



Legado Wealth Management, LLC
405 Lexington Avenue, Suite 918
New York, New York 10174
(212) 697-3420
Brochure
December 31, 2021

This Brochure provides information about the qualifications and business practices of Legado Wealth Management LLC (“Legado” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Mr. Oscar David Flores de Valgaz, Chief Compliance Officer, by phone (212) 697-3420 or email compliance@legadowealth.com. The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Legado Wealth Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material Changes

At the time of filing this form ADV Part 2A (the “Brochure”) which is dated December 31, 2021, there are no material updates to disclose.

At any time, you may view the current Brochure online at the SEC’s Investment Adviser Public Disclosure website at: www.adviserinfo.sec.gov by searching our Firm’s name. You may also request and receive additional copies of this Brochure by contacting our Firm’s Chief Compliance Officer, Mr. Oscar D. Flores de Valgaz, by telephone 212-697-3420 or by email at compliance@legadowealth.com.

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Item 4 – Advisory Business

Legado Wealth Management LLC (“Legado” or the “Firm”) is an investment adviser, organized as a New York limited liability company. Legado’s Owner and Principal is Oscar David Flores de Valgaz (CRD#: 4598645). Legado offers the following services to advisory clients:

Types of Advisory Services

Investment Advice

Clients may engage Legado to manage all or a portion of their assets on a discretionary or nondiscretionary basis or to provide investment advice on a consulting non-binding basis. Legado and its representatives provide advice that is tailored to the individual needs of the client based on the financial information and the investment objective(s) communicated by the client. Clients may impose restrictions on investing in certain securities or groups of securities by notifying the firm or representative in writing (including in the Account Application).

Legado may recommend that Clients authorize the active discretionary management of all or a portion of their assets by and/or among certain sub-advisors, based on the stated investment objectives of the Client or upon the client's request. The terms and conditions under which the Client engages the sub-advisor are set forth in a separate written agreement between Legado or the Client and the designated sub-advisor. Legado provides the service of selecting or recommending the sub-advisor.

Legado also periodically monitors and reviews the account performance and the Client's investment objectives. Legado receives an advisory fee which is based on a percentage of the market value of the assets being managed, including assets being managed by a sub-advisor. Legado shares a portion of its advisory fee to the sub-advisors; the Client does not pay an additional fee for management by a sub-advisor. Fees charged by the broker-dealer/custodian of the Client's assets are exclusive of, and in addition to, Legado's investment advisory fee, and the Client may incur additional fees beyond those charged by Legado/the sub-advisor and the broker-dealer/custodian. In addition to Legado's Brochure, the Client also receives the Brochure or other disclosure documents, if applicable, of the sub-advisor.

Clients should be aware that non-U.S. sub-advisors who serve only non-U.S. clients may not be registered in the United States, with the U.S. Securities and Exchange Commission or any State; depending on the laws of their home jurisdictions, they may be registered in their home jurisdictions. Certain sub-advisors may impose more restrictive account requirements or may have billing practices that differ from Legado's; Legado may, in its discretion, alter its account requirements and/or billing practices to accommodate those of the sub-advisors who manage or participate in managing the client's assets. Legado will notify clients about changes in account requirements and/or billing practices prior those changes become effective.

Retirement Plan Advisory Services

Legado provides advisory services to retirement plans (each a “Plan”) and the company sponsor (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Due Diligence and Oversight

- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by Legado serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Legado’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Financial Planning Services

The Firm may provide financial planning to clients. The scope of the financial plan will be communicated to the Client and will be memorialized in the advisory agreement. Financial plans may encompass one or more of the following areas:

- Cash Flow Management and Budgeting;
- Home Purchase or other significant purchase
- Education Planning;
- Retirement Planning;
- Estate Planning

The Advisor obtains appropriate information from the client through personal interviews, including one or more discussions of a Client’s current financial status, future goals and risk tolerance. A written financial plan may be created and provided to the client. The implementation of financial planning recommendations is solely at the discretion of each Client. Implementation of a financial plan is not limited in any way to products or services offered by a particular service provider or providers.

