

**LEGACY BRIDGE**  
**PRIVATE FAMILY OFFICES**

**Legacy Bridge, LLC**

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**DISCLOSURE BROCHURE**  
**FORM ADV, PART 2A**

**February 9, 2018**

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Legacy Bridge, LLC ("Legacy Bridge") for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). (Click on the link, select "Investment Adviser" search, select "Firm" and type in our firm name). You can search this site by a unique identifying number, known as an IARD number. The IARD number for Legacy Bridge is 282261.

Legacy Bridge is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

Set forth below is a summary of material changes in this brochure from our last annual filing on January 19, 2017.

### **Advisory Business**

Added reference to Mike Zuendel (100% owner as trustee of the Michael T. Zuendel Revocable Trust DTD 12/21/2015).

Added description of Consulting Services under Private Family Office Services.

### **Fees and Compensation**

Restated fee language as follows:

For investment management services, the fee is negotiated depending on the size and type of relationship, the complexity of investments, and the services provided and shall not exceed 1% of the assets under management.

For private family office services, the fee is negotiated depending on the size and type of relationship, and the services provided.

### **Custody**

Added the following language:

Legacy Bridge is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Joe Burvee at 515-421-4870 or [joe.burvee@legacybridgepfo.com](mailto:joe.burvee@legacybridgepfo.com). We encourage you to read this document in its entirety.

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## Item 4 – Advisory Business

### A. Description of Your Advisory Firm

Legacy Bridge was founded by Mike Zuendel (100% owner as trustee of the Michael T. Zuendel Revocable Trust DTD 12/21/2015) and Tim Kadlec in 2015 with the goal of serving as a significant partner to high-net-worth families and individuals. Many affluent families have established private financial organizations, known as family offices, to manage their collective family wealth. Family offices have often found synergy and success through their application of sophisticated administrative assistance, investment planning and evaluation, and a broad range of integrated financial and personalized services.

Legacy Bridge's Private Family Office services are designed to help support these family offices by becoming an integral part of the investment planning, evaluation and implementation process. We typically manage client assets on a fully discretionary basis. Our service is driven solely by each family's unique needs, desires and priorities.

### B/C. Description of Advisory Services Offered

Legacy Bridge clients may choose investment management services only or full private family office services.

#### 1. Investment Management Services

With respect to the management of private family wealth, Legacy Bridge will develop an Investment Policy Statement (IPS) and an asset allocation plan. Both are designed to help generate superior long-term results, while minimizing investment volatility through efficient diversification. An IPS is a written document that articulates the specific goals and objectives for a given pool of assets. Included in a typical IPS are the following:

- Background information
- General objectives
- Risk tolerance
- Asset allocation guidelines
- Benchmarks for assessing investment manager results
- Investment restrictions and constraints, including any restrictions on investing in certain securities or types of securities
- Terms for implementation

Investment recommendations focus primarily upon asset allocation issues and risk reduction techniques. Investment portfolios are generally advised to include multiple asset classes and investment strategies that do not correlate perfectly with one another, thereby increasing diversification attributes.

## 2. Private Family Office Services

A client may also choose investment management services plus other family office services. These additional personal services may include:

- Record keeping and organization
- Consolidated performance reporting of non-managed assets
- Bill-pay services, which may include reconciling credit card receipts, communicating with accountants, charitable donation summaries, etc.
- Organizing and providing tax-related information to accountants, attending meetings with other professional advisors, preparing for family meetings and follow-up items, cash flow and expense reports, etc.
- Consulting Services – We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business, and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

These services require a special written agreement between the client and Legacy Bridge. Services and fees are disclosed in that agreement.

### D. Wrap-Fee Programs

Legacy Bridge does not participate in wrap-fee programs.

### E. Client Assets Under Management

Legacy Bridge's assets under management as of December 31, 2017, which are managed on a fully discretionary basis, are:

Discretionary Assets Under Management: \$172,733,042

Non-Discretionary Assets Under Management: \$0

## Item 5 – Fees and Compensation

### A. Advisory Fees

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services Legacy Bridge provides and to generally discuss what the client desires from an advisory relationship.

