

Item 1: Cover Sheet

FORM ADV PART 2A
INFORMATIONAL BROCHURE
LEGACY WEALTH PLANNING, LLC

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March 27, 2020

This brochure provides information about the qualifications and business practices of Legacy Wealth Planning, LLC. If you have any questions about the contents of this brochure, please contact us at 866-591-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.

Additional information about Legacy Wealth Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

We have made no material changes since our last annual amendment dated March 2019.

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Item 4: Advisory Business

Legacy Wealth Planning, LLC (“LWP”) is an investment advisory firm located in Reno, Nevada. The firm has been providing investment advice since 2017 and its owners are Phillip S. Mahoney, Mark Levy, Martin M. McClellan, and Christopher Vargas.

Legacy Wealth Planning, LLC (“Legacy Wealth Planning”) provides personalized investment management services including financial planning and investment management. We typically work with high net worth individuals, individuals, business, charities, non-profits, 403(b)s, retirement plans, and trusts.

As an Investment Advisor, we are a fiduciary to our clients, meaning we have a duty and obligation to make decisions and recommendations in our client’s best interest.

Financial Planning

Financial planning is the process by which the client’s current circumstances (which include assets as well as liabilities, insurance, tax, retirement, education and other perspectives) are viewed against the client’s goals, and a plan is developed to help the client reach those goals. For us to perform this service, the client will provide all information relevant to their financial position (income, savings, insurance, other investments, age, liabilities, personal obligations, etc.) and ultimate financial goals (retire dates, estate objectives, spending targets, etc.). Information is collected by personal interview, phone conference and/or in writing. Once collected, an investment plan will be created for the purpose of evaluating present status to the likelihood of accomplishing ultimate goals, as well as to monitor client progress through time.

Clients who elect to use our services for financial planning will receive a written financial plan. Not every plan will be the same for every client, as circumstances and goals are highly personal. Because a plan is based on client provided information, accurate and complete data is essential, as well as updates regarding material changes in life circumstances.

Investment Management

LWP offers discretionary asset management services through its Investment Advisor Representatives (“Advisory Representatives”). If you elect to use LWP’s services for investment management, your Advisory Representative will design a portfolio based on your needs, and will buy and sell securities that match your account’s investment objectives and risk tolerance. Individual Advisory Representative’s methodologies and strategies will vary and further information about your Advisory Representative’s methodology should be contained within his supplemental brochure.

Based on your needs and objectives, LWP may recommend the use of an unaffiliated third-party investment manager available through the custodian of your assets. The third-party investment manager will receive an additional fee for its advice. Information about the third-party manager’s fee and services will be provided to you in a separate Form ADV. We will not refer you to a money manager unless the money manager is registered or exempt from registration as an investment advisor in your State of residence. The third party manager’s services and the fees involved in these programs are described in the third party money manager’s Form ADV Part 2.

Tailored Advice

Each investment manager designs a custom portfolio to meet the individual investment needs of clients based on a documented personal interview with the client. The individual investment needs of clients are documented on a

questionnaire designed to assist in assessing the risk tolerance and investment objectives appropriate for the client's assets. You may impose or request reasonable restrictions on an account, such as instructing LWP to maintain a minimum level of cash in an account, or instructing LWP not to buy or sell certain securities or security types in an account. LWP reserves the right to decline or to terminate management of an account if we feel the client imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Program

We do not participate in wrap fee programs.

Assets under Management

LWP has \$300,967,918 of discretionary assets under management as of December 31, 2019.

Item 5: Fees and Compensation

Fees Charged

LWP is compensated through advisory fees we charge for financial planning and investment management services.

Financial Planning

Financial Planning fees are charged on an hourly basis. Our hourly charge is \$300 per hour. This fee is negotiable.

Investment Management

Our fee schedule for Investment Management varies by the size of the account and by the complexity and nature of the investment management. This fee is negotiated between the Advisory Representative and you, the client, and your actual fee is agreed upon in writing on your investment advisory agreement. Because of this range of available fees, you should note that other clients of LWP may be paying more or less for their advisory services than you are.

<u>Account value</u>	<u>Annual Investment Management Fee</u>
Value up to \$750,000	.75-1.75%
Value over \$750,000 to \$1,500,000	.50-1.50%
Value over \$1,500,000	as negotiated.

Fee Payments

For financial planning accounts, one half of the estimated total fee will be due and payable at the time the client requests the financial plan. The remainder is due upon completion. These fees are payable by check.

Investment Management Fees are charged quarterly, in advance, based upon the value of the account on the last day of the quarter.

The fee ranges stated are meant to be a guideline only. Fees may be higher or lower than this range, based on the nature

of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your account.

Client's Investment Management Fees will be directly debited from their advisory account. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the qualified custodian described further in item 12 of this document. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Clients may terminate our services within five business days and receive a full refund of any pre-paid fees. After such time, either party may terminate the advisory agreement by giving written notice.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a security. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. LWP can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

If you elect to use the services of a third-party investment manager we recommend, you will compensate both that third-party manager and LWP for the management of your assets. Information about the third-party investment manager's fees is available in their separate ADV 2 disclosure brochure.

For Qualified Retirement Plan accounts, Third Party Administrators may provide various administrative services. These are separate and distinct from our Advisory Fees and the Custodian's fees if applicable.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

Pro-rata Fees

Our firm charges fees in advance. Therefore, if you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any paid, but unearned management fees for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you, typically by check.

Compensation for the Sale of Securities.

