

Legacy Partners, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Legacy Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (424) 777-0776 or by email at: rr@legacy88.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 Legacy Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Legacy Partners, LLC's CRD number is 159473

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Registration does not imply a certain level of skill or training.

Version Date: 03/08/2021

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Legacy Partners, LLC on 02/18/2020. Material changes relate to Legacy Partners, LLC's policies, practices or conflicts of interests only.

Item 3: Table of Contents

Table of Contents	
Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Private Equity Fund of Funds and Co-Investments Advisor.....	1
Services Limited to Specific Types of Investments.....	1
C. Client Tailored Services and Client Imposed Restrictions.....	1
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	2
A. Fee Schedule.....	2
Private Equity Fees.....	2
B. Payment of Fees.....	2
Payment of Management Fees.....	2
C. Clients Are Responsible For Third Party Fees.....	2
E. Outside Compensation For the Sale of Securities to Clients.....	3
Item 6: Performance-Based Fees and Side-By-Side Management.....	3
Item 7: Types of Clients.....	3
Minimum Account Size.....	3
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	3
A. Methods of Analysis and Investment Strategies.....	3
Method of Analysis & Investment Strategy.....	3
B. Material Risks Involved.....	4
Method of Analysis & Investment Strategy.....	4
C. Risks of Specific Securities Utilized.....	5
Item 9: Disciplinary Information.....	5
A. Criminal or Civil Actions.....	5
B. Administrative Proceedings.....	5
C. Self-regulatory Organization (SRO) Proceedings.....	5
Item 10: Other Financial Industry Activities and Affiliations.....	6
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	6
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	6
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	6
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6

Item 12: Brokerage Practices	7
A. Factors Used to Select Custodians and/or Broker/Dealers	7
B. Aggregating (Block) Trading for Multiple Client Accounts	9
Item 13: Reviews of Accounts	9
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	9
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	9
C. Content and Frequency of Regular Reports Provided to Clients	9
Item 14: Client Referrals and Other Compensation	10
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	10
B. Compensation to Non –Advisory Personnel for Client Referrals	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities (Proxy Voting)	11
Item 18: Financial Information	11
A. Balance Sheet	11
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	11
C. Bankruptcy Petitions in Previous Ten Years	11

Item 4: Advisory Business

A. Description of the Advisory Firm

Legacy Partners, LLC (“Legacy”) is a Delaware LLC formed on August 25, 2014, with its principal place of business in Los Angeles, California. Legacy was previously known as Legacy Partners Ltd., an exempted limited liability company organized in the Cayman Islands, and it has been an SEC-registered investment adviser since 2011. In August 2014, Legacy Partners Ltd. was re-domiciled to the State of Delaware and renamed Legacy Partners, LLC. Control personnel remained the same.

The RIA has been in continuous operation since October 2011 and the principal owner is Robert Choi. Legacy’s registration with the SEC does not imply a certain level of skill or training.

B. Types of Advisory Services

Legacy provides investment management services primarily related to investments in Greater China. Currently, Legacy provides these services to three funds: (i) Legacy Capital, L.P.; (ii) Legacy Harmony, Ltd.; and (iii) Legacy Capital III, L.P. (the “Funds”); which invest in private equity funds and direct co-investments. Legacy also provides investment management services for certain non-discretionary assets it manages.

Private Equity Fund of Funds and Co-Investments Advisor

Legacy provides continuous advice and management to the Funds, through research and analysis of various private equity investment opportunities in Greater China. In addition, it monitors the performance of the Funds and serves as Investment Manager of the Funds. Legacy does not and will not hold itself out to the general public as an investment adviser, financial planner, or any other service provider. Legacy evaluates investments the Funds may pursue based on the goals of each of the Funds, the investment time horizon of the Funds, risk tolerance levels, as well as other factors.

Services Limited to Specific Types of Investments

Legacy generally limits its investment advice to Greater China-focused private equity investments. Legacy may pursue other investment opportunities to diversify the Funds’ portfolios in accordance with the goals and restrictions of each of the Funds.

C. Client Tailored Services and Client Imposed Restrictions

Legacy tailors its services to the Funds. Pursuant to the Funds’ operating and partnership agreements, the Funds are restricted from investing in certain securities or types of securities.

