

Item 1. Cover Page

Part 2A of Form ADV Firm Brochure

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

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This brochure provides information about the qualifications and business practices of Legacy Capital Partners, Inc. If you have any questions about the contents of this brochure, please contact us at jbrigman@legacycapitalpartners.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any State Securities Commission. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Legacy Capital Partners, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Investment advisers must update the information in their brochure annually, or more frequently in the event of certain material changes. In lieu of providing clients with an updated brochure each year, Legacy Capital will provide existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. The Firm will deliver a brochure or summary each year to existing clients within 120 days of the close of Legacy Capital's fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting us at (414)271-1664 or by visiting www.legacycapitalpartners.net.

Legacy Capital updates this document annually, or more frequently in the event of certain material changes, which are outlined and summarized in this section. We have made the following material changes to our disclosures since our last filing on March 26, 2018; in an amendment filed on December 18, 2018:

Item 4 – Advisory Business

In the "Description of Services Offered" section a paragraph was added that discusses Legacy Capital's research and advisory consulting services that are provided to ClearTrack Financial Advisors, LLC and the possible conflicts of interest that may impact the pricing and availability of transactions that clients enter into.

In the "Wrap Fee Programs" section the existing paragraph was removed and corrected to state that Legacy Capital does participate in Wrap Fee Programs as a portfolio manager. The program is sponsored by Wells Fargo Advisors.

Item 5 – Fees and Compensation

Details regarding the compensation received for research and advisory services from ClearTrack Financial Advisors, LLC were added.

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Item 4. Advisory Business

A. Description of Advisory Firm

Legacy Capital Partners, Inc. ("Legacy Capital" and/or "the firm"), is a Wisconsin corporation which became an SEC-registered Investment Adviser Firm on September 21, 1972. Legacy Capital's principal owners are: Thomas Wickman, President/Treasurer; Jeffry Brigman, Vice President/Secretary/Chief Compliance Officer; James C. Janikowski, Senior Vice-President; and Theodore D. Baszler, Vice-President, Director of Research.

B. Description of Services Offered

As discussed below, Legacy Capital offers discretionary investment advisory services to its clients (individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, and other business entities) on a *fee-only* basis. Legacy Capital provides investment supervisory service to its clients in advising them as to the purchase or sale of securities that are deemed best suited to their financial and personal requirements.

Each client relationship is under the direct management of an advisor of Legacy Capital. Legacy Capital's discretionary asset management services are based on the client's investment objectives, goals, risk tolerance, and other personal and financial circumstances. Legacy Capital will discuss and begin the process of analyzing each client's current investments, investment objectives, risk tolerance, and financial circumstances and implement a portfolio consistent with such investment objectives, risk tolerance, and related financial circumstances. Legacy Capital will contact clients periodically to determine whether there have been any changes in a client's personal financial circumstances, investment objectives, and/or risk tolerance. If appropriate, Legacy Capital may also recommend the use of third-party services or software to analyze individual security holdings that are held in the client's portfolio.

Legacy Capital provides research and consulting advisory services to ClearTrack Financial Advisors, LLC ("ClearTrack"). The Firm provides ClearTrack with investment recommendations on equity and debt issues relating to two specific strategies, Balanced Value Strategy and Large Cap Behavioral Value Strategy, which is done for monetary compensation (see Item 5 – Fees and Compensation). The research that Legacy Capital may provide to ClearTrack could be the same research that is utilized by Legacy Capital's clients. This could create a conflict of interest because the use of this research could possibly impact the pricing and availability of transactions that a Legacy Capital client may enter into.

Miscellaneous

No Financial Planning/Consulting Services. Legacy Capital **does not** hold itself out as providing, nor does it provide, any financial planning or related consulting services. Neither Legacy Capital, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Legacy Capital's services or discussions with clients should be construed as same.

Client Obligations. In performing its services, Legacy Capital shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on the information they provide. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Legacy Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Legacy Capital's previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and profitability, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Legacy Capital) will be profitable or equal any specific performance level(s). Investments are subject to market risk, which may cause the value of the client's account to be worth more or less than the client's initial investment. Further, the securities selected may decline in value when the market in general is rising.

Please Note: Inverse/Enhanced Market Strategies. Legacy Capital may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Legacy Capital, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Legacy Capital *may* maintain cash positions for risk management purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Legacy Capital's advisory fee.