Legacy Bridge will then enter into an investment management agreement with its clients, which will set forth the fee arrangement applicable to the client account(s). Either party may cancel the advisory agreement without penalty upon thirty days' written notice.

#### Set-up Fees

\$1,000 - \$1,500 per account, depending on the scope of services and complexity of the client's account(s). At its discretion, Legacy Bridge may reduce or waive set-up fees for particular client accounts.

#### Ongoing Fees

Legacy Bridge's compensation for its services shall be calculated and paid in accordance with the fee schedule agreed upon with the client, which may be amended from time to time by mutual agreement between the client and Legacy Bridge. The fee schedule will be documented in Exhibit A attached to the agreement. Legacy Bridge's fee is billed and paid monthly in advance based on the value of Client's Account calculated from the prior month end market value.

The market value of any security or other investment in the account is determined by the custodian. Any security or investment in the account that is not priced by the custodian or for which there is no readily available price quotation shall be valued in a manner determined in good faith by Legacy Bridge to reflect fair market value. Any such valuations shall not be deemed a guarantee of any kind with respect to the value of those assets.

At the inception of a relationship, we will charge fees calculated from the initial portfolio value and prorated through the remainder of the then-current month.

For investment management services, the fee is negotiated depending on the size and type of relationship, the complexity of investments, and the services provided and shall not exceed 1% of the assets under management.

For private family office services, the fee is negotiated depending on the size and type of relationship, and the services provided.

### B. Payment of Advisory Fees

Legacy Bridge charges clients monthly in advance. Clients generally authorize us to deduct fees directly from the client's account as they become due. We have discretionary authority to sell (at

the then-current price) a sufficient amount of account securities in order to pay these fees. Should the agreement be cancelled during the billing period, Legacy Bridge will refund any unearned fees on a pro-rata basis.

### **C. Other Fees and Expenses**

Clients will incur other fees and expenses, including, among others, brokerage and asset management costs, associated with their investment portfolios. Please see Item 12 for a discussion of our brokerage practices. These charges may be more fully discussed in the custodian or asset manager documents detailing the specific client account or investment.

### **D. Additional Compensation**

Neither Legacy Bridge nor any of its supervised persons receives additional compensation for the sale of securities or other investment products.

### **Item 6 – Performance-Based Fees (Side-By-Side Management)**

Legacy Bridge does not receive additional fees for performance.

### **Item 7 – Types of Clients**

Legacy Bridge is focused on building generational wealth through family offices. Although Legacy Bridge's clients are predominantly high-net-worth individuals, their family members and family entities, we also provide investment advisory services to 401(k)s, trusts, estates, foundations and small corporate entities.

We generally require that accounts hold a minimum of \$20,000,000 in investment assets, but will consider accepting smaller accounts in our discretion.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

#### **A. Method of Analysis, Sources of Information and Investment Strategies**

Legacy Bridge endeavors to construct diversified investment portfolios through marketable securities over a wide range of asset classes and investment styles. Asset allocation advice is based on studies of long-term asset class performance and an assessment of the current investment environment, customized to the client's specific objectives, risk tolerance and constraints.

Third-party investment managers in the form of mutual funds may be used to complement our individual security process. These funds are selected to fulfill the asset allocation strategy. This selection is based on quantitative and qualitative judgments as they relate to the manager's organizational stability, quality of personnel, investment strategy, historical performance and other factors.

The investment strategies used to implement any investment advice given to clients are dependent upon the specific client situation and may include all of the above.

## B. Material Risks

The investment decisions made by Legacy Bridge are subject to certain risks and loss of principal can occur, which clients should be prepared to bear. An investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. You should be aware that your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk** – The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk** – Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk** – Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.



- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Although it is not a primary strategy of Legacy Bridge to employ frequent trading, occasions may arise where it becomes necessary, in the discretion of Legacy Bridge, to trade more frequently. More frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Legacy Bridge believes diversification is instrumental in reducing risk. Legacy Bridge will manage client assets in a prudent manner; however, Legacy Bridge cannot guarantee any level of performance or that clients will not experience a loss of account value. Past performance is not indicative of future results.

## **Item 9 – Disciplinary Information**

Neither Legacy Bridge nor any of its management personnel have any disciplinary or legal events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Legacy Bridge and its management have no other financial industry activities or affiliations. In selecting custodians, broker-dealers, and mutual fund managers, we select unaffiliated firms and do not receive any compensation, directly or indirectly, from them.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

Legacy Bridge requires that all individuals involved in giving financial advice to clients possess the highest ethical standards and abilities necessary to meet the needs of our clients. Legacy Bridge has adopted a Code of Ethics that establishes standards of business conduct for all of its employees. It is based on the principle that Legacy Bridge and its employees have a fiduciary duty to place each client's interests above their own. Employees are expected to maintain the highest standards of ethics and conduct in all of their business relationships.

In general, the Code of Ethics requires all employees to:

- Always place the interests of clients ahead of their own personal interests;

- Ensure that all personal securities transactions are conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- Not take inappropriate advantage of information obtained as a result of their positions;
- Promptly report violations of the Code of Ethics to the Chief Compliance Officer; and
- Provide a written acknowledgment, at least annually, that he or she has (i) read the Code of Ethics; (ii) understands the firm's policies and procedures; and (iii) agrees to be bound by the Code's terms.

Employees must obtain prior written approval from the Chief Compliance Officer before acquiring any securities in an initial public offering or private placement, and before serving on the boards of directors of public or private companies. We will approve these actions only if we determine that the investment or activity would be consistent with the interests of our clients and consistent with applicable securities laws or regulations.

The Code of Ethics is available to clients and prospective clients by contacting the Chief Compliance Officer at 515-421-4870.

## **B. Participation or Interest in Client Transactions and Personal Trading**

Legacy Bridge does not recommend or invest our client assets in products or strategies in which we or related persons have a material financial interest. Legacy Bridge does not engage in principal transactions with its clients.

Legacy Bridge and its employees will not use information for personal gain. At times, Legacy Bridge and its related persons, such as owners, officers and employees, may take positions in the same securities as clients. In those circumstances, Legacy Bridge will strive to avoid apparent or actual conflicts of interest with clients. Legacy Bridge and its employees will always comply with their fiduciary duty. On the occasions that personal trading is done in close proximity to client trades, the employee will generally be 'last in' and 'last out' for the trading day. Scalping - trading shortly ahead of clients - is strictly prohibited. Employees must disclose any personal securities account in which they have a beneficial ownership, and Legacy Bridge monitors its employees' personal securities trading activity on an ongoing basis.

## **Item 12 – Brokerage Practices**

### **A. Brokerage Selection/Recommendations**

Legacy Bridge requires that all advisory client assets remain in the physical possession of a registered broker-dealer, custodian bank, trust company, mutual fund or insurance company. Legacy Bridge is not affiliated with any financial institutions.

We typically recommend Charles Schwab & Co., Inc. ("Schwab") as the custodian for client assets in which Legacy Bridge will provide financial investment management services. Schwab provides the firm with access to institutional brokerage – trading, custody, reporting and related services – many

of which are not typically available to Schwab retail customers. In most cases, if an advisory client selects Schwab as its custodian, Legacy Bridge will use Schwab as the broker-dealer to execute the client's securities transactions. Mutual fund purchases or sales may also be transacted directly with the mutual fund company.

Legacy Bridge effects trades on a best-execution basis. Legacy Bridge considers the following factors in selecting executing broker-dealers: professionalism, best execution, block trading, quality of execution, reliability, information technology capabilities, integrity, reasonableness of commissions, and access to institutional trading.

While commissions are just one of several important factors to consider when choosing the appropriate broker-dealer, Legacy Bridge desires the most competitive commissions from brokers for clients' securities transactions. Generally, clients pay competitive commissions for similar products and services from similar brokers, as monitored by Legacy Bridge.

