

Item 1. Cover Page.

June 30, 2021

Brochure of
Legalist, Inc.

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This brochure provides information about the qualifications and business practices of Legalist, Inc. (“**Legalist**”). If you have any questions about the contents of this brochure, please contact Legalist at (415) 570-7878 or by email at info@legalist.com. 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 Legalist also is available on the SEC’s website at www.adviserinfo.sec.gov. Although Legalist is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes.

This brochure is Legalist's first annual amendment to Form ADV Part 2A. There are no material changes to report since registration in 2020.

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Item 4. Advisory Business.

Legalist, Inc., a Delaware corporation, was founded in March 2016. It serves as the investment manager of several investment limited partnerships, referred to collectively as the “**Funds.**” Legalist may form additional Funds and may manage separate accounts in the future.

Legalist’s affiliates (Legalist GP I, L.L.C., Legalist GP II, L.L.C., Legalist SPV GP I, LLC, and Legalist DIP GP, LLC (collectively, the “**General Partners**”)) serve as the Funds’ general partners. Legalist registered as an investment adviser with the SEC in December 2019.

Eva Shang and Christian Haigh founded Legalist and are its principal owners and the Funds’ portfolio managers. Ms. Shang serves as Legalist’s Chief Executive Officer and Mr. Haigh is its Chief Investment Officer. As of June 1, 2021, Legalist had total discretionary assets under management of approximately \$218.7 million. Legalist only manages assets on a discretionary basis. Legalist invests the Funds’ assets in three principal strategies: Litigation Finance, Mass Torts, and Debtor-in-Possession (or “**DIP**”) Finance.

For its Litigation Finance strategy, Legalist advances funds on a nonrecourse basis to pay legal fees, costs, and working capital for plaintiffs and their respective attorneys in commercial litigations (“Litigations”) in exchange for a portion of the recovery if their cases are successful. The Litigations include lawsuits, arbitrations, mediations, and other legal proceedings. The capital advanced is used for attorneys’ fees, deposition costs, expert witness fees, costs of mediations, and advances on settlement payments, among other uses.

For its Mass Torts strategy, Legalist similarly advances nonrecourse funding for portfolios of mass-torts cases brought by various law firms. In contrast to its Litigation Finance strategy, Legalist’s Mass Torts investments are made exclusively to counsel (*i.e.*, not to individual plaintiffs).

For its DIP Finance strategy, Legalist makes senior, secured loans to companies that have filed for relief under chapter 11 of the Bankruptcy Code. The proceeds of the loans are used to fund administrative expenses (including retaining financial advisors and bankruptcy counsel) and other costs of reorganizing or selling as a going concern under the Bankruptcy Code. DIP Finance investments are typically secured by all-asset liens and repayable upon a debtor-borrower’s exit from bankruptcy.

Legalist may invest the Funds’ cash in securities (including money market instruments) from time to time, pending investments in its various strategies, and may enter into any investment transaction that it deems appropriate under the Funds’ partnership agreements.

Legalist does not tailor its services to the individual needs of the Funds’ investors, which have no opportunity to select or evaluate any Fund investment or strategy; Legalist selects all Fund investments and strategies. Specific details of investments that Legalist has made or is pursuing may not be disclosed to investors because of confidentiality and other restrictions, so (where applicable) investors may have little-to-no information with which to evaluate such investments and strategies.

Legalist does not participate in any wrap-fee program.

Item 5. Fees and Compensation.

Legalist's compensation is negotiable and varies but, for its investment-advisory services, it typically charges an annual fee of at least 2.00% of assets under management, payable quarterly in advance. This fee is typically based on each investor's capital commitment until the end of the specified investment period of the applicable Fund and, thereafter, on the investor's contributed capital that remains invested in such Fund.

The General Partner of each Fund receives carried-interest distributions from realized Fund investments, less expenses and fees and after return of contributed capital. The carried interest is negotiable and varies by Fund but is typically at least 20.00% of the Fund's net profits (subject to clearing a hurdle rate of, typically, 8.00%).

All such fees are typically deducted from investors' capital accounts in the Funds. Legalist believes that its fees are competitive with those of other investment advisers for comparable services, but comparable services may be available elsewhere for lower fees. Each Fund is responsible for its own costs and expenses, including (without limitation) organization costs, taxes, custodial and bank fees, legal and accounting fees, and the fees of such Fund's administrator.