Non-Discretionary Service Limitations. Although Legacy Capital does not solicit non-discretionary advisory services, any client that has previously engaged Legacy Capital on a non-discretionary investment advisory basis must be willing to accept that Legacy Capital cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Legacy Capital will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Fee Differentials. As indicated below, Legacy Capital shall price its services based upon various objective and subjective factors. As a result, Legacy Capital's clients could pay diverse fees based upon the market value of their assets (at the time their contract was signed), the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting

services to be rendered. As a result of these factors, the services to be provided by Legacy Capital to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Legacy Capital's Chief Compliance Officer, Jeffry J. Brigman, remains available to address any questions that a client or prospective client may have regarding the above.

C. Client-Tailored Services and Client-Imposed Restrictions

Legacy Capital shall provide investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Legacy Capital shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Legacy Capital's services.

D. Wrap Fee Programs

Legacy Capital participates in Wrap Fee Programs by providing certain portfolio management services through Wells Fargo Advisors ("Program Sponsor"). A Wrap Fee Program involves a single fee (wrap fee) paid by the client to the Program Sponsor for all investment advisory, custodial, and other services. The Program Sponsor is responsible for calculating the wrap fee, a portion of which is forwarded to Legacy Capital as management fees. Legacy Capital typically relies on the Program Sponsor to determine that the program is suitable for its clients and encourages clients to discuss program and investment suitability matters with their Program's Sponsor. Based on the information provided to it by the Program Sponsor, Legacy Capital will confirm that the investment strategy selected by a particular client appears to be suitable for the client. Legacy Capital does not, however, evaluate whether any particular client would, for example, be better off paying for brokerage execution and investment advice separately. The Sponsor typically will pay a portion of the program fee paid by the client to Legacy Capital for the investment advisory services that it provides in connection with the particular program. Clients are encouraged to consult Wells Fargo Advisors Disclosure Brochure/Document for a detailed description of fees, services and other features of the specific wrap fee programs in which Legacy Capital participates.

E. Client Assets Under Management

As of December 31, 2018, Legacy Capital had \$350,957,793 of discretionary client assets under management and \$1,354,505 of non-discretionary client assets under management.

Item 5. Fees and Compensation

A. Methods of Compensation and Fee Schedule

Clients can engage Legacy Capital Partners on a negotiable *fee-only* basis to provide discretionary investment advisory services. In general, Legacy Capital's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Legacy Capital's management between .625% and 0.875% as follows:

Assets Under Management	Annual Fee %
First \$3,000,000	0.875%
Above \$3,000,000	0.625%

Legacy Capital's annual investment advisory fee shall be based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Legacy Capital's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion on page 6). Before engaging Legacy Capital to provide investment advisory services, clients are required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Legacy Capital generally requires a minimum asset level of \$600,000 which computes to a minimum annual fee of \$5,250. However, Legacy Capital may, in its sole discretion, require or charge a lesser minimum asset level or fee based upon certain criteria including but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

Performance-based fees are available for accounts with assets over \$1,000,000. Although Legacy Capital strives to invest according to the objectives of each client, performance-based fees may create an incentive to take more risk and possibly favor such accounts over non-performance-based fee accounts in the allocation of trading opportunities.

Legacy Capital receives compensation from ClearTrack Financial Advisors, LLC (ClearTrack) in exchange for providing research and consulting advisory services. Compensation will be based on utilization of these services and paid biannually to Legacy Capital.

B. Payment of Fees

Legacy Capital shall deduct fees and/or bill clients quarterly in arrears based upon the market value of the assets on the last business day of the previous quarter.

Clients may elect to have Legacy Capital's advisory fees deducted from their custodial account. Both Legacy Capital's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Legacy Capital's investment advisory fee and to directly remit that fee to Legacy Capital in compliance with regulatory procedures. In the limited event that Legacy Capital bills the client directly, payment is due upon receipt of Legacy Capital's invoice.

C. Additional Client Fees Charged

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Legacy Capital shall generally recommend that Charles Schwab and Co., Inc. ("Schwab") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions).

In addition to Legacy Capital's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Legacy Capital and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer, and a "tradeaway" fee charged by Schwab).

D. Prepayment of Client Fees

Legacy Capital does not require clients to pay fees in advance unless specifically requested by the clients.

E. External Compensation for the Sale of Securities to Clients

Neither Legacy Capital, nor its representatives accept compensation from the sale of securities or other investment products.

