

Item 1 – Cover Page

Legacy DCP, LLC (f/k/a Dynamic Credit Partners, LLC)

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March 31, 2020

This Brochure provides information about the qualifications and business practices of Legacy DCP, LLC, formerly known as Dynamic Credit Partners, LLC (“Legacy DCP”). 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.

Legacy DCP is a Registered Investment Adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

This Brochure dated March 31, 2020 is our annual update to our Form ADV Part 2a Brochure, which was last annually updated on March 29, 2019.

The main material changes to our Form ADV Part 2a are the termination of remaining employees as the CDOs under management continue to wind down.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting James K. Finkel, Senior Managing Member at 212-710-6601 or jkfinkel@dcp-us.com.

Additional information about Legacy DCP is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Legacy DCP who are registered, or are required to be registered, as investment adviser representatives of Legacy DCP.

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Item 4 – Investment Advisory Business

Legacy DCP is a specialist structured finance investment advisory firm and a Registered Investment Advisor, formed by James Finkel and Tonko Gast in 2003, with offices in New York City. Legacy DCP managed over \$100 million in fixed income assets on a notional basis as of December 31, 2019.

Legacy DCP provides investment advice to the pooled investment vehicles described below, which in turn at one time accepted investments from institutional investors.

Legacy DCP acts as collateral manager to issuers of 3 structured finance collateralized debt obligations (“CDOs”), backed by portfolios of asset-backed securities and collateralized debt obligations. All such vehicles are in a state of wind-down, where no reinvestment or new investment is allowed, and where only limited dispositions occur. Legacy DCP is not actively pursuing new investment management or other advisory business.

The services provided by Legacy DCP as collateral manager for CDO vehicles include, but are not limited to: (a) identifying the collateral to be sold (or in the case of synthetic securities credit default swaps to be terminated or assigned), (b) monitoring and confirming with the applicable CDO’s trustee the performance of the collateral of the CDO, (c) effecting disposition of collateral, if necessary, in accordance with applicable CDO documentation, (d) exercising certain rights on behalf of the CDO, with respect to the CDO vehicle itself, its indenture, or with respect to the CDO’s underlying collateral portfolio, or (e) performing any other duties as stated in the applicable collateral management agreements.

Legacy DCP, its affiliates and certain of their respective professionals have been eligible to invest in Legacy DCP-sponsored investment funds. None of the 3 CDOs under management is regulated by the SEC as investment companies based on specific exclusions from the Investment Company Act of 1940.

In addition to the securities mentioned elsewhere in this Part II, Legacy DCP may seek to invest in any type of securities or financial instruments consistent with client investment policies and restrictions (although at present DCP has no active investment mandates). Examples of other types of securities in which the CDO vehicles managed by Legacy DCP currently are invested may include, but are not limited to, asset-backed securities, residential mortgage-backed securities, commercial mortgage backed securities, money market instruments, derivatives (such as synthetic collateralized debt obligations, foreign exchange and interest rate swaps, and other swap structures (*e.g.*, credit default and total return swaps)), and private placements of debt.

Legacy DCM, LLC, formerly known as Dynamic Credit Management, LLC (“Legacy DCM”) is the administrative affiliate of Legacy DCP. Legacy DCM provides the operational resources for Legacy DCP to perform its investment management business including consultants, office space, technology, and data information.

Legacy DCP tailors its advisory services to the needs of the particular fund or asset pool as per the terms of the offering memorandum or operative document.

Legacy DCP does not participate in wrap fee programs.

Legacy DCP maintains the following assets under management on a limited discretionary basis as of 12/31/19:

	Collateral Debt Securities (Notional)
Lenox CDO	\$60,330,431
Sheffield CDO	\$31,287,798
Brookville CDO	\$7,421,191
Legacy DCP Portfolio	\$71,875,000
Totals	\$170,914,420

Item 5 – Fees and Compensation

In general, as compensation for its services as CDO collateral manager, Legacy DCP receives a senior management fee ranging from 0.15% to 0.20% per annum of the net performing asset amount of the CDOs. Management fees are generally payable on a quarterly basis, in arrears. In addition, with respect to some of its CDOs, Legacy DCP has contractual entitlements to receive subordinate management fees, and incentive fees ranging from 5% to 25% once certain internal rates of returns are realized by shareholders. The exact amount of fees and how they are calculated as well as the duties and activities of the collateral manager are described in the offering documents for each respective CDO. As of the date of this submission, Legacy DCP believes it will not receive any subordinated management fees or incentive fees with respect to the CDOs which it manages. Legacy DCP also is subject to varying termination provisions in the CDOs which it manages. Further, Legacy DCP derives no investment management fee from the proprietary portfolio held by the principals of the firm.

Dynamic's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which would be incurred by the fund or client, as applicable. Funds or clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Legacy DCP's fees and Legacy DCP does not, and would not receive any portion of these commissions or fees; however, Legacy DCP does receive reimbursement for some of its data and technology costs from the CDOs.

Item 12 further describes the factors that Legacy DCP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Please see the third bulleted statement in Item 12 regarding Directed Brokerage – Bulk Trades.