## **B. Research and Other Soft Dollar Arrangements**

Legacy Bridge does not participate in soft dollar arrangements.

## **C. Brokerage for Client Referrals**

Legacy Bridge does not select or recommend broker-dealers based on whether we receive client referrals from them, whether directly from the broker-dealer or a third party.

## **D. Directed Brokerage**

Because Legacy Bridge generally recommends Schwab as the custodian for client assets and executing broker-dealer for securities transactions, we are effectively directing your brokerage to Schwab, absent specific instructions from the client. Although commissions are an important factor in achieving best execution, it is not the only factor. As the firm is not selecting the executing broker-dealer on a trade-by-trade basis, we may not be able to achieve the lowest execution cost for clients on each trade, which may result in higher costs for the client. In addition, not all investment advisers recommend or require clients to use certain broker-dealers.

We do permit clients to direct us to use broker-dealers other than Schwab. In such situations, Legacy Bridge may have a diminished ability to negotiate commissions or may not be able to achieve the most favorable execution of client transactions. For example, the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs.

## **E. Order Aggregation**

While each client is advised independently and transactions are executed in accordance with such advice, Legacy Bridge may occasionally aggregate orders to reduce execution costs. We do not always aggregate orders when we have the opportunity to do so. This is due primarily to the fact that our focus is on individual advice, rather than execution decisions across our client base. The decision not to aggregate orders for particular transactions may result in higher execution costs for

those transactions. Block trading is also subject to the ability of the broker-dealer to accept block trades.

Individual investment advice and treatment will be accorded to each advisory client within a block trade. No advisory account within the block trade will be favored over any other advisory account and, therefore, each account will participate in an aggregated order at the average share price and commissions will be applied on the same basis (or lower) as if the trade had been entered on an individual basis. The custodian will be notified of the amount of each trade for each account.

### **Item 13 – Review of Accounts**

Legacy Bridge generally conducts reviews with clients on a quarterly basis to discuss the status of the client's accounts. At a minimum, clients will receive quarterly account statements from their custodian, and quarterly written relationship review reports from Legacy Bridge. We will provide clients with performance reporting on both an aggregate basis, as well as on individual accounts. Generally, the reporting will break the portfolio down to the sub-asset class level and provide appropriate benchmarks at each reporting level, as well as at the total portfolio level. Clients may request reports on a more frequent basis.

The account reviews are currently performed by the Chief Investment Officer. These reports are a supplement to, not a replacement for, the statements provided by the account custodian. We urge clients to carefully compare statements provided by Legacy Bridge with those provided by the custodian, and to notify us promptly of any discrepancies.

Additional periodic reviews of client accounts will occur. A number of factors may trigger an account review, such as a change in the client's circumstances or objectives, a need to rebalance the account to reflect asset allocation, or changes in the investment or tax environment that may impact the account's performance.

In performing any of its services, Legacy Bridge will not be required to verify any information received from the client or from the client's other professionals. Clients are advised that it remains their responsibility to promptly notify Legacy Bridge if there is ever any change in their personal or financial situation or investment objectives.

### **Item 14 – Client Referrals and Other Compensation**

It is Legacy Bridge's policy not to engage solicitors or to compensate related or non-related persons for referring potential clients to our firm.

### **Item 15 – Custody**

Legacy Bridge recommends to its advisory clients that they designate Schwab as the qualified custodian for their assets in which Legacy Bridge will provide financial investment advisory services. Legacy Bridge will not assume responsibility or liability for Schwab or any other custodians selected by the client.

Legacy Bridge will also be deemed to have custody of client assets because it offers a bill-paying service to clients and clients have the ability to authorize automatic deduction of the advisory fee in the investment management agreement. At a minimum, clients will receive quarterly account statements from their qualified custodian, and clients should carefully review those statements for any errors or discrepancies and also compare them against any account statements received from Legacy Bridge. All errors or discrepancies should be promptly reported to Legacy Bridge.