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

Legacy Capital, on occasion, enters into a performance-based fee arrangement rather than our standard fee listed in item 5. Those clients must have at least \$1 million in portfolio assets managed by the firm or combined with their spouse have at least \$2 million in net worth. Clients are advised that performance-based fees involves a sharing any portfolio gains between the client and Legacy Capital. Such performance-based fees create an economic incentive for Legacy Capital to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk.

Performance based fees are a separate fee arrangement to the asset-based fees detailed in item 5. Often this is a custom fee schedule built around the situation presented. Clients are advised, as a result of the performance base fee, the investment manager has an economic incentive to recommend a performance-based fee structure.

Performance-based fees may only be offered to clients who meet one of the following criteria:

- A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser
- A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding primary residence), at the time the contract is entered into; or
 - Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or
 - Is (A) an executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who has participated in the adviser investment activities for at least 12 months.

Item 7. Types of Clients

Legacy Capital's clients generally include individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, and other business entities. Legacy Capital generally requires initial minimum account assets of \$600,000 and/or an initial annual minimum fee of \$5,250. Legacy Capital, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its annual minimum fee or asset level based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

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

A. Methods of Analysis and Investment Strategies

Legacy Capital is responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. Legacy Capital may retain independent third parties to work in conjunction with its executive management team to provide input and guidance for the investment direction communicated by the firm. Legacy Capital may utilize third-party software to assist in formulating investment recommendations to clients. In addition, Legacy Capital reviews research material prepared by others, corporate filings, corporate rating services, corporate press releases, and a variety of financial publications.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Legacy Capital) will be profitable or equal any specific performance level(s).

A.1. Mutual Funds, Exchange-Traded Funds, Individual Fund Managers, Individual Equity and Fixed Income Securities

Legacy Capital generally recommends individual securities in both the growth and value styles as well as fixed income securities, and provides advice on virtually every other type of security. Legacy Capital generally invests in all capitalization companies. For both ETF and individual equity and fixed income securities, the methods of analysis may include:

- fundamental and technical analysis
- input from their portfolio managers

- economic models
- quantitative methods for optimizing client portfolios
- computer based risk/return analysis
- statistical and/or computer models utilizing long-term economic criteria

A description of the factors to be used in formulating investment advice and recommendations are as follows:

- economic outlook
- capital markets
- political, social, and demographic trends
- international conditions
- supply/demand considerations, liquidity

Legacy Capital may utilize additional independent third parties to assist it in recommending and monitoring individual equity securities to clients as appropriate under the circumstances.

A.2. Material Risks of Investment Instruments

Legacy Capital typically invests in equity securities, corporate and bank-sponsored debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and other securities as detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds (includes leveraged ETFs)
- Corporate debt securities, commercial paper, and certificates of deposit
- Fixed Income Securities of Foreign Governments and Corporations
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Options on indices

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the

general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], street TRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM"), iShares[®] and VIPERS[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's

underlying portfolio securities, thereby causing significant price fluctuations of the ETF. It should also be noted that ETFs for all of the securities in the following A.2. section may be invested in.

A.2.e. Corporate Debt, Commercial Paper, and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign), and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable at the state level. Some municipal bonds may be taxable at the federal and state level.

A.2.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instruments supported by the full faith and credit of the United States.

A.2.h. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority, or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest

and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.i. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper, and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. Legacy Capital may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.j. Mortgage-Backed Securities

Legacy Capital may invest in mortgage-backed securities, including pass-through securities and collateralized obligations. Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, Legacy Capital may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages, and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro-rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.k. Collateralized Obligations

Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly, or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.2.l. Options on Indices

An index assigns relative values to the securities included in the index, and the index fluctuates with changes in the market values of the securities included in the index. Index cash options operate in the same way as the more traditional options on securities, except that index options are settled exclusively in cash and do not involve delivery of securities. Thus, upon exercise of index options, the purchaser will realize and the writer will pay an amount based on the differences between the exercise price and the closing price of the index.

B. Investment Strategy and Method of Analysis of Material Risks

B.1. Leverage

Although Legacy Capital, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Legacy Capital will utilize leverage. In this regard please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the

underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although Legacy Capital, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

Legacy Capital generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales are the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

C. Concentration Risk

Although Legacy Capital employs a broad diversification strategy, there may be times when one industry, sector or company is more heavily weighted than others. In such an instance, there is the possibility that negative performance of the heavily weighted security will have a greater impact on the overall performance of the portfolio. Clients who have diversified portfolios, as a general rule incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

Legacy Capital has not been the subject of any disciplinary actions.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Legacy Capital neither has an affiliate broker-dealer nor is in process of registering an affiliate as a broker-dealer.