Client Services and Client Imposed Restrictions

Prior to engaging Legado to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Legado, in connection with the Client, will develop a strategy for the Client that is targeted to achieve the Client’s objectives.
- Asset Allocation – Legado will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Legado will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Legado will provide investment management and ongoing oversight of the Client’s investment portfolio.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Legado does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2021, the assets under management for Legado Wealth Management are \$50,093,393.

Item 5 – Fees and Compensation

Fees for Advisory Services

Legado provides investment management services for an annual fee based upon a percentage of the market value of the Client's assets being managed by the Firm.

These fees are negotiable at the sole discretion of the Firm or its authorized representative, however annual fees shall not exceed 2% of the Client's assets under the Firm's management. The fee to be charged to each Client will be stipulated within each Client's advisory agreement with Legado and applies to all of the Client's assets within the portfolio or household (as defined in the Investment Advisory agreement).

Fees are billed either monthly; quarterly in advance or quarterly in arrears and will be calculated utilizing one of the following methods which will be memorialized and agreed upon in each client's investment advisory agreement.

Method 1: Fees are prorated and charged quarterly, in advance, based upon the market value of the Client's assets being managed by Legado on the last calendar day of the previous quarter. The applicable annual percentage fee is divided by four. Fees will be billed or deducted on a quarterly basis.

Method 2: Fees are charged quarterly, in arrears, based upon the market value of the Client's assets being managed by Legado on the last calendar day of the previous quarter. The applicable annual percentage fee is divided by four. Fees will be billed or deducted on a quarterly basis.

Method 3: Fees will be calculated on a monthly basis, based upon the market value of the Client's assets being managed by Legado on the last calendar day of each month. For the purpose of the calculation, months will be considered the number of calendar days in each month and each year will be considered 365 days. Fees will be deducted or billed on a monthly basis.

For all methods, assets included in Clients' margin balances may be included when calculating Legado's fees; Clients should note that they may already be paying margin interest on these same assets. The method for calculating the value of assets under management for purposes of the fee calculation may be different from the methodology used to calculate Regulatory Assets Under Management (RAUM). In addition, Legado may adjust the quarterly fee if there were inflows or outflows of capital during the prior quarter. This adjustment threshold will be memorialized in the investment advisory agreement when applicable. Clients generally authorize Legado and/or sub-advisors to debit the Client's account for the amount of their advisory fees and to remit that fee directly to Legado and/or the sub-advisors.

Clients may elect to be billed separately. All custodians recommended by Legado have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the management fees paid directly to Legado or any sub-advisor.

Use of Unaffiliated Sub-Advisors

For Client accounts implemented through a sub-advisor, the Client's overall fees will often include Legado's investment advisory fee, plus advisory fees and/or platform fees charged by the sub-advisor, if applicable. Fee discounts may be available for accounts with substantial assets managed by the Firm. The independent manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account(s). In such instances, Legado will not charge its fees separately on those assets.

Investment Consulting and Financial Planning Services

Legado offers financial planning and consulting services on either an hourly basis or a fixed engagement. Hourly engagements are billed at the rate of \$250 per hour, based on the complexity of the services to be provided and the experience of the individual providing services. Fixed fee engagements are negotiated based on the expected number of hours to complete the engagement at the Adviser's hourly rate. Fees may be negotiable at the sole discretion of the adviser, depending on the nature and complexity of the services provided. An estimate for total hours and/or costs will be provided to the client prior to engaging for these services. The Adviser's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Adviser shall not receive any portion of these commissions, fees, and costs. For certain Clients, financial planning services are included in the investment advisory fee.

Payment of Fees

Investment Advisory Services

Investment advisory fees are calculated by the Adviser, or its delegate, and deducted from the Client's account(s) at the custodian. The amount due is calculated by using one of the methods described and agreed by the Client. Clients will be provided with a statement, at least quarterly, from the custodian reflecting the deduction of the investment advisory fee. Clients provide written authorization permitting the Firm to be paid directly from their accounts held by the custodian as part of the investment advisory agreement and separate account forms provided by the custodian.

