

**Registered as HBCU Legacy, LLC**

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**April 01, 2021**

## Form ADV 2A – Firm Disclosure Brochure

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of HBCU Legacy, LLC (“the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (240) 463-1073 or [martin@hbculegacy.com](mailto:martin@hbculegacy.com). HBCU Legacy, LLC is an internet only SEC registered investment advisor. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about HBCU Legacy, LLC to assist you in determining whether to retain the Advisor. Additional information about HBCU Legacy, LLC and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD number 312442.

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## Item 2 – Material Changes

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HBCU Legacy, LLC is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 312442. A copy of this Disclosure Brochure may be requested at any time, by contacting (240) 463-1073 or [martin@hbculegacy.com](mailto:martin@hbculegacy.com)



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## Item 4 – Advisory Business

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### Firm Information

HBCU Legacy, LLC is an internet only investment advisor. The firm was registered in 2021 and provides a risk-based discretionary platform of no transaction fee Mutual Funds and Exchange Traded Funds (ETFs) primary to individuals and high net worth individuals.

### Principal Owner

Martin A. Smith is the Founder, CEO and Chief Compliance Officer as well as an Investment Advisor Representative (IAR) with over 20 years of experience. Mr. Smith holds his MPS in commercial Real Estate Finance from Georgetown University and BA in Legal Communications from Howard University. In addition, Mr. Smith holds the following professional designations:

- **Chartered Retirement Planning Counselor (CRPC)** – Denver College for Financial Planning: Minimum Requirements: Completion of eight (8) modules, with approximately 7 to 10 sub- modules per module. The CRPC certificant must demonstrate a level of proficiency in his/her understanding of the following body of knowledge: financial planning, insurance, taxation investments, estate planning, company-sponsored retirement plans and advanced retirement planning scenarios. A minimum passing grade of 75% is required in order to receive the CRPC certification. The continuing education requirement is 16 hours every two (2) years.
- **Accredited Investment Fiduciary Analyst (AIFA)** – Fiduciary360 (fi360) Minimum Requirements: To complete the AIFA certification, someone seeking this designation must complete a 3 day in-depth training, including participating in case studies focused on fiduciary responsibility. A comprehensive exam must be taken with a passing score of at least 75%. The continuing education requirement is 10 hours per year.
- **Retirement Plan Specialist (RPS)** – The Wharton School of the University of Pennsylvania AXA Equitable Retirement Planning Program. Minimum Requirements: Students seeking the RPS certification must complete a 1 week intensive residency week at the Wharton School of the University of Pennsylvania and complete coursework on advance retirement planning concepts, corporate and state & local pension systems. The coursework culminates in an in-depth case study of a high net worth client, with a complicated estate that includes corporate stock, taxes, real estate, pension and a 401(K). The students are required to present a comprehensive wealth management and retirement solution before Wharton professors and corporate executives. The RPS certification is awarded at the conclusion of the group presentation.

Mr. Smith is also the Owner/Founder, Chief Compliance Officer and Investment Advisor Representative of Wealthcare Financial Group, Inc. (WFG), a state registered investment advisor, that offers distinctly different advisory services and operates independently as a separate legal entity from a different primary location..

Additionally, Mr. Smith owns an insurance agency called “Wealthcare Financial Group, Inc.” that is registered in the State of Maryland with the Maryland Bureau of Insurance but operates from Georgia. Martin’s involvement as a licensed insurance “Producer” (i.e., “Insurance Agent”) is incidental to his business as a

financial advisor and insurance is only discussed, or recommended within the general context of “financial, retirement and estate planning.” Nonetheless, there is a conflict of interest based on the commission compensation received for selling insurance products instead of providing advisory services.

- HBCU Legacy, LLC does not provide accounting or legal advice. Clients should seek the advice of legal counsel or an accountant regarding the tax or legal implications of an investment or trading strategy.
- HBCU Legacy, LLC does not directly hold securities or have direct access to client assets. The firm has a custodial relationship for the safekeeping of client assets. HBCU Legacy, LLC and the custodian are separate and unaffiliated legal entities.

### **Conflicts of Interest**

HBCU Legacy, LLC must fully disclose all material facts concerning any conflict of interest and must abide by honest and ethical business practices.