B. Futures or Commodity Registration

Neither Legacy Capital nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither Legacy Capital, nor its representatives have any arrangements that would be material to its advisory business or to its clients

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Legacy Capital does not receive any remuneration from advisors, investment managers, or other service providers that it recommends to clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Legacy Capital has adopted policies and procedures designed to detect and prevent insider trading. In addition, Legacy Capital has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the firm's Chief Compliance Officer. Legacy Capital will send clients a copy of its Code of Ethics upon written request.

Legacy Capital has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are (i) policies in place to prevent the misappropriation of material non-public information, and (ii) such other policies and procedures reasonably designed to comply with federal and state securities laws.

As Legacy Capital is placed in the role of fiduciary, it has the responsibility of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material fact concerning any conflict that does arise with respect to any client. In addition, Legacy Capital would hope that all individuals covered by this policy would try to avoid situations that even have the appearance of impropriety.

The independence and objectivity of Legacy Capital's investment decision-making process is its most important asset. Given the nature of this business and the trust that is given to the firm, employees must not take inappropriate advantage of their position. As an investment counsel to be bound by a professional Code of Ethics, Legacy Capital shall adhere to all of the following:

- Preserve the confidentiality of information communicated by the client during the investment counsel–client relationship and thereafter.
- Always place the interests of the client first.
- Render unbiased and continuous investment advice based upon the objectives, tax status, and general circumstances of each client.
- Encourage the exercise of diligence, prudence, and thoroughness in taking investment action for clients.
- Require principal personnel to be individuals of experience, ability, and integrity and to act with competence and strive to improve competence and the exercise of independent professional judgment.
- Maintain knowledge and compliance with all laws, rules, and regulations covering professional activities not only in letter, but in spirit.
- Pursue excellence, uprightness, honor, and loyalty to the profession of investment counsel.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Legacy Capital does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Legacy Capital does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Legacy Capital, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans often purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Legacy Capital specifically prohibits. Legacy Capital has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Legacy Capital's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Legacy Capital, its employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Legacy Capital clients. Legacy Capital will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day, in a block trade, will likely be subject to an average pricing calculation. It is the policy of Legacy Capital to place the clients' interests above those of the firm and its employees.

Item 12. Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Legacy Capital may recommend that clients establish brokerage accounts with one or more discount brokers. The firm generally uses the Schwab Advisor Services division of Charles Schwab & Co (referred to as "custodian") to maintain custody of clients' assets and to effect trades for their accounts. Legacy Capital is independently owned and operated and not affiliated with any of these brokers. Although Legacy Capital may recommend that clients establish accounts at such custodians, it is the client's decision to custody assets with a particular custodian.

For Legacy Capital's client accounts maintained at a custodian, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian's accounts. (Refer to Appendix A of Legacy Capital Investment Advisory Agreement for the custodian pricing guide.)

In certain instances, and subject to approval by the firm, Legacy Capital will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Legacy Capital will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1. Institutional Trading and Custody Services

The custodians may provide Legacy Capital with access to their institutional trading and custody services, which are typically not available to the custodians' retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as there is a minimum dollar commitment of the advisor's clients' assets maintained in accounts at the custodian. These services are not contingent upon Legacy Capital committing to any custodian any specific amount of business (assets in custody or trading commissions). The custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.2. Other Products and Services

The custodians may also make available to Legacy Capital other products and services that benefit Legacy Capital but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Legacy Capital's accounts,

including accounts not maintained at such custodians. The custodians also may make available to Legacy Capital managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Legacy Capital's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodians also may offer other services intended to help Legacy Capital manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Custodians may also provide other benefits such as educational events or occasional business entertainment of Legacy Capital personnel. In evaluating whether to recommend or require that clients custody their assets with a custodian, Legacy Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by such custodians, which may create a potential conflict of interest.