Legalist's relationship with each Fund is typically terminable, depending on its partnership agreement, upon termination of the applicable investment-management agreement, expiration of the Fund's term, or dissolution of the Fund. Investors in a Fund generally may not withdraw their capital from such Fund until it is dissolved. In the event of termination, any quarterly fee otherwise payable to Legalist would be prorated; in the event of withdrawal, such fee would not be prorated.

Legalist complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), to the extent applicable.

The disclosure in this Item 5, together with the disclosure in Item 12, allows a plan subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**") that invests in a Fund to use the "alternative reporting option" to report Legalist and the General Partners' compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

Each Fund may pay performance-based compensation to its General Partner, as described in Item 5. Because Legalist and the General Partners are affiliates, this performance-based compensation may create a potential conflict of interest. Specifically, Legalist may enter into riskier investments than it otherwise would if the General Partners were not eligible to receive such compensation.

In addition, fees payable to Legalist and the General Partners may differ across Funds. Legalist may have a potential conflict of interest if, for example, multiple Funds with the same investment strategy were seeking to invest their capital and one Fund had a higher fee structure. To address this conflict, Legalist would typically prorate investment opportunities within a strategy across the applicable Funds. In addition, Legalist has policies and procedures to review such allocation decisions on a regular basis.

Item 7. Types of Clients.

Legalist provides investment advisory services solely to the Funds, not their respective individual investors. Investors in the Funds must be accredited investors (as such term is defined under the Securities Act of 1933, as amended) and, for certain Funds, also qualified purchasers (as that term is defined under the Advisers Act).

Investors in the Funds include high-net-worth individuals and entities they control, other investment entities, nonprofit foundations, university endowments, and other corporations and business entities. Investors in the Funds are generally required to invest a minimum of \$500,000, but a General Partner may waive this minimum.

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

Legalist invests the Funds' assets across the three strategies identified in Item 4. Legalist employs proprietary sourcing and underwriting technology to identify opportunities in Litigation Finance, Mass Torts, and DIP Finance (as applicable) that it believes offer the highest likelihood of positive returns. Legalist may also invest client assets in securities and money market instruments from time to time.

Legalist's proprietary technology sources publicly available data from state and federal courts, using "scrapers" to pull potential cases, extracting and processing large numbers of data points daily. Because court records are often entered manually by clerks, they require extensive parsing and cleaning to be translated into machine-readable variables.

Cleaning, processing, and normalizing data through the ETL (or "extract, transform, load") layer represents approximately 90% of Legalist's engineering work. This process uses object-oriented programming and third-party APIs (or "application programming interfaces") to standardize and augment court records, yielding so-called "truth tables" that merge together multiple raw data sets. The processed data are highly structured (as compared to their initial sources), with a mix of source, derivative, and interaction variables. These are then used to source, diligence, and track case investments.

Legalist's origination technology then selects cases for potential investment using automated selection criteria that track key success indicators and buy signals – which vary across strategies – to conduct outreach to cases at the time they are most likely to seek funding.

The investment methods and strategies summarized above represent Legalist's current intentions, are general in nature, and are not exhaustive. Subject to any express limitation in a Fund's partnership agreement, Legalist may pursue other objectives or use other techniques that it considers appropriate and in a Fund's interest.

Investing in Litigation Finance, Mass Torts, and DIP Finance involves risk of loss that the Funds' investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any vehicle that Legalist manages. Such risks could materially and adversely affect investment performance and the value of any interest held in such a vehicle, and could cause the Funds' investors to lose substantial amounts of money.

Below is only a brief summary of some of the risks that the Funds and/or their investors may encounter. Potential investors in a Fund should review such Fund's offering documents carefully and entirely, and consult with their professional advisers before deciding whether to invest.