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

Although no such arrangements exist currently, in the past Legacy DCP has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Legacy DCP would seek to structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Legacy DCP would include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Legacy DCP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Legacy DCP has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

In addition to the CDOs described above as investment management clients, Legacy DCP previously had a global group of non-investment advisory clients such as banking or thrift institutions and other funds, businesses, and governmental entities. Legacy DCP ceased its client facing non-investment advisory business on December 15, 2010 upon the sale of such business to Duff & Phelps, LLC, and besides its CDO investment management responsibilities only conducts limited advisory business from time to time as a contractor to Duff & Phelps, consisting mainly of fixed income market and product research and quantitative analyses.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Legacy DCP uses economic, fundamental, technical and quantitative analysis.

- Economic analysis, among other things, emphasizes daily and historical review of economic and financial data which impact short, intermediate and long-term credit (default, recovery and downgrade) and interest rate movements.
- Fundamental analysis, among other things, emphasizes reviewing credit risk characteristics of the respective pool of assets and examining the securities' structural terms.
- Technical analysis, among other things, involves a daily and historical analysis of discount margins, yields, trading levels of applicable securities and other indicators as may be deemed appropriate in the marketplace.
- Quantitative analysis involves, among other things, analysis of risk/return characteristics of the securities and portfolios, using both credit rating agency methodologies as well as proprietary techniques.

As its investment strategy, Legacy DCP has used both proprietary and non-proprietary modeling capabilities to assess risk and value of CDOs, ABS, CMBS and other structured credit tranches. Legacy DCP's proprietary methodology includes, among other things, scenario-based cash flow analysis and rating agency criteria. Legacy DCP assesses the characteristics of the underlying collateral pool, using a variety of publicly available data sources, market data and subscription-based data services.

Investment in CDOs involves certain risks. Prospective investors in any product that Legacy DCP acts as investment manager should carefully consider the following factors:

- **Investor Suitability.** An investment may not be appropriate for all investors as structured investment products are complex instruments that may involve a high degree of risk and are suitable only to sophisticated investors who are capable of understanding and assuming the risks involved.
- **Limited Liquidity.** There is a limited market for these types of investments and in addition, these investments may be subject to certain transfer restrictions.
- **Limited-Recourse Obligations.** The CDO investments are payable solely from the Collateral pledged by the Issuer to secure the investment and there can be no assurance that the distributions on the Collateral will be sufficient to make payments
- **Nature of the Assets.** Asset-Backed Securities are subject to credit, liquidity, interest rate, market, operational, fraud, structural, legal and other risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Legacy DCP or the integrity of Legacy DCP's management. Legacy DCP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

One of the principals of Legacy DCP, Tonko Gast, is the CEO of Dynamic Credit Europe B.V. ("DCPE") and other affiliated entities, located in the Netherlands. As a registered investment advisor with the Netherlands Authority for Financial Markets (AFM), DCPE is a fixed income asset management and advisory firm with respect to European structured securities and other debt instruments. In addition, DCPE and its affiliates originate mortgages in the Netherlands as well as provides risk analysis solutions for clients. DCPE and Legacy DCP/Legacy DCP have entered into mutual administrative and support agreements. Mr. Gast is the majority shareholder of DCPE and is a minority shareholder of Legacy DCP. Mr. Finkel is not a shareholder of DCPE, nor an officer or director thereof.

Mr. Finkel is a Managing Director and shareholder of Duff & Phelps, LLC. He holds the FINRA Series 62 designation through Duff & Phelps Securities, LLC. He is a member of the American Academy of Economic and Financial Experts. He is also a member of the bar of the State of New York. At Legacy DCP, he is the Senior Managing Member, Chief Compliance Officer, and remains a minority shareholder. Mr. Finkel also is a member of the Supervisory Board of Ithuba Capital AG, in Vienna, Austria.

Item 11 – Code of Ethics

Legacy DCP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Legacy DCP must acknowledge the terms of the Code of Ethics annually, or as amended.

Legacy DCP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Legacy DCP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Legacy DCP, its affiliates and/or clients, directly or indirectly, have a position of interest. Legacy DCP's employees and persons associated with Legacy DCP are required to follow Legacy DCP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Legacy DCP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Legacy DCP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Legacy DCP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Legacy DCP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Legacy DCP and its clients.

Legacy DCP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James K. Finkel, Senior Managing Member at jkfinkel@dcp-us.com or 212-710-6601.

Legacy DCP, and its shareholders or employees, may purchase and sell securities for its own account, including securities owned by Legacy DCP's customers.

With regard to certain securities recommended to clients, Legacy DCP or its respective affiliates may have acted as investment manager or structuring agent in respect to certain of the collateral debt securities securing the notes in various pooled securities when such collateral debt securities were originally issued. Legacy DCP may have provided or will be providing financial advisory services and other services to issuers of certain collateral debt securities.