Use of Unaffiliated Sub-Advisers

Client account(s) implemented through sub-advisers will be billed in accordance with the separate agreement(s) with the respective parties. These parties will typically add Legado's investment advisory fee and deduct the overall fee from the client account(s).

Financial Planning and Consulting Services

Fees for hourly and fixed fee financial planning or consulting engagements may be invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable(s). Certain Clients may have their planning fees included with their overall investment advisory fees.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the client's account(s). The Client shall be responsible for all securities transaction fees for trading in the Client's account(s) at the custodian. The custodian may charge the Client additional fees, such as wire fees, trade-away fees or other costs. The Adviser does not share in any of these fees. In addition, all fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration, and a possible

distribution fee. The Client should review both the fees charged by the fund(s) and the fees charged by Legado to fully understand the total fees paid.

Advance Payment of Fees and Termination

Investment Advisory Services

The Firm is compensated for its investment advisory services in advance or arrears, of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement at any time by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Adviser will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Adviser is non-transferable without the Client's prior consent.

Use of Unaffiliated Sub-Advisers

In the event that a Client should wish to terminate their relationship with a sub-adviser, the terms for termination will be set forth in the respective agreements between the Client and the sub adviser. Legado will assist the client with the termination and transition as appropriate.

Financial Planning Consulting Services

The Firm may be partially compensated for its financial planning consulting services in advance of the engagement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed, determined by the Adviser. Upon termination, the Adviser will refund any unearned, prepaid fees. The Client's financial planning agreement with the Adviser is non-transferable without the Client's prior consent.

Compensation for Sales of Securities

Legado does not buy or sell securities and does not receive any compensation for execution of securities transactions or implementation of financial plans through the execution of securities transactions. Legado does not receive any compensation for securities transactions in any Client account[s], other than the investment advisory fees noted above.

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

The Firm does not charge or performance-based fees or enter into performance-based arrangements of any kind.

Item 7 – Types of Clients

Legado offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and retirement plans. Legado generally does not impose a minimum size for establishing a relationship, but certain investment strategies may require a minimum for effective implementation.

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

Methods of Analysis

Legado primarily employs fundamental and may employ other analysis methods in developing investment strategies for its Clients. Research and analysis from Legado is derived from various sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Legado generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Legado will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Legado may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Legado will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

More details on the Advisor's review process are included below in "Item 13 – Review of Accounts". Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Below are some additional risks that Clients should understand.

Market Risks - The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks - The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid/ask spread and low trading volume.

The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks - The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investments (Limited Partnerships) - The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

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

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events to disclose. Legado values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Background information is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the firm name, or our CRD# 4598645.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm's Managing Member and Chief Compliance Officer ("CCO") is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Legado. As an insurance professional, Mr. Flores de Valgaz may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Flores de Valgaz is not required to recommend the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies and clients are under no obligation to implement any recommendations made by Mr. Flores de Valgaz.

Item 11 – Code of Ethics

A. Code of Ethics

Legado has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Legado (herein our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Legado and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Legado's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code, please contact us at (212) 697-3420 or via email at compliance@legadowealth.com

B. Personal Trading with Material Interest

Legado allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Legado may engage in Principal transactions to obtain access to certain investment or more favorable pricing through the purchase or sale of larger blocks of a particular security. The Advisor does not act as the General Partner of a fund or advise an investment company. Legado does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Legado allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Legado may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Legado requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer (“CCO”). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at/around the Same Time as Client

While Legado allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will Legado, or any Supervised Person of Legado, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

Recommended Custodian and Executing Broker-Dealer

Legado does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Legado to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Legado does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Legado does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Legado. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Legado may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian’s offices.

