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Part 2A of Form ADV:
Firm Brochure
March 6, 2026

This Part 2A of Form ADV (hereinafter referred to as the "Brochure") provides information about the qualifications and business practices of Legacy Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 859-655-5225. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Legacy Financial Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Legacy Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

This Item discusses only the material changes that have occurred since Legacy Financial Advisors, Inc.'s last annual update filed March 12, 2025. Following is a summary of the material changes since that last annual update:

- **Items 4 & 5** – Renamed POPS investment strategy to "Planned Outcome Portfolio Strategies"
- **Item 12** – Added Charles Schwab & Company Inc. as a recommended broker-dealer/custodian.
- **Item 14** – Legacy no longer participates in the Fidelity WAS Program.

Whenever you would like to receive a complete copy of the Brochure, please contact our offices at 859-655-5225.

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Item 4 Advisory Business

ADVISORY FIRM

Legacy Financial Advisors, Inc., a Kentucky corporation ("Legacy" or the "Firm"), was formed in 2006 and began conducting advisory business as an independent registered investment adviser in 2011. Michael J. Maisel, Paul A. Sartori, and P. Trent Lucas are the principal owners of Legacy.

Legacy seeks to serve its goal of assisting and advising its clients in each and every aspect of their financial lives. We specialize in investments, estate planning, and risk management services. Our purpose as an independent financial services firm is to provide goal oriented financial guidance to individuals, families, closely held businesses, pension plans, profit sharing plans, estates, trusts, charitable organizations, corporations, and other business entities.

This Disclosure Brochure describes the business of Legacy. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Legacy's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Legacy's behalf and is subject to the firm's supervision or control.

FINANCIAL PLANNING SERVICES

Legacy's financial planning strategy is a proprietary process tailored to meet and act upon a client's unique life and financial expectations. Legacy will help clients identify and define the key financial goals that are important to them, their family, and their business. Legacy will then evaluate the client's present financial arrangements and their capacity to achieve the client's goals and will develop and present the client with a tailored financial plan. As part of this process, Legacy may address the following planning issues:

Estate Planning (Conservation and Distribution)

- Analyze present estate distribution plan. Determine the effectiveness of the client's present plan and recommend changes as needed.
- Illustrate alternatives that may reduce or eliminate estate taxes.
- Discuss asset management assistance needs for the client's family and illustrate how management flexibility can be made available to the client's family.
- Illustrate the economics of the options available to pay estate taxes.
- Establish procedures to help reduce administrative costs of estate settlement.
- Discuss coordination of annual exclusion and unified credit gifting programs.
- Review existing life insurance contracts. Focus on ownership and beneficiary designation of contracts. Evaluate the cost/benefit relationship of the client's existing contracts. Determine whether contracts will avoid estate taxation.
- Evaluate the sources of income for the client's survivors to confirm that adequate income appears to beavailable.

Retirement Planning

- Analyze the client's present retirement plans, including company sponsored profit sharing, 401(k) and pension plans or self-employed arrangements and how they help meet the client's projected retirementneeds.
- Determine whether the client's resources will be sufficient to fund the desired level of retirement.

- Identify additional retirement planning opportunities where appropriate.
- Evaluate whether or not the taxes on qualified plan distributions may be an issue.
- Determine whether or not the client's retirement objectives are attainable in the event of a long-term disability or long-term convalescent stay.

Investment Planning

- Evaluate current investment strategy in relation to the client's objectives and personal risk tolerance and recommend reallocation of monies as needed.
- Identify and discuss alternatives to help reduce income tax liabilities, as they relate to the client's investments.
- Develop a personal cash flow statement to anticipate future cash flow needs and identify the capacity for future wealth accumulation.
- Assist in developing a comprehensive asset allocation and marketplace diversification strategy that is tailored to client's specific objectives.
- Establish a management policy for the implementation of the client's investment strategy.
- Ensure coordination of the client's investment plan with the remainder ofthe client's financial planning.

The above-described financial planning services can be provided on a stand-alone basis in which case Legacy will simply provide the client with a financial plan, or together with Legacy's advisory services described below. That is, if a client decides to implement the financial plan, Legacy can assist in the implementation process as discussed below.

In addition, Legacy does not provide legal, accounting, or tax advice. In reviewing the estate planning information listed above, Legacy seeks to work with the legal, accounting, and/or tax advisor(s) of the client. If a client requests, Legacy may recommend lawyers, accountants, tax advisors, and/or other professionals. Clients are under no obligation to follow Legacy's recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

Use of Independent Managers

Legacy may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between the firm or the client and the designated Independent Managers. We will render services to the client relative to the discretionary selection of Independent Managers. Legacy also monitors and reviews the account performance and the client's investment objectives.

