

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

JULY 2021

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 annual filing requirements for Registered Investment Advisors. Since the last filing of this brochure on May 4, 2020, the following changes have occurred:

- In May 2021, the firm amended our asset management fee schedules. Please refer to ***Item 5 – Fees and Compensation*** for more specific information.
 - LFN has added non-discretionary asset management services.
 - Item 14 has been updated to include economic benefits provided to the advisory firm from external sources.
 - In November 2020, Michael Jay Markey Jr., Owner and Chief Compliance Officer of LFN acquired ownership of Waterway, Wilholt, Worfel, & Bronsink LLC a trust company located in Belmont Michigan. Please refer to ***Item 10 - Other Financial Industry Activities and Affiliations*** for more specific information.
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Full Brochure Available

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

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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

ASSET MANAGEMENT

LFN offers discretionary and non-discretionary asset management services, which involves LFN providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with

you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

Retirement Plan Rollover Recommendations - When LFN Advisors provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that LFN Advisors is a “**fiduciary**” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way LFN Advisors makes money creates conflicts with your interests so LFN Advisors operates under a special rule that requires LFN Advisors to act in your best interest and not put our interest ahead of you.

Under this special rule’s provisions, LFN Advisors must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of LFN Advisors ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that LFN Advisors gives advice that is in your best interest;
- Charge no more than is reasonable for the services of LFN Advisors; and
- Give Client basic information about conflicts of interest.

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by {Investment Adviser Firm}, please know that LFN Advisors and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by LFN Advisors. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by LFN Advisors.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide

investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in LFN Advisors receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by LFN Advisors and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of LFN Advisors or our affiliated personnel.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

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

As of December 31, 2020 LFN has no client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule**ASSET MANAGEMENT**

LFN charges an annualized investment advisory fee based on 1.5% of the total assets under management.

The annual fee is negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by LFN with thirty (30) days written notice to Client and by the Client at any time with written notice to LFN. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to LFN. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

LFN believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. LFN does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than LFN in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by LFN are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

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 per Account for: Strategic & Tactical Portfolios			
Assets Valuation	Annual Advisory Fee	Gradient Investments	Solicitor
Up to \$1,000,000	1.75%	.85%	.90%
\$1,000,001 to \$2,000,000	1.60%	.75%	.85%
\$2,000,001 to \$3,000,000	1.15%	.55%	.60%
Over \$3,000,000	.90%	.40%	.50%

Fee Schedule Per Account for: Allocation Portfolios			
Assets Valuation	Annual Advisory Fee	Gradient Investments	Solicitor
Up to \$1,000,000	1.50%	.60%	.90%
\$1,000,001 to \$2,000,000	1.30%	.55%	.75%

\$2,000,001 to \$3,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

Fee Schedule per Account for: Preservation Portfolios			
Assets Valuation	Annual Fee	Gradient Investments	Solicitor
All Assets	1.00%	.40%	.60%

Fee Schedule per Account for: Legacy Tax Advantage			
Assets Valuation	Annual Fee	Gradient Investments	Solicitor
All Assets	1.50%	.35%	1.15%

Fee Schedule per Account for: Client Directed Accounts *			
Assets Valuation	Annual Fee	Gradient Investments	Solicitor
All Assets	.60%	.30%	.30%

*The minimum quarterly fee billed will be \$25

Fee Schedule for Non-Gradient Investments: Discretionary Managed Portfolios			
Assets Valuation	Annual Fee		
All Assets	1.50%		

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 for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

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

Additional Client Fees Charged

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

LFN does not require a minimum to open an account.

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
 - 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

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

LFN 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

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent,

may suggest that you implement recommendations of LFN by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Other Business Activity of Company Principal

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.

Affiliated Trust Company

LFN and Waterway, Wilholt, Worfel, & Bronsink LLC are under common ownership and control. Waterway, Wilholt, Worfel, & Bronsink LLC is chartered as a trust company by the Michigan Department Of Licensing And Regulatory Affairs. Since LFN and Waterway, Wilholt, Worfel, & Bronsink LLC are under common ownership LFN and its supervised persons have an economic incentive to recommend the services of Waterway, Wilholt, Worfel, & Bronsink LLC which is a conflict of interest. LFN and its associated persons may recommend clients utilize Waterway, Wilholt, Worfel, & Bronsink LLC for record-keeping services, administration services, and/or trustee services, but LFN will only recommend Waterway, Wilholt, Worfel, & Bronsink LLC when in the best interest of a client. A client of LFN always retains the right to utilize a trust company which is not affiliated with LFN.

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.