Legado will generally recommend that clients open a separately managed account (“SMA”) with Charles Schwab & Co., Inc. (“Schwab”), or another custodian of their choice. Schwab serves independent investment advisors and includes custody, trading and support services. Legado is not owned by, affiliated with or supervised by Schwab. Schwab is a registered broker-dealer and Member of FINRA/SIPC. Schwab is also a “Qualified Custodians” which is defined under the SEC’s Custody Rule, 206(4)-2 pursuant to the Investment Advisers Act.

Clients engage Schwab to safeguard client assets and authorize Legado to direct trades as agreed upon in the investment advisory agreement. Legado does not have the ability to negotiate commissions on behalf of its Clients on a trade-by-trade basis. In limited circumstances, Client may authorize its Advisor to direct securities transactions to executing broker-dealers other than Schwab.

Legado has considered many factors before recommending Schwab as its custodian/executing broker-dealer. These factors include, but are not limited to, financial strength; reputation; execution quality; execution capabilities; cost; research services; and overall quality of services. Legado does not currently maintain an institutional relationship with Schwab or other broker-dealers (“companies”), whereby the Firm receives economic benefits from these companies. These companies offer a broad array of products and services, allowing the Firm to select from a wide range of mutual funds and exchange-traded funds without transaction fees, and other products and services at nominal costs. However, commissions, sales charges, and other transaction fees may be higher than the transaction fees charged by other broker-dealers and custodians.

Research and Other Soft Dollar Benefits

Legado does not maintain soft dollar relationships when selecting or recommending a broker-dealer.

Brokerage for Client Referrals

Legado does not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Legado may engage a sub-adviser who routinely requires that you direct them to execute transactions through Schwab Institutional. As such, Legado may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their Clients to direct brokerage.

Block Trades

Legado may combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with Legado, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than Clients who enter into discretionary arrangements with our firm.

Item 13 – Review of Accounts

Clients’ portfolios are subject to regular reviews on at least a quarterly basis. Additionally, each client is offered at least an annual account review by its Advisor. Interim reviews can occur as requested by a Client, material market conditions, economic or political events, or by change in a Client’s financial condition, investment objectives, or goals.

Reviews are based on parameters established by the Advisor and Client in concert. This is generally memorialized via investment advisory agreement and/or the investment policy statement or Client questionnaire.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive any economic benefit, directly or indirectly from third-party investment managers rendering services to Legado's clients. If a Client is introduced to Legado by an unaffiliated referrer (herein a "Solicitor"), Legado may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. The Solicitor will provide the Client with a copy of Legado's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement; including compensation. Referral fees are paid solely from Legado's investment advisory fees and will not result in any additional charges or higher fees to the Client. Legado always acts in the best interest of the Client.

Item 15 – Custody

Legado does not maintain physical custody of Client securities or funds. However, the Firm receives authorization to deduct fees from Client accounts at one of the Firm's recommended custodians, or the qualified custodian of the Client's choice. Authorized fee deductions from Client accounts is a form of limited custody. In addition to authorization to deduct fees from Client accounts, qualified custodians maintain physical Custody of client securities and funds. The Firm urges Clients to review their custody statements carefully. Custody statements are sent on at least a quarterly basis.

Item 16 – Investment Discretion

Legado generally maintains investment discretion over client accounts. After Clients have granted the Firm discretionary authority over their accounts, prior consent or approval is not needed for execution of transactions. However, all purchases and sales are subject to the Client investment objectives, risk tolerances, Client restrictions, and other parameters agreed upon. Granting of discretionary authority is evidenced by the Client's execution of an investment advisory agreement.

Item 17 – Voting Client Securities

As a matter of Firm policy, Legado does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

The Firm does not have any financial condition or hardship that would reasonably impair its ability to meet its contractual obligations to Clients. Legado does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Legado currently has only one Managing Member and Chief Compliance Officer, Mr. Oscar David Flores de Valgaz. Mr. Flores de Valgaz's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses

Mr. Flores de Valgaz's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance-based Fees Are Calculated and Degree of Risk

Legado does not accept or charge performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at Legado or Legado have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the Client's evaluation of the firm or its management.

E. Material Relationships

Neither Legado, nor its management persons, have any relationship or arrangement with issuers of securities.