fund, the fees and contributions will be paid by the Funds quarterly in advance. It is expected that the fees will start below each of the respective maximums and ramp up to the maximum over the first several quarters of operation. For each such Fund the management fee will commence as of the initial capital contribution to each Fund. With regards to such Funds, after each Fund has collected a management fee for 10 years, the maximum possible management fee will be reduced by 50% and will be subject to potential further reduction as described in each Fund’s operating agreement. • Legacy VI and Legacy VI (QP) will charge an annual management fee of no more than 0.85% of capital commitments. <p>Investors and prospective Investors were provided with offering documents with respect to their investments. Such offering documents contain a detailed description of fees, and Investors should refer to the relevant offering document for any questions relating to fees. Fees are not negotiable.</p> <p>It is important that Investors refer to the relevant offering document and operating agreements for a complete understanding of how Legacy Venture is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management fees are deducted from Investor’s capital accounts quarterly in advance.</p> <p>Investors may not choose to be billed directly.</p>

	<p>It is important that Investors refer to the relevant offering document and operating agreement for a complete understanding of how Legacy Venture is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds shall indirectly bear, by way of the management fee, the normal operating expenses of the Funds. Such normal operating expenses to be paid with the management fee shall include, without limitation, expenditures on account of salaries, wages, business travel, business entertainment, and other expenses of the Fund’s employees and Legacy Venture’s members and employees, rentals payable for space used by Legacy Venture or the Funds, bookkeeping services and equipment, and expenses incurred in investigating and evaluating investment opportunities and in managing investments of the Funds.</p> <p>In addition, the Funds shall bear all costs and expenses incurred in the holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not limited to, private placement fees, finder’s fees, interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, audit and accounting fees, consulting fees relating to investments or proposed investments, taxes applicable to the Funds on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Funds’ securities under applicable securities laws or regulations.</p> <p>The Funds shall also bear expenses incurred by Legacy Venture in serving as the tax matters partner, the cost of liability and other insurance premiums, all out-of-pocket expenses of preparing and distributing reports to Investors, out-of-pocket costs associated with any annual Fund meetings, if any, all legal and accounting fees relating to the Funds and their activities, all costs and expenses arising out of the Funds’ indemnification obligation, and all expenses that are not normal operating expenses.</p> <p>The Funds shall bear all organizational and syndication costs, fees, and expenses incurred by or on behalf of Legacy Venture in connection with the formation and organization of the Funds, including legal and accounting fees and expenses, up to a maximum specified in each Fund’s offering documents. The Funds shall bear all liquidation costs, fees, and expenses incurred by Legacy Venture (or its designee) in connection with the liquidation of each Fund at the end of its respective term, specifically including but not limited to legal and accounting fees and expenses.</p> <p>In addition, each of Legacy III, Legacy IV, Legacy V and Legacy V (QP) may make an annual contribution, not to exceed .10% of capital commitments of the Investors on an annual basis (the “Contribution Amount”). A charitable donation in the amount of the Contribution Amount will be made to a charity or donor advised fund advised by Legacy Venture and will be used for philanthropic purposes, including a donation to Legacy Works Foundation, a fully qualified</p>

	<p>public charity with a charter to promote more effective philanthropy. Investors will indirectly bear the cost of such charitable donation by way of the Contribution Amount.</p> <p>Please refer to Item 12 of this Brochure for information regarding Legacy Venture's brokerage practices.</p> <p>It is important that Investors refer to the relevant offering document and operating agreement for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management fees applicable to Investors are paid quarterly in advance. Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of Legacy Venture. As such, the ability to get a refund on fees is not relevant to clients and Investors of Legacy Venture.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Legacy Venture.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable to Legacy Venture.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Legacy Venture.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Legacy Venture.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p>