- Being dually registered with more than one Investment Advisor Representative is a conflict of interest.
- The ability to sell insurance for commission compensation is a conflict of interest.
- Serving as the Chief Compliance Officer and Investment Advisor Representative is a conflict of interest.

### **Advisory Services Offered**

HBCU Legacy, LLC provides fee-based investment advisory services for compensation through <https://hbcu.webflow.io/>, an online investment and planning tool.

The firm currently has the following assets under management:

Regulatory Asset under Management	
Discretionary	\$0.00
Non-discretionary	\$0.00
Total	\$0.00

### **Item 5 – Fees and Compensation**

Fees accrue daily and are debited quarterly in arrears. Accounts will only accrue fees for the days during the quarter when they are funded.

Advisory fees are subject to the below schedule.

Investment Amount	HBCU Legacy, LLC	RobustWealth	Total
\$2,500.00 - \$50,000.00	0.75%	.15%	0.90%
\$50,000.01 - \$100,000.00	0.65%	.15%	0.80%
\$100,000.01 - \$200,000.00	0.55%	.15%	0.70%
\$200,000.01 - \$500,000.00	0.45%	.15%	0.60%
\$500,000.01 - \$1,000,000.00 +	0.35%	.15%	0.50

### Termination and Refunds

An asset management agreement continues until the client or HBCU Legacy, LLC decides to terminate it. Either party may terminate the account upon written notice. If the advisory agreement is terminated before the end of the quarterly period, clients are subject to a refund of unearned fees. If a client transfers out mid-quarter, accrued fees will be debited for a portion of the quarter as part of the transfer out.

### Wrap Fee Program

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody and reporting fee. The fee is not based directly upon advisory services or the execution of transactions. HBCU Legacy, LLC does not sponsor or act as the portfolio manager for a wrap fee program.

### Other Types of Fees & Expenses

Clients pay charges imposed directly by the selected mutual fund or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Clients are also subject to a custodial fee for retirement accounts ranging from \$50 to \$100 per year.

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

HBCU Legacy, LLC does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

HBCU Legacy, LLC does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

## Item 7 – Types of Clients

HBCU Legacy, LLC primarily provides services to individuals and high net-worth clients.

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

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Portfolio management seeks to reduce risk and volatility without sacrificing long-term returns by diversifying across many asset classes. The first step toward achieving a diversification method that is suitable is by first seeking to understand the strategy and composition behind their current portfolio. We utilize the performance reporting, research and analysis capabilities of Morningstar Advisor Workstation, a software tool used for investment consulting, research performance reporting, portfolio management and analysis.

The methods of analysis include a combination of the following:

**Behavioral Analysis**

Behavioral analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

**Charting Analysis**

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

**Cyclical Analysis**

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that the Advisor may recommend or implementing. The risks with cyclical analysis are similar to those of technical analysis.

**Fundamental Analysis**

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the

investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

### **Technical Analysis**

Technical analysis involves the analysis of past market data rather than specific company data in determining they may recommend, or implementations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Advisor will be able to accurately predict such a reoccurrence.

### **Investment strategies include:**

#### **Accumulation Strategies**

Portfolios focused on total return - growth of value through interest, capital gains, and dividends proportionate to a client's risk profile. The portfolios are designed to seek intermediate and long-term capital appreciation and actively adjusted to take advantage of opportunities in the market.

#### **Income Strategies**

Portfolios that seek consistent, reliable distributions from a variety of traditional and non-traditional income-producing assets from around the globe that offer income opportunities consistent with a client's risk profile.

#### **Protection Strategies**

Portfolios that pursue capital growth during sustained market uptrends yet seek protection of assets during market downturns. The portfolios seek long-term growth as well as protection of principal consistent with a client's lower risk profile and/or shorter time horizon.

#### **Tax Managed Strategies**

Portfolios that seek capital appreciation while keeping annual net taxable gains low. The portfolios are designed to seek to tax efficiency.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Below is a list of risks that should be considered prior to investing. Additional unforeseen risks may apply and affect investment performance.

- **Acts of God** – A natural and unavoidable catastrophe that interrupts the expected course of events, market structure and access to funds.