A.3. Independent Third Parties

Custodians may make available, arrange, and/or pay third-party vendors for the types of services rendered to Legacy Capital. Custodians may discount or waive fees they would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Legacy Capital.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Legacy Capital may recommend that clients establish brokerage accounts with one or more discount brokers. The firm generally uses the Schwab Advisor Services division of Charles Schwab & Co (referred to as "custodians") to maintain custody of clients' assets and to effect trades for their accounts. Legacy Capital is independently owned and operated and not affiliated with any of these custodians. Such accounts will be prime broker eligible, so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the client's current custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. Legacy Capital generally determines the total amount of securities to be bought or sold and the broker-dealer through which the securities transactions are to be executed, and in some cases the commission rates at which transactions are to be effected. These decisions are made in accordance with the client's relative asset allocation, degree of risk the client wishes to accept, and the types and amounts of securities within the portfolio.

The custodian may charge a "trade away" fee, which, in the case of Schwab Institutional is a \$20 charge, against the client's account for each trade away occurrence. Different custodians have their own policies concerning prime broker accounts and trade away fees; clients will consult their current custodian for their policies and fees. (Legacy Capital will provide a copy of the discount pricing sheet only as an exhibit to their investment advisory agreement.)

There are Legacy Capital clients who have qualified to add the Schwab Prime Brokerage Amendment to their application. As stated in the Prime Brokerage Amendment, signed by the client, there is a Prime Broker service fee added to the fees charged by the Executing Broker for each transaction.

On occasion, Legacy Capital may request that a particular broker-dealer provide a specific research service that may be proprietary to such broker-dealer, or that is produced by a third party and made available by such broker-dealer. In such events, Legacy Capital will direct what it believes are sufficient dollars for those particular research services. Legacy Capital has a policy of not allocating brokerage business for products or services other than research services in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Although Legacy Capital does not participate in any soft dollar transactions at this time, it does consider soft dollars in compliance with its best execution policy. The investor is the focal point and as an agent of the investor, Legacy Capital has the same objective: to seek and provide the best terms under the circumstances.

Using commission schedules from discount brokerage firms and Legacy Capital's 40-plus years' experience helps it to determine the reasonableness of the commissions. Legacy Capital may pay a brokerage commission in excess of what another broker-dealer might have charged for effecting the same transactions in recognition of the value of the brokerage and research services received from the broker-dealer.

Legacy Capital will not negotiate volume discounts on "batched" orders executed through such brokers, and a client that does not participate in a "batched" order may pay a different brokerage commission than other clients that are participating in "batched" orders.

Legacy Capital, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Legacy Capital recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Legacy Capital will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors may involve one or more of the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future

- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- The ability to borrow securities for short sale
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

If a client wishes to choose a particular broker-dealer, the client will direct Legacy Capital in the investment advisory agreement at the time of contract acceptance. Where the client directs the use of a specific broker-dealer, the client should understand that Legacy Capital will not negotiate commissions on the client's behalf, and as a result, the client may pay materially different commissions than those paid by other clients of Legacy Capital, depending on the client's commission arrangement with that broker-dealer.

B.2. Directed Brokerage

B.2.a. Legacy Capital Recommendations

Legacy Capital, if requested by a client, normally directs them to a discount broker such as the Schwab Advisor Services division of Charles Schwab & Co., to maintain custody of clients' assets and to effect trades for their accounts.

B.2.b. Client-Directed Brokerage

Occasionally, clients may direct Legacy Capital to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Legacy Capital derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Legacy Capital loses the ability to aggregate trades with other Legacy Capital advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B.3. Security Allocation

Since Legacy Capital may be managing accounts with similar investment objectives, the firm may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Legacy Capital in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for employee accounts or for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which Legacy Capital, its principals, or employees are among the investors.

Legacy Capital's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. Legacy Capital will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients.

Legacy Capital's advice to certain clients and entities and the action of the firm for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and financial circumstances. Thus, any action of Legacy Capital with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

B.4. Order Aggregation

As of 1972, Legacy Capital, which began as a family office, has managed each account on a case-by-case basis. Legacy Capital may, in its sole discretion, aggregate purchases or sales of any security effected for client accounts with purchases or sales of the same security effected on the same day for the accounts of one or more of Legacy Capital's other clients. Although such concurrent aggregations could potentially be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Legacy Capital believes that doing so will be in the best interest of the effected accounts. When transactions are aggregated,

- the actual prices applicable to the transaction will be averaged, and each client account participating will be deemed to have bought or sold its share of the security at that average price; and
- all transaction costs incurred in the transaction will be shared on a pro rata basis among all accounts participating in such aggregated transactions, except to the extent that certain broker-dealers that also furnish custody services may impose a minimum transaction charge.

The objective of these aggregations is to allocate executions in a manner that is deemed equitable to the accounts involved.

