

DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of LFN Advisors Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 616-589-4004. 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.

Additional information about LFN Advisors Inc. (Firm CRD #169361) is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 5, 2020

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on May 29, 2019, there have been no changes.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update..... ii

Material Changes since the Last Update ii

Full Brochure Available ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business..... 1

Firm Description 1

Types of Advisory Services 1

Client Tailored Services and Client Imposed Restrictions..... 2

Wrap Fee Programs 2

Client Assets Under Management..... 2

Item 5: Fees and Compensation 2

Method of Compensation and Fee Schedule..... 2

Client Payment of Fees..... 4

Additional Client Fees Charged 4

Prepayment of Client Fees..... 4

External Compensation for the Sale of Securities to Clients..... 4

Item 6: Performance-Based Fees and Side-by-Side Management..... 4

Sharing of Capital Gains..... 4

Item 7: Types of Clients..... 4

Description 4

Account Minimums 4

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 5

Methods of Analysis 5

Charting analysis 5

Fundamental analysis 5

Technical analysis 5

| | |
|---|----------|
| Cyclical analysis | 5 |
| Investment Strategy..... | 5 |
| Security Specific Material Risks | 5 |
| Item 9: Disciplinary Information..... | 6 |
| Criminal or Civil Actions | 6 |
| Administrative Enforcement Proceedings..... | 6 |
| Self-Regulatory Organization Enforcement Proceedings..... | 6 |
| Item 10: Other Financial Industry Activities and Affiliations | 7 |
| Broker-Dealer or Representative Registration | 7 |
| Futures or Commodity Registration..... | 7 |
| Material Relationships Maintained by This Advisory Business and Conflicts of Interest. | 7 |
| Recommendations or Selections of Other Investment Advisors and Conflicts of Interest | 7 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 8 |
| Code of Ethics Description | 8 |
| Investment Recommendations Involving a Material Financial Interest and Conflict of Interest..... | 8 |
| Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest..... | 8 |
| Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest..... | 9 |
| Item 12: Brokerage Practices | 9 |
| Factors Used to Select Broker-Dealers for Client Transactions..... | 9 |
| Aggregating Securities Transactions for Client Accounts | 9 |
| Item 13: Review of Accounts | 9 |
| Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved..... | 9 |
| Review of Client Accounts on Non-Periodic Basis | 9 |
| Content of Client Provided Reports and Frequency | 9 |
| Item 14: Client Referrals and Other Compensation | 9 |
| Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest..... | 9 |
| Advisory Firm Payments for Client Referrals | 10 |

| | |
|---|-----------|
| Item 15: Custody..... | 10 |
| Account Statements | 10 |
| Item 16: Investment Discretion | 10 |
| Discretionary Authority for Trading | 10 |
| Item 17: Voting Client Securities | 10 |
| Proxy Votes | 10 |
| Item 18: Financial Information | 10 |
| Balance Sheet..... | 10 |
| Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients..... | 10 |
| Bankruptcy Petitions during the Past Ten Years..... | 10 |
| Supervised Person Brochure | 12 |
| Principal Executive Officer..... | 12 |
| Educational Background and Business Experience | 12 |
| Disciplinary Actions..... | 12 |
| Other Business Activities Engaged In | 12 |
| Additional Compensation | 13 |
| Supervision..... | 13 |

Item 4: Advisory Business

Firm Description

LFN Advisors Inc., (“LFN”) was founded in 2013. Michael Jay Markey, Jr. (“Advisor”) is a 100% owner.

LFN provides financial planning services and solicits for Gradient Investments, a third party investment manager. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm’s managing member is affiliated with Legacy Financial Network that sells insurance products.

LFN does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. For example, for tax preparation and updating the client’s estate plan, the tax preparer and/or attorney will bill the client separately. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

LFN furnishes investment advice through consultations.