When recommending or selecting an Independent Manager for a client, Legacy reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that Legacy considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to the firm's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than Legacy. In such instances, Legacy may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

TAILORED ADVISORY SERVICES

Legacy portfolio allocation strategy is aided by diversification, tax management, and the inherent risk-reward characteristics of portfolio construction. Within the discretion of Legacy, and subject to such factors as the amount of client assets that a client maintains for advisory services by Legacy, a client who engages Legacy to provide advisory services may receive, as part of the advisory services, some or all of the financial planning services described above.

Legacy's portfolio allocation strategy begins by identifying the client's objectives and intentions for the client's investable assets and personal finances. Through this process, Legacy is able to identify and reasonably quantify the client's risk tolerance and risk capacity through a qualitative and quantitative approach. Legacy will determine an asset allocation and set aside the client's known capital and liquidity needs in a "capital preservation portfolio" and will direct the remainder of a client's portfolio assets to a "growth portfolio" where they will be invested in securities that are intended to provide long-term capital appreciation potential and diversification. Sub-portfolios within the growth portfolio are (1) growth equity, (2) tactical, and (3) alternatives. Legacy's asset allocation strategy will use a combination of these investment classes, each of which is described in more detail in Item 8 of this Brochure, based on the client's return expectations and risk tolerance.

LEGACY PLANNED OUTCOME PORTFOLIOS ("POPS")

Legacy Planned Outcome Portfolios are a series of separately managed account strategies designed and managed by Legacy for clients who seek market participation with enhanced risk management controls. The strategies vary by investment mandate, risk management objectives, securities utilized, and targeted outcomes. The portfolio strategies may invest in structured products that are issued by global banks and available for purchase by Registered Investment Advisers. These structured products are typically either Structured Notes or FDIC-Insured Market-Linked Certificates of Deposit (CDs), which invest client capital with a goal of enhancing upside return, protecting against capital loss, or both. Options contracts are purchased and/or sold by the issuing banks against underlying securities or indexes such as the S&P 500 index, individual stocks, or a basket of multiple holdings and/or indexes. The strategies may utilize structured products tied to the underlying securities of individual stocks, market sectors, broad market indexes, or volatility indexes, and portfolio holdings are typically invested in a laddering set of maturities ranging from 1 to 10 years.

TYPES OF INVESTMENT AND CLIENT RESTRICTIONS

Legacy offers advice on a broad range of investment options, including but not limited to, equity securities, corporate debt securities, commercial paper, certificates of deposit, money market funds, savings accounts, U.S. Treasury bills, mutual funds, exchange traded funds and other investment company securities, real estate investment trusts, master limited partnerships, and other publicly traded pooled investment vehicles.

A client may impose reasonable restrictions on the management of the client's account, including the designation of specific securities or a specific category of securities that should not be purchased for the account or that should be sold if held in the account, and may reasonably modify such restrictions from time to time. Legacy will evaluate requested restrictions and make a determination of whether Legacy is willing or able to accommodate such a request.

PLAN PARTICIPANT ACCOUNT MANAGEMENT

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, Legacy will review the current account allocations. When deemed necessary, Legacy will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

ERISA DISCLOSURE FOR RETIREMENT PLANNING

When Legacy provides investment advice to you regarding your retirement plan account or individual retirement account, Legacy is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Legacy makes money creates some conflicts with your interests, so Legacy operates under a special rule that requires Legacy to act in your best interest and not put our interest ahead of yours.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, Legacy had $1,515,563,474 in assets under management, all of which was managed on a discretionary basis.

Item 5 Fees and Compensation

LEGACY'S FEE SCHEDULE AND BILLING

Financial Planning Services. Legacy provides financial planning services, as described in Item 4, for a flat fee of $5,000, payable upon delivery to the client of the financial plan.

Advisory Services. Unless otherwise stated, Legacy's fee for providing investment advisory services is calculated as a percentage of the market value of all assets in the client's account. The fee schedule depends on the nature of services that Legacy provides to clients. Legacy's account minimum is typically $500,000 for new clients. Regardless, we reserve the right to accept or decline a potential client for any reason in our sole discretion.