D. Wrap Fee Programs

A wrap fee program is an investment program in which the investor pays one stated fee that includes management fees, transaction costs, fund expenses, or any other administrative fees. Legacy DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

Legacy has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 767,967,339.00	\$ 338,896,234.00	December 2020

Item 5: Fees and Compensation

A. Fee Schedule

Private Equity Fees

The Funds may pay Legacy or its affiliates a management fee (typically ranging from 1%-2.0%) and carried interest (a type of performance-based fee). The management fees are typically paid directly from the Funds in accordance with the operating or partnership agreements and investment advisory agreements between Legacy and the general partners of the Funds.

B. Payment of Fees

Payment of Management Fees

Management fees are typically paid quarterly in advance by the Funds to Legacy, in accordance with the Funds' documents.

C. Clients Are Responsible For Third Party Fees

In addition, the Funds' investors may pay other expenses, including legal fees, audit fees, tax preparation fees, fees due to the Funds' outside administrator, marketing and other operating expenses. The Funds' expenses are separate and distinct from the management fees charged by Legacy. Legacy believes that its fees are competitive with the fees charged by other investment advisors for comparable services. However, lower fees for comparable services may be available from other sources. Please see Item 12 of this brochure regarding brokerage practices.

E. Outside Compensation For the Sale of Securities to Clients

Neither Legacy nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

As disclosed in Item 5 of this Brochure, affiliates of Legacy which serve as the general partners of the Funds may receive a performance-based fee in the form of carried interest from the Funds. With private equity funds, a performance-based carried interest fee is typically paid only after the fund first returns all capital contributed by the investors, and, in the case of the Funds, the Funds must also return a previously agreed upon rate of return (the hurdle rate) to investors. The Funds' carried interest provisions are detailed in its partnership agreements.

Investors should be aware that performance-based fee arrangements may create an incentive for Legacy or its affiliates to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater level of expenses than if such fees were not charged.

Item 7: Types of Clients

Legacy primarily provides investment advisory services to the Funds, which are unregistered pooled investment vehicles.

Minimum Account Size

The minimum sizes of investments in the Funds are set forth in the Funds' respective offering documents.

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

A. Methods of Analysis and Investment Strategies

Method of Analysis & Investment Strategy

Legacy seeks to construct diversified portfolios of private equity fund investments and direct co-investments for the Funds, primarily focused on Greater China.

Legacy's strategy is to invest in a limited number of China-based private equity funds that Legacy believes have the ability to invest in state-owned enterprises that are being privatized, and certain privately-owned enterprises that are expected to benefit from growth capital. In addition, investments in these funds are expected to generate direct co-investment opportunities for the Funds. Legacy believes that there are a limited number of private equity funds in Greater China that exist with these characteristics, and that this business model may provide outstanding returns.

Legacy believes the funds in which it invests generally exhibit the following characteristics: (i) outstanding track records of private equity experience, including privatizations of state-owned or state-supported enterprises; (ii) a focus on growth capital investments, without relying on excessive amounts of leverage; (iii) excellent relationships with and connections to local, regional and other governmental authorities; (iv) a demonstrated ability to harvest investments through IPOs or strategic sales and a thorough knowledge and understanding of the listing requirements of the various stock exchanges in Greater China; and (v) access to premium deal flow which may allow the underlying funds to outperform their competition.

Specific industry sectors that the underlying funds may target include:

- Consumer products and services
- Life science and healthcare
- Advanced manufacturing
- Financial and business services
- Retail
- Media and technology

Of the private equity funds to which the Funds commit capital, Legacy expects to participate on advisory boards or other oversight committees, attend annual meetings, and conduct periodic communications and reviews.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Investors should have a high level of sophistication and net worth when considering these types of investments. Returns on private equity securities investments are not guaranteed and investors may lose money on their investments.

B. Material Risks Involved

Method of Analysis & Investment Strategy

There are risks and challenges inherent in investing in emerging markets and private equity. In addition to the risks and conflicts discussed below, other risks and conflicts may arise in connection with investing in private equity in Greater China. A more complete disclosure of such risks and conflicts can be found in each of the Funds' offering documents. Examples of certain risks that may arise include the following:

- Lack of operating history of the underlying funds
- Highly competitive market for investment opportunities
- Illiquidity of investments by the Funds
- Lack of liquidity of interests in the Funds
- Reliance on management of Legacy
- Dependence on key personnel of Legacy and the underlying funds
- Reliance on management of underlying funds
- Risks relating to investing in China, such as the following:
 - Policy risks, economic growth risks, legal risks, foreign investments in Greater China, dividend payment restrictions, currency risks, difficulties in exiting Greater Chinese investments, competition, Greater Chinese tax risks, etc.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Investors should have a high level of sophistication and net worth when considering these types of investments. Returns on private equity securities investments are not guaranteed and investors may lose money on their investments.