SOLICITOR ARRANGEMENTS

LFN solicits the services of Gradient Investments Inc. (“GI”), a Third Party Money Manager to manage client accounts. In such circumstances, LFN receives solicitor fees from the GI. LFN will be soliciting for Gradient Investments Inc. (“Gradient”) CRD 141726. LFN acts as the liaison between the client and the GI in return for an ongoing portion of the advisory fees charged by the GI. LFN helps the client complete the necessary paperwork of the GI, provides ongoing services to the client, will provide the GI with any changes in client status as provide to LFN by the client and review the quarterly statements provided by the GI. LFN will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the GI. Clients placed with GIs will be billed in accordance with the GI’s Fee Schedule which will be disclosed to the client prior to signing an agreement.

FINANCIAL PLANNING AND CONSULTING

LFN offers financial planning services to all clients. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client; the client always has the right to act upon the investment advisor’s recommendation. If the client elects to act on any of the

recommendations, the client is under no obligation to effect the transaction through Advisor. Financial plans will be completed and delivered inside of six (6) months.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities in Schedule A of the Investment Advisor Agreement.

Agreements may not be assigned without prior written client consent.

Wrap Fee Programs

LFN does not sponsor any wrap fee programs.

Client Assets Under Management

LFN does not manage client assets.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

LFN bases its fees on solicitor fees from GIs.

SOLICITOR FEES

LFN has entered into a Solicitor Agreement with Gradient Investments Inc. ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fees will be disclosed to the client in the Investment Advisory Agreement and are negotiable. The client's fee for these services will be based on a percentage of assets under management as follows:

| Fee Schedule for: Strategic & Tactical Portfolios | | | |
|--|--------------------------------|----------------------|------|
| Assets Valuation | Maximum Annual Advisory Fee | Gradient Investments | LFN |
| Up to \$1,000,000 | 1.75% | 0.85% | .90% |
| \$1,000,001 - \$2,000,000 | 1.60% | 0.75% | .85% |
| \$2,000,001 - \$3,000,000 | 1.15% | .55% | .60% |
| Over \$3,000,000 | .90% | .40% | .50% |

| Fee Schedule for: Allocation Portfolios | | | |
|--|--------------------------------|----------------------|------|
| Assets Valuation | Maximum Annual Advisory Fee | Gradient Investments | LFN |
| Up to \$1,000,000 | 1.50% | .60% | .90% |
| \$1,000,001 - \$2,000,000 | 1.30% | .55% | .75% |
| \$2,000,001 - \$3,000,000 | 1.00% | .50% | .50% |
| Over \$3,000,000 | .80% | .40% | .40% |

| Fee Schedule for: Client Directed Accounts | | | |
|---|---------------------------------|----------------------|------|
| Assets Valuation | Maximum Annual Advisory Fee* | Gradient Investments | LFN |
| All Values | .60% | .30% | .30% |

*The minimum quarterly fee billed will be \$25

GI will assist in the opening, closing and transferring of accounts. GI will provide institutional and 3rd party reports on securities held in the account and investment analysis via email or via phone when requested. GI will liquidate and purchase securities per the client's request. GI will also provide administrative services per the client's written request such as: ACH, check writing, RMD servicing. GI will provide consolidated household performance reporting on these accounts which are combined with any GI managed accounts.

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the client's account unless otherwise noted. GI will receive written authorization from the client to deduct advisory fees from their account held by a qualified custodian. GI will pay LFN their share of the fees. LFN does not have access to deduct client fees. Clients may terminate their account within seven (7) business days of signing the investment advisory agreement with no obligation. For terminations after the initial seven (7) business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay LFN their portion of the final fee.

Incentive Program - GI

In addition to the regular advisory fee, GI has instituted a long-term incentive arrangement by LFN can share in GI's portion of the management fee. This does not change the cost to the client; it is a sharing arrangement paid from GI's portion of the advisory fee. The incentive arrangement will be paid annually according to the following table:

| LFN quarterly AUM with GI | Participation rate in GI's fee |
|---------------------------|--------------------------------|
| \$10,000,000 | 3.00% |
| \$25,000,000 | 10.00% |
| \$50,000,000 | 12.50% |
| \$75,000,000 | 15.00% |

Once LFN reaches and maintains the thresholds listed above, the participation rate applies to all of the AUM for the quarter.