B.5. Allocation of Trades

All allocations will be made prior to the close of business on the trade date, technology permitting. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro rata allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Legacy Capital acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interests of its clients.

B.6. Soft Dollar Arrangements

As permitted by Section 28(e) of the Securities Exchange Act of 1934, Legacy Capital may engage in a common industry practice ("soft dollar transactions") of selecting a broker for a transaction not based on best execution, but if the broker provides research services and if the higher commissions are deemed reasonable in relation to the value of the research services provided. A potential conflict of interest may exist in that client securities transactions are used to pay for research and other brokerage services provided to Legacy Capital by an executing broker. The commissions paid to executing brokers by Legacy Capital to obtain the research and brokerage services may be higher than would otherwise apply absent the need for research and brokerage services. Legacy Capital does not utilize these research services at this time in its investment decision-making process and therefore does not enter into any soft dollar transactions.

B.7. Brokerage for Client Referrals

Legacy Capital does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13. Review of Accounts

A. Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

The review of accounts of high-net-worth and affluent clients, including corporations, partnerships and trusts, is conducted in the first instance by the Legacy Capital investment advisor representative servicing the client relationship. Such professionals are subject to the general authority of Legacy Capital's President. The President or his designee(s) must review and approve the opening of each new advisory relationship and oversee reviews of client accounts. The President or his designee(s) is also responsible for ensuring that any significant change in a client's investment strategy or in the concentration of a client's assets is appropriate for and has been reviewed with the client.

B. Review of Client Accounts on Non-Periodic Basis

Legacy Capital will perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Legacy Capital formulates investment advice.

C. Content of Client-Provided Reports and Frequency

All investment advisory clients may receive customized performance reports of their accounts when meeting with Legacy Capital Partners. Investment advisory clients also receive standard

account statements from the custodian of their accounts on a monthly basis, but no less than frequently then quarterly.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Legacy Capital has developed mutual relationships with other professional service providers, such as attorneys and accountants. Legacy Capital has referred clients to professional service providers who have referred clients to Legacy Capital. Legacy Capital does not pay any referral compensation to any such professional nor does it receive any referral compensation from any such professional. **Please Note:** To the extent requested by a client, Legacy Capital may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Legacy Capital. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

B. Advisory Firm Payments for Client Referrals

Legacy Capital does not currently compensate solicitors for client referrals.

Item 15. Custody

Legacy Capital shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Legacy Capital may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Legacy Capital provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Legacy Capital with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Legacy Capital's advisory fee calculation.

Item 16. Investment Discretion

Clients are required to grant a limited power of attorney to Legacy Capital with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Legacy Capital will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17. Voting Client Securities

It is Legacy Capital's policy not to vote client proxies. However, Legacy Capital may vote proxies on behalf of a limited number of Legacy clients. In such limited event, Legacy Capital votes such proxies in accordance with the services provided by ProxyEdge, an unaffiliated proxy voting service. Proxies are generally voted in favor of management recommendations unless (i) Legacy Capital disagrees with the recommendation(s) of management, or (ii) Legacy Capital deems a vote contrary to the recommendation(s) of management to be in the best interests of its client. Upon request to Legacy Capital, a client may obtain a copy of the Policy and information on how the client's securities were voted.

Item 18. Financial Disclosures

A. Prepayment of Fees

Legacy Capital does not require clients to pay fees in advance unless specifically requested by the client.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Legacy Capital does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy

Legacy Capital has not been the subject of a bankruptcy petition

ANY QUESTIONS: Legacy Capital's Chief Compliance Officer, Jeffry J. Brigman, remains available to address any questions regarding this ADV Part 2A Firm Brochure.

Brochure Supplement

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

Jeffry J. Brigman, CFP®

Managing Director, Executive Vice President

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This brochure supplement provides information about Jeffry Brigman that supplements Legacy Capital Partners, Inc., brochure. You should have received a copy of that brochure. If you did not receive a Legacy Capital brochure or if you have any questions about the contents of this supplement, please contact us at jbrigman@legacycapitalpartners.net.

Additional information about Legacy Capital Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Jeffrey J. Brigman (b. 1951) is Managing Director and Executive Vice President of Legacy Capital Partners, Inc.

A. Educational Background

B.A., Business Management, University of Wisconsin 1977

B. Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional 1985

C. Business Background

Executive Vice President, Secretary & Chief Compliance Officer 01/1990–Present
Legacy Capital Partners, Inc.