Legacy Bridge is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

### **Item 16 – Investment Discretion**

Our clients enter into a written investment management agreement that sets forth the scope of our discretionary authority. Unless otherwise directed by the client, we have full discretionary authority under a limited power of attorney to invest client assets in the account(s), including the investment and reinvestment of interest, dividends and capital gains. On occasion, the firm may make non-discretionary trades at a client's request.

Legacy Bridge will also have the authority under this limited power of attorney to direct the transfer of funds for investment purposes or to the client personally and, in this regard, may send checks, wire funds, and otherwise transfer funds held in the client's accounts (1) to other accounts of identical registration, (2) to the client at his or her address of record, or (3) as otherwise directed by the client in writing.

### **Item 17 – Voting Client Securities**

Legacy Bridge has the authority to vote proxies, unless the client specifically directs otherwise. Our authority to vote proxies will be identified in the client's investment management agreement. We retain records of how we voted and why, and will provide information to clients who wish to know how we voted a particular proxy. While we do not believe conflicts of interest will often arise with respect to proxies, if a material conflict of interest does present itself, we will notify the affected clients to obtain further instruction or refrain from voting the shares affected by the conflict of interest. A copy of our proxy voting policy is available by contacting Legacy Bridge.

If the client chooses to vote proxies, they will generally receive proxy information through the account custodian. We will consult with clients who wish to discuss particular solicitations; clients may call their account manager to seek additional information.

### **Item 18 – Financial Information**

An investment adviser must provide certain financial information if it solicits or requires certain prepayment of fees, there is a financial condition likely to impair the adviser's ability to meet contractual commitments, or a bankruptcy within the past ten years. Legacy Bridge does not have any disclosures under this item.

**LEGACY BRIDGE**  
**PRIVATE FAMILY OFFICES**

**TIM KADLEC (CRD# 4814854)**

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**DISCLOSURE BROCHURE**  
**FORM ADV, PART 2B**

**February 9, 2018**

**This brochure supplement provides information about Tim Kadlec that supplements the Legacy Bridge, LLC brochure. You should have received a copy of that brochure. Please contact Joe Burvee, Chief Compliance Officer, if you did not receive Legacy Bridge's brochure or if you have any questions about the contents of this supplement.**

Additional information about Tim Kadlec is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Legacy Bridge is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

**Item 2 – Educational Background and Business Experience**

Tim Kadlec, born in 1961, is the Chief Executive Officer and Chief Investment Officer of Legacy Bridge. Tim graduated from Coe College in 1984 with a Bachelor of Arts in Business Administration with an emphasis in Economics. Prior to helping found Legacy Bridge, Tim was an Investment Strategist and Regional Investment Manager at Wells Fargo, Private Bank from 1996 to 2015. As an Investment Strategist, Tim worked with high net worth clients and family offices in the Private Bank. He was responsible for over \$700 million in client assets representing over 100 relationships. As the Regional Investment Manager, Tim led a team of 8 – 12 Strategists throughout the Iowa and Minnesota markets and oversaw the investment of \$4 billion in client assets.

**Item 3 – Disciplinary Information**

There are no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

Tim Kadlec is active in the local community, and sits on the Board of Directors for the Iowa Soccer Foundation, which is a non-profit organization. Tim does not receive compensation as a Board member.

**Item 5 – Additional Compensation**

As a founding member of Legacy Bridge, Tim Kadlec participates in a profit-sharing plan.

**Item 6 – Supervision**

As the CEO and CIO of the firm, Tim Kadlec reports to Mike Zuendel, founder and President of Legacy Bridge. As a supervised person, Mr. Kadlec is also subject to the firm's Code of Conduct and his compliance activities are overseen by the firm's Chief Compliance Officer, Joe Burvee. Mr. Zuendel and Mr. Burvee can be reached at 515-421-4870 or [joe.burvee@legacybridgepfo.com](mailto:joe.burvee@legacybridgepfo.com).