Your Investment Advisor Representative is a Registered Representative of LPL Financial LLC ("LPL") and may provide brokerage services to clients in that capacity. LPL's principal business is as a full service general securities broker/dealer registered with the Securities Exchange Commission, FINRA and various other regulatory bodies.

This presents a potential conflict of interest as it gives your Advisor an incentive to recommend investment or securities products based on the compensation received, rather than on your needs.

You have the option to purchase investment products that the advisory representative recommends through other brokers or agents not affiliated with our firm.

Lower fees for comparable services may be available from other sources.

There are additional potential conflicts that you should consider. Please review Item 10 of this document for more information.

Item 6: Performance-Based Fees

We do not accept performance-based fees.

Item 7: Types of Clients

We typically work with high net worth individuals, individuals, business, charities, non-profits, 403(b)s, retirement plans, and trusts. We do not have any requirements for opening or maintaining an account, such as a minimum account size.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

INVESTMENT STRATEGIES

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that LWP may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. LWP endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as

we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. LWP may utilize margin on a limited basis for clients with higher risk tolerances.

- **Short Sales.** “Short sales” are a way to implement a trade in a security LWP feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. LWP utilizes short sales only when the client’s risk tolerances permit.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions. This risk is especially important for LWP, due to our reliance on Zacks for information.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While LWP selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client’s prior advisers to LWP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by LWP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never

able to be sold. The inability to transition a client's holdings into recommendations of LWP may adversely affect the client's account values, as LWP's recommendations may not be able to be fully implemented.

- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** LWP may recommend that significant portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

Item 9: Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

None of our management persons are registered nor do they plan on registering, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of those entities.

Our advisory representatives are registered representatives offering securities through LPL Financial LLC ("LPL"), a registered securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Should clients implement recommendations through Advisory Representatives, Advisory Representatives may receive commissions in addition to the advisory fees. Commissions paid through LPL may be higher or lower than at other broker/dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at LPL than at other broker/dealers. Clients are not obligated to implement recommendations through

Advisory Representatives or through LPL. Due to this conflict, we typically do not permit advisory representatives to earn fees on investment products for which they have earned a commission in the previous two years.

Many of our Advisory Representatives are also licensed insurance agents appointed with various insurance companies. As licensed insurance agents, our advisory representatives may offer investment advisory clients the option to purchase insurance products. If client purchases insurance products through our advisory representatives, he will receive commission and related compensation such as insurance trail fees as a result of the sale.

We may recommend third-party investment advisers to assist with the management of your accounts. If we do so, we will still receive compensation as an adviser, and the third-party investment adviser will also be compensated. This creates a conflict of interest as we have an incentive to recommend a third-party investment adviser to receive compensation. We mitigate this conflict by notifying you of all associated fees and expenses, and by ensuring that the total fee you pay is reasonable and customary given the level of service you receive.

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

A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

Not applicable. LWP does not recommend to clients that they invest in any security in which LWP or any principal thereof has any financial interest.

On occasion, an employee of LWP may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

On occasion, an employee of LWP may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

LWP recommends that investment accounts be held in custody by LPL Financial LLC. Our Advisory Representatives are separately registered as Registered Representatives of LPL, and in that capacity have access to a variety of tools and services that are available to all Registered Representatives of LPL, including research and technology.

We do not use brokerage commissions to obtain research or other products or services. We have an incentive to select or recommend LPL in that our Advisory Representatives are separately registered with LPL and therefore have an affiliation, which is not based on our client's interest in receiving most favorable execution.

This recommendation does not cause clients to pay commissions higher than those charged by other broker-dealers.

Any research or tools we receive from LPL are used to service all of our clients' accounts.

Brokerage for Client Referrals

We do not consider, in recommending LPL, whether we or any related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

LWP recommends LPL to its clients based on a variety of factors. These include, but are not limited to trading costs, custodial fees, access to investment products and ease of doing business. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Not all advisors require their clients to use a specific custodian.

LWP places trades for its client accounts subject to its duty to seek best execution and its other fiduciary duties. LWP may use broker-dealers other than those recommended to execute trades for client accounts maintained at recommended broker-dealers, but this practice may result in additional costs to clients so that LWP is more likely to place trades through recommended broker-dealers rather than other broker-dealers. LWP re-evaluates the use of its recommended broker-dealers at least annually to determine if they are still the best value for our clients.

Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. LWP may place trades for the same security needed in multiple accounts by executing one trade, and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a Financial Advisor on at least a quarterly basis.

It is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

Clients are provided a regular quarterly report from the custodian of their assets. At this time, no additional reports are provided to clients.

Item 14: Client Referrals and Other Compensation

Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

Item 15: Custody

LWP deducts fees from client accounts, but otherwise does not have custody of client assets. Clients will receive statements directly from their Custodian, and copies of all trade confirmations directly from the Custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee deduction.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on any report prepared by LWP against the information in the statements provided directly from your Custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

When Legacy Wealth Planning is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to give us that authority on our Investment Management Agreement that outlines the responsibilities of both the client and Legacy Wealth Planning.

Item 17: Voting Client Securities

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Legacy Wealth Planning will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Legacy Wealth Planning will not give clients advice on how to vote proxies.

Item 18: Financial Information

Legacy Wealth Planning does not require the prepayment of fees greater than \$1,200 and more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to

meet our contractual obligations to our clients.

Our firm has not been the subject of a bankruptcy petition at any time during the past ten years.