Vice President & Assistant Branch Manager 02/1981–12/1989
Morgan Stanley DW, Inc.

D. Professional Designations - Qualifications and Related Criteria

D.1. Qualifications for CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification process, administered by CFP Board, identifies that those individuals who have been authorized to use the CFP certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence when dealing with clients.

CFP certificants must pass the comprehensive CFP Certification Examination; pass CFP Board's Candidate Fitness Standards; agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first; and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement. These are just some of the reasons why the CFP certification is becoming increasingly recognized.

To become certified, candidates are required to meet the following initial certification requirements:

Education Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

Examination Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

Experience Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

Ethics Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP marks:

Continuing Education Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

Ethics Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professionals must provide financial planning services in the best interests of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

Item 3: Disciplinary Information

Jeffrey J. Brigman does not have any disciplinary action to report. Public information concerning Mr. Brigman's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Brigman is a Managing Director and Executive Vice President of Legacy Capital Partners, Inc. Mr. Brigman is also a board member of the Potawatomi Area Boy Scouts and chair of the Endowment Investment Committee. He is also Chair of the Endowment Investment Subcommittee for Divine Savior Holy Angels High School.

Item 5: Additional Compensation

Mr. Brigman receives no other compensation than from the fees earned from advisory clients.

Item 6: Supervision

Jeffrey Brigman is a Managing Director and Vice President of Legacy Capital Partners, Inc. Supervision of Mr. Brigman is performed by Thomas J. Wickman in his role as President of Legacy Capital Partners, Inc., through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Thomas J. Wickman can be reached at 414-271-1664.

Brochure Supplement

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

James C. Janikowski
Director, Senior Vice President

1200 North Mayfair Road, Suite 360
Milwaukee, WI 53226-3282

phone: 414-271-1664
email: jimjanikowski@legacycapitalpartners.net
website: www.legacycapitalpartners.net

This brochure supplement provides information about James Janikowski that supplements Legacy Capital Partners, Inc., brochure. You should have received a copy of that brochure. If you did not receive a Legacy Capital brochure or if you have any questions about the contents of this supplement, please contact us at jbrigman@legacycapitalpartners.net.

Additional information about Legacy Capital Partners, Inc., is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

James C. Janikowski (b. 1959) is a Managing Director and Senior Vice President of Legacy Capital Partners, Inc.

A. Educational Background

B.B.A., Finance, University of Wisconsin	1982
B.A., Economics, University of Wisconsin	1982

B. Business Background

Senior Vice President, Legacy Capital Partners, Inc.	10/2007–Present
Vice President, US Bank, NA Private Client Group	04/1988–10/2007
Trust Department and Invest Center Manager Waukesha State Bank	04/1985–01/1988
Stockbroker, The Milwaukee Company	06/1982–04/1985

Item 3: Disciplinary Information

James Janikowski does not have any disciplinary action to report. Public information concerning Mr. Janikowski's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

James Janikowski is a Managing Director and Senior Vice President of Legacy Capital Partners, Inc. Mr. Janikowski is a member, former president and board member of Waukesha County Estate Planning Council. Mr. Janikowski also currently serves as President of Waterville Ridge Homeowners' Association.

Item 5: Additional Compensation

Mr. Janikowski receives no other compensation than from the fees earned from advisory clients.

Item 6: Supervision

James Janikowski is a Senior Vice President of Legacy Capital Partners, Inc. Supervision of Mr. Janikowski is performed by Jeff Brigman in his role as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Brigman can be reached at 414-271-1664.

Brochure Supplement

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

Thomas J. Wickman
Managing Director, President

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This brochure supplement provides information about Thomas Wickman that supplements Legacy Capital Partners, Inc., brochure. You should have received a copy of that brochure. If you did not receive a Legacy Capital brochure or if you have any questions about the contents of this supplement, please contact us at jbrigman@legacycapitalpartners.net.

Additional information about Legacy Capital Partners, Inc., is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Thomas J. Wickman (b. 1940) is Managing Director, President, and Treasurer of Legacy Capital Partners, Inc.

A. Educational Background

B.S., Chemical Engineering, University of WI	1964
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B. Business Background

President & Treasurer, Legacy Capital Partners, Inc.	10/1993–Present
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Vice President, Legacy Capital Partners, Inc.	10/1979–10/1993
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Item 3: Disciplinary Information

Thomas J. Wickman does not have any disciplinary action to report. Public information concerning Mr. Wickman's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Thomas Wickman is a Managing Director and President of Legacy Capital Partners, Inc.