C. Risks of Specific Securities Utilized

Legacy generally limits its investment strategy to Greater China-focused private equity fund investments and direct co-investments.

The private placement of interests in the Funds carries substantial risks, as private equity funds are largely unregulated offerings not subject to securities laws.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Legacy nor its representatives is registered as or has pending applications to become a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Legacy nor its representatives is registered as or has pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Robert Choi is also the sole shareholder of Legacy GP, Ltd., which is the general partner of Legacy Capital GP, L.P., the general partner of Legacy Capital, L.P. Mr. Choi is also the sole shareholder of Legacy Harmony GP, Ltd., which is the general partner of Legacy Harmony GP, L.P. Legacy Harmony GP, L.P. is the general partner of Legacy Harmony Investment Partnership, L.P., for which Legacy Harmony, Ltd. is the sole limited partner. Mr. Choi is also the sole shareholder of Legacy Cap III GP, Ltd., which is the general partner of Legacy Capital III GP, L.P., the general partner of Legacy Capital III, L.P.

Russell J. Riopelle is a Vice-President of Legacy GP, Ltd., Legacy Harmony GP, Ltd., and Legacy Cap III GP, Ltd.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Legacy does not utilize or select other advisors or third-party managers. All assets are managed by Legacy.

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

Legacy has a written Code of Ethics that covers the following areas: prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance

officer duties, training and education, recordkeeping, annual review, and sanctions. Our code of ethics is available free upon request to any client or prospective client. You may request a copy by emailing rr@legacy88.com or by calling Legacy at (424) 777-0776.

As is typical in private equity, employees or affiliates of Legacy may serve as part of the general partner of the Funds. They may also be investors in the Funds and participate in direct co-investments made by the Funds. Legacy does not believe that these activities cause a conflict of interest between Legacy and the Funds or their investors. To the extent such activities may create conflicts between Legacy and the Funds and their investors, Legacy or its affiliates will attempt to resolve such conflicts in a fair and equitable manner and may consult with the advisory board of the Funds, if applicable.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Legacy does not typically utilize the services of broker/dealers to effect transactions in private equity fund interests or securities of direct co-investments. Private equity investments are often in equity securities in operating companies that are not publicly traded on a stock exchange.

Legacy and the Funds each have bank accounts with JP Morgan Chase, which was chosen based on its relatively low fees for typical commercial banking services.

Certain of the private equity investments of the Funds are currently publicly traded and others may become publicly traded in the future. Legacy does not charge a premium or commission on any transactions involving such securities, beyond the actual cost imposed by the custodian or broker to effect such transactions.

Legacy has authority to select broker/dealers to be used in any potential transactions for its Funds and for negotiating the fees to be paid to broker/dealers in connection with such transactions. Legacy recognizes its duty to obtain "best execution." Consistent with such duty, in determining best execution, Legacy takes into account the full range and quality of a broker/dealer's services, including research and other services. Legacy does not select broker/dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

Consistent with such policy, consideration is given to a variety of factors, including but not limited to the following:

- Commission rates
- Reliability
- Financial responsibility
- Strength of the broker/dealer and the ability of the broker/dealer to execute transactions efficiently

- The broker/dealer's facilities
- The broker/dealer's provision or payment of the costs of brokerage and research services that are or could be of benefit to Legacy and its Funds or affiliates.

Legacy may consider a broker/dealer's ability to provide Legacy with the opportunity to participate in capital introduction events sponsored by the broker/dealer and to refer investors to the Funds. It should be emphasized that Legacy does not select broker/dealers solely in return for referrals. Legacy recognizes that it may have an incentive to favor broker/dealers that provide capital introduction services to Legacy or refer investors. Legacy receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, Legacy's affiliate receives a performance-based allocation and accordingly could receive a larger performance-based allocation in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Legacy has an incentive to favor broker/dealers that provide services that have a direct impact on fees even if those broker/dealers rate unfavorably in other categories.