- The Funds may not achieve their investment objectives. Legalist's investment strategy and methods may not succeed and investors may lose some or all of their investments.
- Legalist has a limited operating history on which prospective investors may evaluate its performance.
- The Funds' success depends on the skill and acumen of Legalist and its investment personnel. They have limited experience in investing in Litigation Finance, Mass Torts, and DIP Finance, operating an investment-management firm, or managing investment funds. They also devote time to other activities, including expanding the scope of Legalist's business and investing in opportunities without presenting such opportunities to the Funds and/or their investors – even when such opportunities may be appropriate for the Funds. If any key employee of Legalist should cease to participate in its activities, Legalist's ability to select attractive investments and manage client portfolios may be impaired severely.
- Legalist depends on multiple federal- and state-court records sources to identify and evaluate potential investments. If such information sources limit, curtail or suspend their provision of information, Legalist's ability to identify and analyze potential investments will be impaired. Legalist cannot confirm the completeness, genuineness, or accuracy of the information it obtains about potential investments. Complete and accurate information about a potential investment is not readily available, and Legalist can never learn all relevant information regarding a potential investment. Legalist's due diligence of a potential investment may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating it. Legalist may misinterpret or incorrectly analyze the information that it has about a particular potential investment, and any such investigation (however thorough) will not necessarily lead to a successful investment.
- Identifying which potential investments in Litigation Finance, Mass Torts, and DIP Finance will be profitable is very difficult. Many cases pursued by competent attorneys and with compelling fact patterns and favorable legal precedents do not yield favorable results. Legalist cannot assure investors that it will succeed in investing the Funds' capital in profitable matters in the asset classes in which it seeks to invest.
- Legalist's data-collection and -analysis systems and operations are dynamic and complex. The technology used in selecting and monitoring investments relies on large quantities of statistical data obtained from external sources. Legalist also relies heavily on internal and third-party computer hardware and software and other technologies to identify and analyze potential investments. Legalist may not be able to quantify the risks or verify the reliability of third-party systems and cannot independently confirm the completeness, genuineness, or accuracy of data it receives. Disruptions or corruptions of data systems or other technology resources may make it difficult or impossible to invest successfully. In addition, events such as natural disasters, terrorist activities, cybersecurity attacks, and public-service or utility disruptions caused by fires, floods, earthquakes, systems failures or other extraordinary circumstances

could all materially impair Legalist's ability to use its technology and adversely affect the Funds.

- Across Litigation, Mass Torts, and DIP Finance, the investments Legalist makes are illiquid, meaning that no significant secondary market exists or can be expected to develop.
- Significant time may be required before the Funds' capital will be fully invested, during which period investors will realize little (if any) return on their investments. Once investments are made, at least several years may pass until full resolution. Often even longer periods will elapse before any cash proceeds are paid, based on procedural and other delays. In all of Litigation Finance, Mass Torts, and DIP Finance, case are is notoriously unpredictable and very often continue for periods far longer than expected. Factors that may cause a case to continue for longer than anticipated include unexpected Delays increase the legal and other expenses of the case, and cause the Funds' capital to be tied up for longer than may be desirable. It is unlikely that any significant distributions of profits, if any, generated from the Funds' investments will be made until well after the investments are made.
- After initial investments are made, the Funds' investments may require additional funding. Additional funds may be necessary to allow a case to continue with the legal team and strategy that was originally contemplated. Legalist may decide not to invest further in such cases, whether because a Fund does not have available capital to do so, or because an additional investment would create an overweighting of that case in a Fund's portfolio, or because it determines that the risk profile of the case no longer meets a Fund's selection criteria. Funds from other sources may also not be available. Lack of adequate funding for a pending case could result in changes to the legal team or strategy that adversely affect the probability of a successful resolution, which may materially and adversely affect the likelihood of a Fund's investment being profitable or as profitable as expected.
- Legalist will not have any right to participate directly in the matters in which the Funds invest – other than, in limited circumstances, with respect to DIP Finance investments. Legalist may have limited information about the status and progress of a case and the decisions made by the parties involved and their counsel. For reasons that may be unrelated to the merits of a case, cases in which Legalist invests may be settled by the parties for amounts that fall far short of Legalist's expectations, reducing or eliminating any profit the Funds' investors realize.
- The Funds will compete for opportunities against other groups, including other litigation financiers and DIP lenders (as applicable), institutional investors, and investment managers owned by larger and better-capitalized investors. Such competition may adversely affect the terms Legalist is able to negotiate for the Funds' investments and may prevent it from finding a sufficient number of attractive investment opportunities to meet the Funds' investment objectives.
- Adverse changes in general economic conditions, as well as tax and other regulations, can adversely affect the progress and ultimate outcomes of the Funds' investments. No such development is within Legalist's control, it may not anticipate them, and it is impossible to predict with any assurance the effects they may have on particular investments. Unanticipated

economic or regulatory developments also decrease the likelihood that investments will proceed as predicted.