To receive the incentive award, LFN needs to meet two qualifications. First, the quarter end billable AUM must be above the threshold amounts specified. Second, LFN must be an advisor "in good standing" with GI at the time the annual checks are issued. "In good standing" means the advisor is proactively placing assets with GI.

This relationship will be disclosed to the client in each contract between LFN and GI. LFN does not charge additional management fees for accounts managed by GI. Client's signature is required to confirm consent for services within GI's Agreement. Client will

initial LFN Investment Advisory Agreement to acknowledge receipt of GI fee Schedule and required documents including Form ADV Part 2 disclosures.

FINANCIAL PLANNING AND CONSULTING

LFN offers financial planning services at no additional cost to the client.

Client Payment of Fees

Fees charged by third party money managers will be described in each third party money managers Form ADV2.

Additional Client Fees Charged

When accounts are being managed by GIs, custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling, and miscellaneous fees (fees levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

LFN does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

External Compensation for the Sale of Securities to Clients

LFN does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of LFN.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

LFN does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

LFN generally provides investment advice to individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Account minimums are determined by the GIs that LFN refers its' clients to.

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

Methods of Analysis

Security analysis methods may include charting, fundamental, technical, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Charting analysis involves the use of patterns in performance charts. LFN uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement, Risk Tolerance or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options, or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with COMPASS:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

All investment programs have certain risks that are borne by the investor.

The risks associated with utilizing GI include:

- Manager Risk
 - The GI fails to execute the stated investment strategy
- Business risk
 - GI has financial or regulatory problems
- The specific risks associated with the portfolios of the GI's which is disclosed in the GI's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither LFN nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither LFN nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by This Advisory Business and Conflicts of Interest

Managing Member Michael Jay Markey, Jr.'s principal business is as a licensed insurance agent with Legacy Financial Network. Legacy Financial Network receives a commission on the insurance products sold and Michael Jay Markey, Jr. receives an annual salary from Legacy Financial Network. From time to time, he offers clients advice or products from those activities. Approximately 60% of Mr. Markey's time is spent in his insurance practice.

These practices represent conflicts of interest because it gives Mr. Markey an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the interests of the client first and clients have the right to purchase any products through an insurance agent of their choosing.

Mr. Markey is also co-founder of Oeconomous. This business assists other investment advisors with transition planning. He spends approximately 5 hours a month in this business. As this business does not offer services to advisory clients, there is no conflict of interest.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

LFN may at times utilize the services of a GI, Gradient Investments, LLC, to manage client accounts. In such circumstances, LFN will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a GI, the client's best interest will be the main determining factor of LFN. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in LFN's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between LFN and GI. LFN does not charge additional management fees for Third Party-managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial LFN's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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

Code of Ethics Description

The employees of LFN have committed to a Code of Ethics ("Code"). The purpose of this Code is to set forth standards of conduct expected of LFN employees and to address conflicts that may arise. The Code defines acceptable behavior for employees of LFN. The Code reflects LFN and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

LFN's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer, or director of LFN may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

LFN's Code is based on the guiding principle that the interests of the client are our top priority. LFN's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to act in the client's interests in accordance with our fiduciary duty.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

LFN and its employees do not recommend to clients securities in which we have a material financial interest.

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

LFN and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest, such as front running, employees are required to disclose all reportable securities transactions as well as provide LFN with copies of their brokerage statements.

The Chief Compliance Officer of LFN is Michael Jay Markey, Jr. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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

LFN does not manage clients' assets, does not maintain a firm proprietary trading account, and does not have a material financial interest in any securities being recommended; therefore, no conflicts of interest exist.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

LFN does not manage money; therefore, LFN does not recommend the use of a particular broker-dealer.