Legacy's standard fee schedule is as follows:

Asset Breakpoints	Standard Fee Schedule (per annum)
<$1M	1.00%
>$1M - $3M	0.80%
>$3M - $5M	0.60%
>$5M - $10M	0.50%
>$10M	Negotiable

**The specified fee rate applies only to assets within the applicable breakpoint tier, not to all managed assets.*

Legacy's management fee is billed quarterly in arrears using an average daily balance calculation. The initial management fee is prorated for the number of days remaining in the calendar quarter based on the average daily balance from the day the account is opened. Thereafter, the quarterly fee is based on the average daily fair market value of the assets in the client's account(s) during the preceding quarter as valued by the account custodian. Legacy's management fees are generally debited from a client's account by the custodian; however, upon request of the client, Legacy will invoice the client separately instead of having the custodian debit the fee.

Legacy Planned Outcome Portfolios ("POPS"). The account minimum for new clients enrolled in POPS strategies is $200,000 subject to a flat fee of up to 1.50% per annum. The flat fee is billed same as the standard fee schedule described above (i.e. quarterly in arrears based on average daily value).

ADDITIONAL FEES AND EXPENSES

In addition to Legacy's fee, the client may be responsible for the payment of certain additional fees, including, if applicable, the fees described in more detail below.

Public Fund Management Fees and Expenses. As part of Legacy's investment advisory services, Legacy may invest in, or recommend that you invest, in mutual funds, exchange traded funds ("ETFs"), real estate investment trusts ("REITs"), master limited partnerships, or other publicly traded pooled investment vehicles (collectively, "Public Funds") depending on their suitability and the overall benefits each may provide to the particular asset allocation strategy. Public Funds incur management fees and other operating fees and expenses as disclosed in the prospectuses for such funds. The fee that a client pays to Legacy for investment advisory services are separate and distinct from the fees and expenses charged by Public Funds.

Performance Reporting Fee. Legacy's fee does not include the cost for performance reporting provided to the client. Legacy engages a third party to conduct performance reporting. The fee owed to the performance reporting provider is payable quarterly. In the investment advisory agreement, the client authorizes the custodian to deduct this fee, in conjunction with Legacy's management fee, to cover fees owed to the performance reporting provider. The quarterly performance reporting fee is equal to the greater of $4.50 per account or an amount equal to .0025% of the average daily fair market value of the assets in the client's account for the preceding quarter.

Other Costs. Legacy generally recommends that clients utilize the brokerage and clearing services of Fidelity, which includes National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity"), and Charles Schwab & Company Inc. ("Schwab") for investment management accounts. Legacy may only implement its investment management recommendations after the client has arranged for and furnished Legacy with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, Schwab, any other broker-dealer recommended by Legacy, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees, and commissions are exclusive of and in addition to our fee. For information on our brokerage practices, please refer to Item 12 of this Brochure titled "Brokerage Practices."

Negotiated Fees. Legacy, in its sole discretion, may reduce its financial planning, advisory services, performance reporting and any other fees charged by Legacy based upon certain factors, such as future anticipated earning capacity, anticipated future assets, and dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT/INSURANCE PRODUCTS & CONFLICTS OF INTEREST

Legacy does not buy or sell insurance-related products to earn commissions and does not receive any compensation for the implementation of insurance products on behalf of any client. However, in certain situations, Legacy's *supervised persons* will receive insurance-related compensation through our affiliated insurance company. For more information on our affiliate, please see Item 10 – Other Financial Industry Activities and Affiliations.

Insurance Company Affiliation

Legacy's financial advisors are knowledgeable in insurance products and assessing insurance coverage needs for high-net-worth individuals. As part of the overall financial and estate planning process, these advisors may recommend implementing certain insurance-related products based on a client's financial situation and goals. The actual implementation and execution of commission-based products will occur through the Firm's affiliated insurance company; however, in such cases, our financial advisors will receive compensation (via the insurance company) for their role and work involved in the financial planning process. This practice presents a conflict of interest because the advisors have an incentive to recommend the implementation of insurance products for the purpose of receiving additional compensation. Legacy addresses this conflict by disclosure to clients and through policies and procedures designed to ensure our financial advisors act in the clients' best interests. Clients are under no obligation to implement insurance-related recommendations made by our advisors, nor are they obligated to purchase insurance products through the Firm's affiliated insurance company. Insurance commissions are separate and in addition to Legacy's advisory fees.

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

Legacy does not participate in any form of performance-based fees or side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance based fees are fees that are based on a share of capital gains or capital appreciation of assets in a client's account.

Item 7 Types of Clients

Legacy offers personalized, goal-oriented financial guidance to individuals, pension plans, profit sharing plans, estates, trusts, charitable organizations, corporations and other business entities.