Item 5: Additional Compensation

Mr. Wickman receives no other compensation than from the fees earned from advisory clients.

Item 6: Supervision

Thomas Wickman is the President and Treasurer of Legacy Capital Partners, Inc. Supervision of Mr. Wickman is performed by Jeff Brigman in his role as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Jeff Brigman can be reached at 414-271-1664.

Brochure Supplement

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

Theodore D. Baszler Vice President, Director of Research

1200 North Mayfair Road, Suite 360
Milwaukee, WI 53226-3282

phone: 414-271-1664
email: ted@legacycapitalpartners.net
website: www.legacycapitalpartners.net

This brochure supplement provides information about Theodore D. Baszler that supplements Legacy Capital Partners, Inc., brochure. You should have received a copy of that brochure. If you did not receive a Legacy Capital brochure or if you have any questions about the contents of this supplement, please contact us at jbrigman@legacycapitalpartners.net.

Additional information about Legacy Capital Partners, Inc., is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Theodore D. Baszler (b. 1968) is Vice President, Director of Research at Legacy Capital Partners, Inc.

A. Educational Background

B.B.A., Accounting, University of Wisconsin Whitewater	1990
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B. Professional Designations and Licenses

Certified Public Accountant (CPA)	1996
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Earned the designation of Chartered Financial Analyst (CFA)	2003
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C. Business Background

Vice President, Director of Research	11/2017–Present
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Legacy Capital Partners, Inc.

Portfolio Manager	02/2016–10/2017
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ClearTrack Financial Advisors

Vice President, Portfolio Manager	01/2000–02/2015
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Heartland Advisors, Inc.

D. Professional Designations-Qualifications and Related Criteria

D.1. The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by the CFA institute- the largest global association of investment professionals.

The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA program curriculum is updated every year by experts from around the world to ensure that candidate learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Qualifications as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels or the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA institute.

D.2. Certified Public Accountants are licensed by the National Association of State Boards of Accountancy, Inc. (NASBA) to use the CPA mark. CPA requirements include:

- Bachelor's degree from an accredited college or university, which includes a minimum number of qualifying credit hours in accounting and business administration.
- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the NASBA.
- Additional state education and experience requirements.
- Continuing professional education.

Item 3: Disciplinary Information

Theodore D. Baszler does not have any disciplinary action to report. Public information concerning Mr. Baszler's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

Mr. Baszler receives no other compensation than from the fees earned from advisory clients.

Item 6: Supervision

Theodore Baszler is the Vice President and Director of Research at Legacy Capital Partners, Inc. Supervision of Mr. Baszler is performed by Jeff Brigman in his role as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Jeff Brigman can be reached at 414-271-1664.

Brochure Supplement

March 12, 2019

Legacy Capital Partners, Inc.

SEC File No. 801-8846

Garrett J. Brigman Investment Counsel

1200 North Mayfair Road, Suite 360
Milwaukee, WI 53226-3282

phone: 414-271-1664
email: garrett@legacycapitalpartners.net
website: www.legacycapitalpartners.net

This brochure supplement provides information about Garrett J. Brigman that supplements Legacy Capital Partners, Inc., brochure. You should have received a copy of that brochure. If you did not receive a Legacy Capital brochure or if you have any questions about the contents of this supplement, please contact us at jbrigman@legacycapitalpartners.net.

Additional information about Legacy Capital Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Garrett J. Brigman (b. 1986) is on the Investment Counsel of Legacy Capital Partners, Inc.

A. Educational Background

B.S., Mechanical Engineering, Marquette University 2009

M.B.A, Business, Cardinal Stritch University 2015

B. Business Background

Investment Counsel, Legacy Capital Partners Inc. 04/2017–Present

Sales Account Manager, Hydrite Chemical Co. 12/2013-03/2017

Engineer III, Johnson Controls Inc. 05/2010-12/2013

Item 3: Disciplinary Information

Garrett J. Brigman does not have any disciplinary action to report. Public information concerning Mr. Brigman's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Item 5: Additional Compensation

Mr. Brigman receives no other compensation than from the fees earned from advisory clients.

Item 6: Supervision

Garrett Brigman is an Investment Counselor at Legacy Capital Partners, Inc. Supervision of Mr. Brigman is performed by Jeff Brigman in his role as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Jeff Brigman can be reached at 414-271-1664.