- **Allocation Risk** - The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- **Business Risk** – The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Company Specific Risk** – An unsystemic risk specific to a certain company's operations, executive decisions and reputation which is difficult to quantify.
- **Concentration Risk** – Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.
- **Credit Risk** – The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – The risk of a change in the price of one currency against another.
- **Interest Rate Risk** – The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Investment Company and Exchange Traded Fund Risk.** Some of our strategies allow for investments in

investment companies (also known as mutual funds) and exchange traded funds (“ETF”). An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio’s performance. Your portfolio must pay its pro rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

- **Inflationary Risk** – The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Legislative Risk** – The risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- **Municipal Bond Risk** – Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client’s assets or profits.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Real Estate Related Securities Risk** – Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and

operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

- **Reinvestment Risk** – The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Terrorism Risk** – An act of terror or calculated use of violence against the country, market structure or individuals.

The firms’ methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

#### **Types of Investments (Examples, not limitations)**

HBCU Legacy, LLC allocates client’s assets to help them reach their individual investment objectives within their time horizon in a manner consistent with their risk profile. HBCU Legacy, LLC generally offers the following types of investments:

- **Cash Positions** – Based on a perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash may be included as assets subject to the agreed upon advisory fee. Other investment types may be included as appropriate for a particular client and their respective trading objectives. HBCU Legacy, LLC generally invest client’s cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve a reasonable return on our client’s cash balances through relatively low-risk conservative investments.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that

is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange.

- **Mutual Funds** – A pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
  - **Open-End Mutual Funds** – A type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
  - **Closed-End Mutual Funds** – A type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. To provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
  - **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

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**Item 9 – Disciplinary Information**

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HBCU Legacy, LLC is obligated to disclose any disciplinary event that would be material when evaluating a client/adviser relationship. There are no such legal or disciplinary events required to be disclosed.

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

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Martin A. Smith has another financial industry activity as an insurance agent. He is appointed with multiple insurance carriers to sell insurance products for a commission.

Martin A. Smith is also an investment advisor representative and owner of Wealthcare Financial Group (CRD No. 284650). Wealthcare Financial Group provides comprehensive asset management and financial planning that is not exclusive to the internet.

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

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In order to address conflicts of interest, HBCU Legacy, LLC has adopted a code of ethics (the “Code”). A copy of the Code is available to any client or prospective client, free of charge, upon request. The Adviser’s Code provides the following:

- Provisions requiring compliance with applicable federal securities laws.
- Provisions that require all “access persons” to report their personal securities transactions and holdings.
- Provisions requiring supervised persons to report any violations of the code of ethics promptly to the Chief Compliance Officer.
- Provisions requiring the firm to provide a copy of the code of ethics and any amendments to all covered persons.
- Provisions requiring all covered persons to provide the firm with a written acknowledgment of their receipt of the code and any amendments.
- The Code of Ethics permits covered persons to invest for their own personal accounts in the same or different securities than clients.
- Neither HBCU Legacy, LLC nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

A fiduciary duty is considered the core underlying principle for a Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. All business must be conducted with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

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## **Item 12 – Brokerage Practices**

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HBCU Legacy, LLC does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates. Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

HBCU Legacy, by separate agreement, selects broker/dealer custodians for its Platform that are suited to pair with the Firm’s technology stack. The current list includes Apex and TDAI. Factors considered in selecting Apex or TDAI or any other broker/dealer and custodian for its Platform include but are not limited to historical relationship with RobustWealth, financial strength, reputation, execution capabilities, pricing, research, technological capabilities, and service.

### **Trading Practices**

Model portfolios are designed and managed exclusively by HBCU Legacy, LLC. HBCU Legacy, LLC uses, RobustWealth (FinTech/software and a trading platform), to provide access to a diverse selection of no transaction fee Mutual Funds and Exchange Traded Funds (ETFs). RobustWealth does not provide advisory services or contribute to the design or management of available portfolios. RobustWealth is simply a tool used by HBCU Legacy, LLC.