	Not applicable to Legacy Venture.
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ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Neither Legacy Venture nor its supervised persons receive performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Legacy Venture provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each Investor must meet the eligibility provisions outlined in Item 5.A, above. The minimum capital commitment of an Investor is \$1,000,000, subject to waiver by Legacy Venture.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As described in Item 4.B., above, Legacy Venture’s principal strategy involves investing in a diversified portfolio of venture capital firms.</p> <p>The Funds do not intend to actively pursue direct investments, but each Fund may, on a limited basis, make direct investments in certain opportunistic cases. The Funds only directly invest if the Managing Members know the management teams or market opportunities well, the economics are compelling for the Funds’ investors, and Legacy Venture determines that the direct investment would not materially detract from the management of or access to the other investments in venture capital firms. Such investments are limited by each Fund’s PPM and operating agreement.</p> <p>Legacy Venture looks at many characteristics of a venture capital firm to determine suitability as an investment vehicle: experience, partners, deal flow, investment process, strategy, competitive advantage, performance, location, terms, size of fund, and the markets being pursued. Legacy Venture also relies on the experience and networking ability of its Managing Members to stay in touch with industry participants, advisors, and observers to gauge the likely success of the different venture capital firms and their strategies.</p> <p>Some of the more important characteristics that Legacy Venture values in a venture capital firms are:</p> <ul style="list-style-type: none"> ▪ Performance: consistent, established track record of top-quartile performance. ▪ Experience: managers who have operated together for several funds and through different investment cycles. ▪ Team dynamics: ability to tap individual contributions and those of the full team working together. Strong culture and cohesiveness as a partnership. ▪ Deal flow: an identified, plentiful, predictable, and proprietary flow of new deals. ▪ Investment process: a thorough and proven process for evaluating deals. ▪ Competitive advantage: an ability to distinguish the firm from other venture capital firms and to compete vigorously and successfully on the basis of its unique features. ▪ Reputation: managers with a track record of success and integrity. ▪ Local presence: in-depth operations in its chosen location or field. ▪ Market focus: operations in market segments likely to produce superior returns. ▪ Overall strategy: a compelling strategy based on the factors listed above. ▪ “Hunger”: passionate motivation to be a top performing venture capital firm.
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	<p><i>Investing in securities involves risk of loss that Investors should be prepared to bear. The Fund's investments are characterized by a high degree of risk, volatility and illiquidity. Investors and prospective investors should thoroughly review the information contained in the relevant offering document or operating agreement.</i></p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><i>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for venture capital investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment.</i></p> <p><i>No guarantee or representation is made that the Funds' investment program will be successful.</i></p> <p>It is critical that Investors refer to the relevant offering document for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><i>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with a confidential offering documents that contain a detailed description of the material risks related to the types of securities invested in by the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential offering documents.</i></p> <p>It is critical that Investors refer to the relevant offering document for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>

ITEM 9 – DISCIPLINARY INFORMATION

Legacy Venture is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Legacy Venture or the integrity of Legacy Venture's management. Legacy Venture has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Legacy Venture.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Legacy Venture.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Legacy Venture serves as investment advisor to the Funds, Legacy Venture and its Managing Members may also invest directly in the Funds.</p> <p>Although not a related person listed in 1-11 above, Legacy Venture has a sister organization, Legacy Works Foundation. Legacy Works Foundation is a fully qualified public charity with a charter to promote more effective philanthropy through hosting philanthropic educational events, providing grants to support the field of philanthropy, and offering resources to like minded philanthropists, including Investors. As described in item 5.C. above, certain of the Funds may make a charitable donation to Legacy Works Foundation on a regular basis. Certain employees of Legacy Venture may devote business time for Legacy Works Foundation and Legacy Venture may be compensated by Legacy Works</p>

	<p>for such time. As Legacy Works Foundation is a fully qualified public charity, Legacy Venture is of the belief that this relationship does not pose a material conflict of interests.</p> <p>As described in Item 4.A, above, Legacy Venture as manager of the Funds has absolute investment authority for the Funds.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>As stated in 4.B. above, Legacy Venture is the investment advisor to the Funds each of which is a “fund-of-funds” that invests in a select group of venture capital firms. In certain cases the principals of such underlying venture capital firms may invest directly in Legacy Venture.</p> <p>Legacy Venture manages this potential conflict of interest in several ways. First Legacy Venture does not charge any performance based fees. Therefore the performance of the underlying venture capital firms in does not impact the fees received by Legacy Venture. Second, as discussed in 5.A. above, Legacy Venture charges a “budget based” management fee which is based on the actual budgetary requirements of Legacy Venture. As such, Legacy Venture often charges management fees that are well below the maximums prescribed for the Funds. Finally, as described in item 4.B., in connection with its philanthropic goals, Legacy Venture requires Investors to have a stated intent to donate distributions to charitable causes of the Investor’s choice. Any principal of an underlying venture firm invested in the Funds has a stated intent to donate all distributions from Legacy Venture thus minimizing any potential conflict of interest.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Legacy Venture’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Legacy Venture’s “Access Persons.” All Legacy Venture employees and certain other individuals are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Legacy Venture’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Legacy Venture. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Legacy Venture’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Legacy Venture’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at Kelli@legacyventure.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, Legacy Venture serves as investment advisor to the Funds. Legacy Venture recommends interests in the Funds to prospective Investors.</p>