- *Directed Brokerage*
LFN utilizes GIs and therefore does not take direction from clients as to what broker-dealer to use.
- *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. LFN does not exercise discretion of client accounts.
- *Soft Dollar Arrangements*
LFN does not maintain any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

LFN does not trade for its or its clients' accounts and therefore aggregation of securities transactions is not applicable.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Michael Jay Markey, Jr., Chief Compliance Officer and Advisor. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the GI's custodian. Clients are urged to review the account statements received directly from their custodians. Clients receive confirmations of each transaction in their account from the custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

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

LFN receives a portion of the annual management fees collected by the GIs to whom LFN refers clients.

This situation creates a conflict of interest because LFN and/or its Investment Advisor Representative have an incentive to decide what GI or portfolio strategy to use because of the higher solicitor fees to be received by LFN. However, when referring clients to a GI, the client's best interest will be the main determining factor considered by LFN.

Advisory Firm Payments for Client Referrals

LFN does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by LFN.

Item 16: Investment Discretion

Discretionary Authority for Trading

LFN does not manage assets, therefore, they do not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Proxy Votes

LFN does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, LFN will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because LFN does not serve as a custodian for client funds or securities and LFN does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

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

LFN has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither LFN nor its management has had any bankruptcy petitions in the last ten years.

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Michael J. Markey, Jr.



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This brochure supplement provides information about Michael J. Markey, Jr. and supplements the LFN Advisors Inc.'s brochure. You should have received a copy of that brochure. Please contact LFN Advisors Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Markey, Jr. (CRD #5299347) is available on the SEC's website at www.adviserinfo.sec.gov.

MARCH 5, 2020

Supervised Person Brochure

Principal Executive Officer

Michael Jay Markey, Jr.

- Year of birth: 1983
-

Educational Background and Business Experience

Educational Background:

- EMU: Bachelor's Degree; Business Administration; 2007
- Lansing Community College; General Associates Degree; 2004

Business Experience:

- LFN Advisors Inc.; Managing Member/Investment Advisor Representative; 12/2013 – Present
 - Third Generation Development, Inc. dba Legacy Financial Network; Managing Partner/Licensed Insurance Agent; 12/2009 - Present
 - Legacy Network Properties, Inc.; Co-Owner; 10/2012 – Present
 - Oeconomous; Co-Founder; 02/2019 – Present
 - Legacy Media Company, LLC; Managing Member; 02/2019 - Present
 - Brokers International Financial Services; Investment Advisor Representative; 04/2011 – 12/2013
 - Bankers Life & Casualty; Field Trainer; 04/2007 – 12/2009
 - Northwestern Mutual; Agent; 12/2006 – 04/2007
 - Markey Family LLC; Managing Agent; 06/2001 – 06/2010
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Disciplinary Actions

None to report.

Other Business Activities Engaged In

Michael Jay Markey, Jr. has a financial industry-affiliated business as an insurance agent with Legacy Financial Network. Legacy Financial Network receives a commission from insurance companies on the products sold and pays Michael Jay Markey, Jr. an annual salary. Greater than 50% of his revenue results from the sale of insurance products. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the interests of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Mr. Markey is also Co-Founder of Oeconomous. This business assists other investment advisors with transition planning. He spends approximately 5 hours a month in this business. Mr. Markey is also managing member of Legacy Media Company, LLC which airs a radio show. He spends approximately 8 hours a month in this business. As these businesses do not offer services to advisory clients, there is no conflict of interest.

Additional Compensation

The insurance companies do pay Mr. Markey a typical commission for the insurance products that he sells; however, these commissions are then assigned to Legacy Financial Network, not to Mr. Markey as compensation. Legacy Financial Network pays Mr. Markey an annual salary. He does not receive any performance based fees.

Supervision

Since Mr. Markey is the sole owner of LFN Advisors Inc., he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.