- Legalist and the Funds have contractual agreements with various service providers, including custodians and fund administrators, to perform various functions or effect certain transactions. If these entities default on their obligations, Legalist, the Funds, and their investors may be adversely affected.
- The Funds will generally indemnify Legalist and its affiliates and hold them harmless from expenses and damages they incur that arise out of or in any way relate to or are incidental to the Funds, absent their bad faith, recklessness, intentional wrongdoing, or gross negligence.
- The Funds incur significant organization, operating, and transaction costs, which reduce their investments and potential for profitability.
- The General Partners may establish reserves, in their discretion, for prospective liabilities and obligations, which could reduce amounts distributable to Fund investors for significant periods of time
- Investors are not allowed to withdraw from the Funds, and the Funds are unlikely to make distributions to investors for a significant time after capital is contributed. Investors are very unlikely to be able to transfer their interests in the Funds, even in an emergency.
- Legalist typically invests substantially all of a given Fund's assets in a single strategy and, in some cases, assets may be further concentrated by industry or type of case. Such lack of diversification may greatly increase the risk of loss.
- A Fund may take action with respect to an investor's investment proceeds or distributions as it considers appropriate under applicable legislation and regulations, including (without limitation) the Foreign Account Tax Compliance Act, and legislation, regulations, or guidance that seeks to implement tax reporting and/or withholding tax regimes. Failure by an investor to assist a Fund in meeting its obligations thereunder may result in pecuniary loss to that investor.
- Legalist's investment activities could cause adverse tax consequences to investors, including liability for interest and penalties. An audit adjustment to a Fund's tax return could result in a tax liability (including interest and penalties) imposed on the Fund (and its investors) for the year during which the adjustment is determined.
- Federal, state, and foreign governments may increase regulation of investment advisers, private investment funds, and investors in Litigation Finance, Mass Torts, or DIP Finance, which may increase the time and resources that Legalist must devote to regulatory compliance, to the detriment of investment activities.
- Legalist's activities may cause an account that is subject to ERISA to engage in a prohibited transaction thereunder.

- Legalist and its affiliates may spend time on activities that compete with a client's account without accountability to investors, including (without limitation) investing for other clients and their own accounts. If Legalist or an affiliate receives better compensation and other benefits from managing other assets or client accounts, Legalist or the affiliate may have an incentive to allocate more time to such activities, which influence Legalist not to make investments for a Fund – even if such investments would benefit the Fund's investors.
- Legalist may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors.

The above is only a brief summary of some of the important risks that a Fund investor may encounter. Before deciding to invest in a Fund or other account that Legalist manages, you should consider carefully all of the risk factors and other information in the Fund's offering circular and/or other disclosure documents provided by Legalist.

Item 9. Disciplinary Information.

This Item is not applicable, because Legalist has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations.

As stated in Item 4, Legalist's affiliates serve as the General Partners.

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

Legalist has adopted a code of ethics in compliance with Advisers Act Rule 204A-1 the ("Code of Ethics"). It establishes standards of conduct for Legalist's supervised persons and includes general requirements that Legalist's supervised persons comply with their fiduciary obligations to clients and applicable securities laws and specific requirements relating to (among other things) personal trading, insider trading, conflicts of interest, and confidentiality of client information. It requires supervised persons to comply with the personal-trading restrictions described below and that access persons periodically report their personal securities transactions and holdings to Legalist's Chief Compliance Officer, which the Chief Compliance Officer reviews. It also requires supervised persons to report any violations of the Code of Ethics to its Chief Compliance Officer. Each supervised person of Legalist receives a copy of the Code of Ethics (and any amendment thereto) and acknowledges in writing having received those materials. Annually, each supervised person certifies compliance with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Legalist at (415) 570-7878 or by email at info@legalist.com.

The Code of Ethics provides that Legalist and its shareholders, directors, officers, employees, and other access persons generally may not participate in investment opportunities that are suitable for any Funds, other than pursuant to their interests in the Funds, other pooled investment vehicles managed by persons not affiliated with Legalist, certain parallel and follow-on funds permitted under the Funds' partnership agreements.

With respect to other securities and instruments, under the Code of Ethics, Legalist and its shareholders, directors, officers, employees, and other access persons may invest in such securities and other instruments in which clients also invest.

Legalist has an incentive to cause a prospective investor to invest in a Fund instead of an individually managed account because of the reduced expense and administrative burden of managing a fund compared to an individually managed account, performance compensation from a limited partnership or limited liability company may receive more favorable tax treatment than that from an individually managed account, and investors in a Fund have less transparency and liquidity than individual account clients often do.