While Legacy's primary consideration in allocating potential future portfolio transactions to broker/dealers is to obtain favorable prices and efficient executions, Legacy does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations.

Any use of commissions or "soft dollars" generated by the Funds to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to its Funds, Legacy will make a reasonable allocation of the cost that may be paid for with commission dollars.

When Legacy uses soft dollars to obtain research or other products or services from broker/dealers, it receives a benefit because it does not have to produce or pay for the research, products or services. Legacy also has the authority to cause its Funds to pay broker/dealers directly for research.

Further, Legacy has an incentive to select or recommend a broker/dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Such soft dollar benefits may be used to service all of Legacy's present and future clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Legacy will be applicable to all of Legacy's clients.

In the past year, research and related services obtained (in whole or in part) through soft dollars may have included, among other things, written information and analyses

concerning specific securities or industries, companies or sectors; market, financial and economic studies and forecasts; and discussions with research personnel and industry experts.

B. Aggregating (Block) Trading for Multiple Client Accounts

Legacy's clients are private funds which invest in private equity funds and direct co-investments. Legacy does not block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Legacy continuously monitors and reviews the performance of the Funds. It also continuously monitors the performance of each underlying private equity manager that received a capital commitment from the Funds and each direct co-investment. The fund investments and direct co-investments made by the Funds are regularly reviewed at a minimum on a quarterly basis by Legacy's investment committee, which consists of Robert Choi, Russell J. Riopelle and Greig Saggars. James Gertler, who is an outside consultant to Legacy, may also contribute at times to Legacy's investment analysis process. Reviews of the Funds' investments are made with regards to the Funds' investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in the Funds' financial situation.

C. Content and Frequency of Regular Reports Provided to Clients

With respect to investors in the Funds, to the extent practicable, Legacy and its outside Administrator will generally provide investors with (i) audited annual reports within 180 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

Item 14: Client Referrals and Other Compensation

Legacy may use placement agents when raising capital for its Funds. Placement agent fees paid by Legacy are believed to be at standard market rates for the private equity industry.

Legacy does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from non-clients.

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Legacy does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Legacy clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

Legacy does not directly or indirectly compensate any person who is not advisory personnel for client referrals, except for placement agents used in the raising of capital for the Funds.

Item 15: Custody

Legacy may be deemed to have custody of client assets due to the nature of being both the adviser and an affiliate of the general partner to the Funds for which it provides investment management services.

To help protect investors in the Funds, the Funds are audited annually by an independent accountant registered and subject to inspection by PCAOB in accordance with U.S. GAAP standards. Legacy issues these audited financial statements within 180 days of the end of the fiscal year and sends each investor a quarterly statement detailing the investors' capital account.

In addition, Legacy and the Funds currently have their bank accounts with JP Morgan Chase Bank N.A., and Legacy has engaged SS&C Private Equity Services (formerly Citi Private Equity Services) as the outside administrator of the Funds. Legacy, in consultation with the Funds' outside administrator, is responsible for sending out capital call and distribution notices to investors in the Funds, as well as preparing financial and tax information for the Funds' investors.

Item 16: Investment Discretion

Legacy, as investment manager for the Funds, is authorized to enter into any type of investment transaction that it deems appropriate for the Funds, pursuant to the terms of the partnership

and/or other agreements governing such authority. The Funds currently invest in Greater China-focused private equity funds and related direct co-investments, with an emphasis on growth capital and the privatization of state-owned enterprises.

Legacy has discretionary authority over the Funds' accounts with respect to private equity investments and direct co-investments, and any securities to be bought or sold and the amount of securities to be bought or sold, in accordance with the permitted activities and diversification limits in the Funds' governing documents.

Item 17: Voting Client Securities (Proxy Voting)

Due to the nature of the Funds' investments, Legacy typically does not vote proxies. The Funds invest in private companies through other private equity funds, and as such the Funds typically do not gain voting authority with regard to corporate governance matters. For direct co-investments with public securities, Legacy evaluates each vote on behalf of the Funds.

Item 18: Financial Information

As an advisory firm that maintains discretionary authority for the Funds and is deemed to have custody, Legacy is required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. Legacy has no such financial condition to report and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Legacy does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Legacy nor its management has any financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to the Funds.

C. Bankruptcy Petitions in Previous Ten Years

Legacy has not been the subject of a bankruptcy petition in the last ten years.