DCM has a Compliance Manual which provides policies and procedures for all employees including full-time and part-time employees and consultants regarding adherence to rules under the Advisers Act. The Compliance Manual sets forth policies and procedures relating

to various aspects of Legacy DCP's business and is designed to meet the SEC requirements that registered investment advisors implement and maintain policies and procedures appropriate for their investment advisory business.

Item 12 – Brokerage Practices

- **Soft Dollar Arrangements:** Legacy DCP does not currently participate in any “soft dollar” arrangements.
- **Brokerage for Client Referrals:** Legacy DCP buys and sells securities on behalf of its clients within the constraints set forth within the relevant transaction documents, but as it is not currently accepting client referrals it does not engage in any such practice.
- **Legacy DCP has discretion to select the broker (dealer) to facilitate the purchase or sale of securities for its clients.** Commissions are not commonplace for the type of securities that Legacy DCP may sell, but in the case there are any payable brokerage commissions, that would be just one factor taken into account when selecting the broker (or dealer).
- **Under existing arrangements, certain CDOs managed by Legacy DCP may bear the expenses of specific data or analytic tools from independent research services, but such paid data, tools and research are not provided by any of the brokers or dealers with whom Legacy DCP does business.**
- **Directed Brokerage – Bulk Trades:** Legacy DCP manages several structured product portfolios at any given time. While each Portfolio has its own eligibility criteria, (varying by ratings requirements, diversification requirements, tenor, etc.) it is not uncommon for the portfolios to have overlapping criteria. When criteria overlap, Legacy DCP may make a sale of a security in a single trade that may be allocated across any number of different portfolios (a “Bulk Trade”).
- **When Legacy DCP executes a Bulk Trade, the trader/portfolio manager must consider many different factors before the trades are executed and allocated. In addition to eligibility criteria, the trader/portfolio manager should also be aware that any/all portfolio(s) may be in a different stage of their “life-cycle”, hence impacting the suitability and/or size of any sale.**
- **A Bulk Trade cannot be allocated to a particular portfolio solely to enhance the return or risk profile of the one investment portfolio without careful consideration of other qualifying portfolios. After careful consideration and analysis of all the factors, the security will be allocated in sizes appropriate to the portfolio(s) and the eligibility criteria of the portfolio(s) – including ratings constraints, subtype constraints, size limitations, correlation, etc. If all factors related to two portfolios were equal, the bulk trade would be allocated equally between the two.**
- **Legacy DCP exercises due care in accordance with industry standards when acting in its fiduciary capacity as either the Investment Manager or Collateral Manager of the investment portfolios of the CDOs.**

Item 13 – Review of Accounts

Legacy DCP reviews the CDOs it manages monthly to ensure the accounts are in compliance with the terms of their indenture or other governing documents, and if non-compliant, attempts (when in its judgment the effect is material) to effectuate trades or other adjustments in order to maintain the requisite cash or other thresholds.

For Legacy DCP's CDOs, these reviews are initiated by Legacy DCP in conjunction with the account Trustee and then escalated as necessary to the portfolio manager or Senior Managing Member.

Item 14 – Client Referrals and Other Compensation

In certain circumstances, and in accordance with the applicable law, Legacy DCP has in the past paid a fee to entities that introduce business to Legacy DCP. The amount of fees paid to third-party distributors was negotiated between Legacy DCP and such persons. No such payments are currently made, other than a revenue sharing arrangement with a former Legacy DCP CDO portfolio manager (who also remains a minority shareholder of Legacy DCP).

Item 15 – Custody

Legacy DCP does not have “custody” of client assets according to Rule 206(4)-2 under the Investment Advisers Act of 1940. Legacy DCP does not: hold, directly or indirectly, client funds or securities and does not have any authority to independently obtain possession of them; hold any client's certificates or cash (even temporarily); have the authority to independently withdraw any funds or securities from a client's account, or; act in any capacity that gives it legal ownership or independent direct access to client funds or securities.

Securities and cash held in Legacy DCP's managed CDOs are all subject to formal custody arrangements, and the vast majority are custodied with the Bank of New York Mellon Trust Company, N.A.

Investors in Legacy DCP's managed CDOs should receive at least quarterly statements from the broker dealer, trustee, bank or other qualified custodian that holds and maintains the CDOs' investment assets. Legacy DCP provides the trustees of the managed CDOs with certain data inputs used in reporting; however the reporting provided to investors is generated by the respective CDO trustees and Legacy DCP urges investors to carefully review such statements.

Item 16 – Investment Discretion

Although it has no such active investment mandates currently, Legacy DCP usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Legacy DCP

observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Legacy DCP in writing.

Item 17 – Voting Client Securities

Dynamic exercises voting authority with respect to most client securities and must review and weigh the issues under consideration in the proposed “vote” to ensure that Legacy DCP votes in a manner consistent with the best interests of such client. The SEC has indicated that a discretionary investment manager is required to exercise voting authority with respect to client securities, even if the investment advisory agreement is silent on this point, unless the client has specifically retained voting authority.

Clients may also obtain information from Legacy DCP (or the trustees of the CDOs managed by Legacy DCP) about how Legacy DCP voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Legacy DCP’s financial condition. As of December 31, 2019, Legacy DCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.