Because Legalist manages more than one client, there may be conflicts of interest over its time devoted to managing any one client and allocating investment opportunities among all clients that it manages. For example, Legalist selects investments for each Fund based solely on investment considerations for that Fund. Different Funds have differing investment strategies, and Legalist may make an investment for one type of Fund but not for another. Legalist attempts to resolve all such potential conflicts in a manner that is generally fair to all the Funds. Legalist may give advice to, and take action on behalf of, any Funds that differs from the advice that it gives or the timing or nature of action that it takes on behalf of another, so long as it is Legalist's policy, to the extent practicable, to allocate investment opportunities to the Funds fairly and equitably over time. Legalist is not obligated to acquire for any Fund any investment that Legalist or its shareholders, directors, officers, employees, or other personnel may acquire for its or their own accounts or for any other Fund, if Legalist (in its sole and absolute discretion) determines that it is not practical or desirable to acquire that investment for such Fund.

Item 12. Brokerage Practices.

Legalist invests substantially all of the Funds' investible assets in Litigation Finance, Mass Torts, or DIP Finance investments. These transactions do not involve the use of a broker-dealer. Legalist addresses its best execution obligations by seeking to negotiate the most favorable terms feasible for those investments. Legalist does not have any directed brokerage arrangements, does not engage in soft dollar transactions, and does not aggregate the purchase of investments for client accounts.

Legalist retains banks to hold client accounts' cash, cash equivalents, and other short-term investments in custody. Legalist may receive various services from these custodians, including technology services, capital-introduction services, portfolio reporting and access to Electronic Communications Networks. Although many custodians provide similar services to investment advisers in exchange for custody and other charges, if Legalist did not receive these services from its custodians, it would be required to pay for all or some portion of them.

A client's obligations to any custodian (and its affiliates) will be secured by a first-priority, perfected security interest over all assets held in custody by that custodian. A custodian may transfer to itself or to an affiliate all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the client will rank among such custodian's (or affiliate's) unsecured creditors. If such custodian or affiliate becomes insolvent, the client may not be able to recover

such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured creditor in relation thereto.

If any client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Item 13. Review of Accounts.

Legalist's portfolio managers review all client accounts at least weekly. Those reviews include asset allocation, cash management, deal flow, and related topics. Each investor in a Fund receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation.

Legalist does not currently engage solicitors to whom it pays cash or a portion of the advisory fees or other performance-based compensation paid by investors referred to a Fund by those solicitors. If it does in the future, this practice will be disclosed in writing to its investors and client(s) and Legalist will comply with the other applicable requirements of Rule 206(4)-3 under the Advisers Act.

Item 15. Custody.

Legalist's affiliates that serve as the General Partners of the Funds receive account statements from each Fund's custodian. Each Fund undergoes an annual GAAP audit, copies of which are delivered to Fund investors within 120 days after year-end. The custodian of a separately managed account would send account statements to the client at least quarterly.

Item 16. Investment Discretion.

Legalist has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each Fund's partnership agreement or a limited power of attorney in a separate investment management agreement.

Item 17. Voting Client Securities.

The Funds managed by Legalist make Litigation Finance, Mass Torts, and/or DIP Finance investments. None of such Funds invest in securities whose issues solicit shareholder votes. In an abundance of caution, Legalist has adopted a proxy-voting policy in the event that it ever does cause a Fund or other account to invest in securities requiring a vote of shareholders. That policy provides that Legalist will decide whether to vote proxies on behalf of each client over which it has authority after considering whether the proposal will have a material effect on the client's investment strategy. In determining whether a proposal serves a client's best interests, Legalist will consider a number of factors, including, without limitation:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Legalist will abstain from voting proxies when it believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Legalist and a client, Legalist will vote all proxies in accordance with the policy described above. If Legalist determines that this policy does not adequately address the conflict of interest, Legalist will notify the client of the conflict and request that the client consent to Legalist's intended response to the proxy solicitation. If the client consents to Legalist's intended response or fails to respond to the notice within a reasonable time specified in the notice, Legalist will vote the proxy as described in the notice. If the client objects in writing to Legalist's intended response, Legalist will vote the proxy as the client directs.

A client may obtain a copy of Legalist's proxy-voting policy and a record of votes, if any, cast by it on behalf of that client by contacting it at (415) 570-7878 or by email at info@legalist.com.

Item 18. Financial Information.

This Item is not applicable, because Legalist is not required to report financial information.

Item 19. Requirements for State-Registered Advisers.

This item is not applicable, because Legalist is SEC-registered.

Privacy Policy.

Legalist and the Funds for which it serves as investment manager:

- collect non-public personal information about their clients and investors from:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Legalist, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and

- maintain physical, electronic, and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.