HBCU Legacy, LLC is subject to the trading policies and procedures established by RobustWealth. These policies and procedures limit HBCU Legacy, LLC’s ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within a client account. Clients should not expect that trading on RobustWealth is instant, and, accordingly, should be aware that RobustWealth does not permit clients or HBCU Legacy, LLC to control the specific time during a day that securities are bought or sold in your account (i.e., to “time the market”).

Additional information about the RobustWealth platform is disclosed in the RobustWealth LLC Form ADV Part 2A.

### **Best Execution**

In seeking best execution, HBCU Legacy, LLC considers not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration factors, as applicable, such as the full range of a broker-dealer’s services, including the value of the technology services provided, execution capability, commission rates, and responsiveness. Accordingly, HBCU Legacy, LLC may not necessarily obtain the lowest possible commission rates for Program Account transactions. The brokerage commissions or transaction fees charged by the designated broker/dealer are exclusive of, and in addition to, HBCU Legacy, LLC fee.

### **Trade Aggregation**

HBCU Legacy, LLC aggregates orders among all client accounts. Clients will share commission and transactions costs equally and receive securities at a total average price. Completed orders will be allocated as

specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Some clients may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

### **Soft Dollar**

Under “soft dollar” arrangements, brokerage firms provide or pay the costs of certain services, equipment, or other items. HBCU Legacy, LLC does not receive any soft dollar support. However, HBCU Legacy, LLC receives certain benefits from the custodian of client assets that includes some or all of the following: discounts on compliance, marketing, technology, and practice management products or services provided by third party vendors.

The benefits received are not considered “soft dollar” because they do not depend on the amount of brokerage transactions; however, HBCU Legacy, LLC has an incentive because of these benefits which is a conflict of interest.

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### **Item 13 – Review of Accounts**

HBCU Legacy, as an internet only Advisor, does not periodically review client accounts. However, Clients will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. Client account statements will include all positions, transactions and fees relating to the Client’s account[s]. Confirmations of transactions will be consolidated in the case of rebalancing transactions.

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

HBCU Legacy, LLC receives non-economic benefits from our custodians in the form of support products and services. The products and services are not based on particular investment advice that would otherwise create a conflict of interest.

HBCU Legacy, LLC could also receive an occasional economic benefit from a product sponsor that is not based on advisory services. Compensation could include promotional gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, workshops, or marketing event.

### **Referral Fees**

HBCU Legacy, LLC does not directly or indirectly compensate any person for client referrals.

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### **Item 15 – Custody**

HBCU Legacy, LLC does not have actual custody of client funds; however, the firm will be deemed to have constructive custody if a client authorizes HBCU Legacy, LLC to instruct the custodian to deduct advisory fees directly from the assets under management.

A qualified custodian maintains actual custody of client assets and provides statements at least quarterly to clients showing all disbursements including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated. Client statements will be available for review on the "activity section" of the Custodian's account portal.

- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash, or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

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

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HBCU Legacy, LLC receives discretionary authority to select the security and amount to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the account. When selecting securities and determining amounts, HBCU Legacy, LLC observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to HBCU Legacy, LLC in writing. HBCU Legacy, LLC does not maintain non-discretionary accounts.

Each portfolio is associated with a target allocation of investment types and/or asset classes but HBCU Legacy, LLC can modify model portfolio's initial allocation. In the absence of a contrary direction, HBCU Legacy, LLC will periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation.

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

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HBCU Legacy, LLC does not vote, nor advise clients how to vote, proxies for securities. Clients retain the right to vote the proxies of shares held in their accounts. HBCU Legacy, LLC will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

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

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HBCU Legacy, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has HBCU Legacy, LLC been the subject of a bankruptcy petition.

## Privacy Policy

### Our Commitment to You

HBCU Legacy, LLC (the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). HBCU Legacy, LLC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. HBCU Legacy, LLC does not share non-public personal information with non-affiliated third parties unless a client specifically consents to the disclosure. Any such sharing would require an "opt-in" to obtain a signed statement making an affirmative declaration of permission to disclose such information. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients.</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants, and other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes.</b> HBCU Legacy, LLC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where HBCU Legacy, LLC or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users.</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients.</b> HBCU Legacy, LLC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (240) 463-1073 or [martin@hbculegacy.com](mailto:martin@hbculegacy.com).