	<p>The Managing Members invest directly in the Funds on the same terms as other Investors.</p> <p>Legacy Venture seeks to address these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Legacy Venture carefully considers the risks involved in any investments and Legacy Venture provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of Legacy Venture, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, Legacy Venture receives a management fee which is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Legacy Venture to raise or otherwise increase assets under management to a higher level than would be the case if Legacy Venture was receiving a lower or no management fee.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Legacy Venture and its employees may make recommendations to buy or sell securities or establish investment positions in which the Legacy Venture and/or its employees have some financial interest.</p> <p>Legacy Venture seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Legacy Venture requires that Access Persons pre-clear any transactions in: (1) limited offerings; and (2) initial public offerings. Pre-clearance requests to trade in any public company will generally be denied if any Fund invested, either directly or through an underlying venture capital firm, in such company prior to such company's initial public offering. Pre-clearance decisions are based on a number of factors, including whether any of the Funds hold or are contemplating an investment in the given security.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p style="padding-left: 40px;">1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>As described in Item 4.B., above, Legacy Venture is the investment advisor to private investment funds. Due to the nature of the Funds’ investment programs, Legacy Venture and its affiliates do not select or recommend broker-dealers for Advisory Client transactions.</p> <p>Legacy Venture does not utilize “soft dollars.”</p>
Item 12.A.2	<p>Brokerage for <i>Client</i> Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p style="padding-left: 40px;">a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</p> <p style="padding-left: 40px;">b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable to Legacy Venture.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p style="padding-left: 40px;">a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p style="padding-left: 40px;">b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing</p>

	<p>brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Legacy Venture.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to Legacy Venture.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds' portfolios are reviewed quarterly by the Managing Members. In addition, the Funds' portfolios are under continuous review by the Director of Finance and other members of the accounting staff.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive unaudited, estimated quarterly performance reports and quarterly account statements. In addition, Investors will receive annual audited financial statements.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Legacy Venture.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to Legacy Venture.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Legacy Venture is deemed to have custody of the Advisory Clients' assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Legacy Venture provides audited financial statements to Investors within 180 days of the end of the relevant Fund's fiscal year (i.e., generally by June 30). Such audited financial statements will be produced by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB").

As Legacy Venture's investment program exclusively involves investments in private companies Legacy Venture generally will be exempt from the requirement that securities be maintained with a "qualified custodian." Legacy Venture anticipates that its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

As Legacy Venture sends account statements directly to Investors, Investors are urged to compare the information in such account statements to the information in the audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Legacy Venture has discretionary authority to manage securities accounts on behalf of the Funds. Legacy Venture is authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's PPM. Investors do not have the ability to impose limitations on the discretionary authority of Legacy Venture. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>It should be noted that Legacy Venture generally does not trade in individual publicly traded securities; as such, Legacy Venture typically does not vote traditional proxies. All such proxies voted by Legacy Venture tend to be related to changes being implemented at underlying funds invested in by Advisory Clients of Legacy Venture. To the extent Legacy Venture does vote proxies, Legacy Venture understands and appreciates the importance of proxy voting. Where Legacy Venture has discretion to vote the proxies of its Advisory Clients, it will vote any such proxies in the best interests of Advisory Clients and investors (as applicable) and in accordance with set compliance procedures. A summary of Legacy Venture’s procedure is provided below.</p> <p>Prior to voting any proxies, Legacy Venture’s Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question based upon input received from Legacy Venture’s investment professionals. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, or if you would like to receive a copy of Legacy Venture’s proxy voting policies and procedures, please contact the Chief Compliance Officer at kelli@legacyventure.com. Legacy Venture will provide such information to Investors upon request.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Please see the response in 17.A. above.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to Legacy Venture.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable to Legacy Venture.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Legacy Venture.</p>