LFN 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

Brokerage Recommendations

If we assist you in the implementation of any recommendations, Interactive Brokers will be used as the broker/dealer for your account. LFN is independently owned and operated and not affiliated with Interactive Brokers.

Interactive Brokers provides LFN with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers include brokerage services, custody, research tools, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Interactive Brokers also makes available to LFN other products and services that we benefit from but may not benefit your Account. Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping & client reporting

Many of these services generally may be used to service all or a substantial number of our clients' accounts. Interactive Brokers also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications, & conferences on practice management
- Information technology
- Regulatory compliance
- Marketing

Our requirement that you maintain your assets in accounts at Interactive Brokers may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers. This creates a conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Interactive Brokers, although in this case we cannot assist you with investment advisory services.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, LFN may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, LFN has decided to require our clients to use broker/dealers and other qualified custodians determined by LFN.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

LFN does not have a soft dollar agreement with a broker-dealer or a third-party.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when LFN believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

LFN uses the average price allocation method for transaction allocation.

Under this procedure LFN will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which LFN or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

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 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.

LFN's investment advisor representatives may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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.

LFN is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of LFN.

Item 16: Investment Discretion

Discretionary Authority for Trading

When providing asset management services, LFN maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to LFN so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Client will grant LFN discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account determined by LFN. Client will also grant the Sub-Adviser selected by LFN with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. Client will also grant the Sub-Adviser selected by LFN with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes LFN to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of Sub-Adviser's authority under this Agreement.

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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Kentwood, MI 49508

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mmarkey@legacyfinancialnetwork.com

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.

JULY 2021

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
- Waterway, Wilholt, Worfel, & Bronsink LLC, Owner, 11/2020 to 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

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.

Mr. Markey may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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.

SUPERVISED PERSON BROCHURE

Form ADV Part 2B

Ernest D. Anderson

“Dale”



Office Address:
Kentwood Branch:
1676 Viewpond Dr. SE
Suite 4A
Kentwood, MI 49508

Tel: 616-202-2553
Fax: 888-900-9135

dale.anderson@legacyfinancialnetwork.com

This brochure supplement provides information about Ernest D. Anderson 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 Ernest D. Anderson (CRD #5622328) is available on the SEC's website at www.adviserinfo.sec.gov.

JULY 2021

Supervised Person Brochure

Ernest D. Anderson “Dale”

- Year of birth: 1962

Educational Background and Business Experience

Educational Background:

- University of Wisconsin; Master of Business Administration, emphasis in Finance; 1988
- University of Michigan; Bachelor of Business Administration, emphasis in Marketing; 1984

Business Experience:

- Oeconomus; Minority Partner; 02/2019 - Present
- LFN Advisors Inc.; Investment Advisor Representative; 05/2017 – Present
- Legacy Financial Network; Insurance Agent; 05/2017 - Present
- Dale Anderson, Sole Proprietor; Marketing Consultant; 07/2016 - Present
- Waddell & Reed; Investment Advisor Representative; 12/2015 – 05/2017
- Waddell & Reed; Registered Representative; 11/2015 – 05/2017
- Dale Anderson, Sole Proprietor; Insurance Agent; 11/2015 – 05/2017
- Voisard Asset Management Group; Investment Advisor Representative; 07/2012 – 12/2015
- Concorde Investment Services, LLC; Registered Representative; 09/2012 – 10/2014
- New England Securities; Registered Representative/Investment Advisor Representative; 08/2011 – 07/2012
- Signator Investors, Inc.; Investment Advisor Representative; 03/2009 – 08/2011
- Signator Investors, Inc.; Registered Representative; 01/2009 – 08/2011
- Gast Manufacturing; Director of Marketing; 08/2007 – 11/2008
- X-Rite Inc.; Product Manager; 08/2005 – 06/2007

Disciplinary Actions

None to report.

Other Business Activities Engaged In

Mr. Anderson is separately licensed as a licensed insurance agent with Legacy Financial Network. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Anderson for insurance related activities.

This presents a conflict of interest because Mr. Anderson may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are

not required to purchase any products or services. Client have the option to purchase these products or services through another insurance agent.

Mr. Anderson is also a minority partner 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.

Additional Compensation

Mr. Anderson receives separate, yet typical commissions or fees for the insurance products he sells to clients. He does not receive any performance based fees.

Mr. Anderson may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Supervision

Dale Anderson is supervised by Michael Jay Markey, Jr., Chief Compliance Officer. He reviews Mr. Anderson's work through client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions.

Michael Jay Markey, Jr. can be contacted at 616-589-4004 or by email at mmarkey@legacyfinancialnetwork.com.