As discussed in response to Item 5, Legacy may impose a minimum account size for its services.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our Investment Philosophy

Our investment philosophy stems from our belief that diversification is paramount and client portfolios should be mandate driven.

- Diversification is key to managing investment risk
- Portfolios should balance the ability and willingness to accept risk
- Asset Allocation is the primary driver of investment returns

Our Investment Approach

Legacy's financial planning strategy is a proprietary process designed to meet and act upon each client's unique life and financial expectations. Legacy's portfolio allocation strategy is closely tied to our financial planning process and is aided by diversification, tax management and the inherent risk-reward characteristics of portfolio construction.

Through this process Legacy is able to identify and reasonably quantify the client's risk tolerance and risk capacity. Legacy believes the opportunity to add value is achieved through an advance and protect strategy that adheres to an appropriate long term investment policy.

Legacy's asset allocation strategy is structured based on the client's return requirements and risk tolerance and will be constructed with the following underlying portfolios and sub-strategies:

- **Capital Preservation**
  - Cash & equivalents, domestic fixed income, hybrid fixed income, foreign fixed income
- **Growth Equity**
  - Domestic equity, foreign developed equity, foreign emerging market equity
- **Alternatives**
  - Public & private REITs, commodities, long/short equity and fixed income, MLPs, fund of funds

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Legacy does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Legacy cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. Clients are advised that they should only commit assets for management that can be invested for the long term and that volatility from investing can occur.

RECOMMENDATION OF PARTICULAR TYPES OF SECURITIES

Legacy recommends many types of securities and does not necessarily recommend one particular type of security over another. However, Legacy may recommend specific types of investments as appropriate for a client based on each client's needs and tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. In addition to the risks mentioned above in the section titled "Methods of Analysis and Investment Strategies," the risks associated with certain investments are described below.

Certificates of Deposit ("CDs"). CDs are generally the safest type of investment since they are insured by the federal government up to certain maximums. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Equity Securities. There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to carry less risk than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and ETFs. Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have an investment manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Variable Annuities. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the fund accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds, and mutual funds do. Some variable annuities offer “bonus credits”. These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges) the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Structured Notes. In addition to the CDs risks described above, structured notes have the following associated risks:

- ***Complexity***. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note’s payoff structure incorporates such reference asset(s) or index(es) in calculating the note’s performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with their financial advisors.

- ***Market risk***. Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.

- ***Issuance price and note value***. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

- ***Liquidity***. The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

- ***Credit risk***. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Use of Independent Managers. Legacy may recommend the use of Independent Managers for certain clients. Legacy will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, Legacy does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Real Assets. The risks associated with the real estate industry in general include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. REITs are subject to risks inherent in the direct ownership of real estate. These risks include, but are not limited to, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchases. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. Investments in REITs and real estate companies are generally subject to greater risks such as legal and other restrictions on resale and are otherwise less liquid than publicly traded securities.

ESG Investing. ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals. "ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers, or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Third party scores also may consider or 10 weight ESG criteria differently, meaning that companies can receive widely different scores from different third-party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Cybersecurity Risk. Cybersecurity risk, which is the risk related to unauthorized access to the systems and networks of Legacy and its service providers. The computer systems, networks, and devices used by Legacy and service providers to us employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Item 9 Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Legacy or its owners. There is no order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting Legacy or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Item 10 Other Financial Industry Activities and Affiliations

BROKER-DEALER AFFILIATION

Legacy has *management person(s)* who are also registered representative(s) of an unaffiliated broker-dealer.

INSURANCE AGENCY AFFILIATION

Bridge Partners, LLC. Mike Maisel, Paul Sartori, and Trent Lucas, the principal owners of Legacy, are also the sole owners of Bridge Partners, LLC ("Bridge Partners"). Bridge Partners is an independent life insurance company offering complex life insurance solutions to independent investment advisers and individuals. Bridge Partners is a part of a national buying group that provides access to intellectual and underwriting capital. Legacy's relationship with Bridge Partners creates a conflict of interest since the principal owners of the Firm share in the profits of Bridge Partners and, therefore, have a financial incentive to recommend the company for the purchase of insurance-related products. Legacy addresses this conflict by disclosing the relationship to clients and following procedures to ensure any recommendations made by its Supervised Persons are in the best interest of clients.

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

CODE OF ETHICS SUMMARY

Legacy has adopted a Code of Ethics ("Code") that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), the Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by Legacy or any of its associated persons. The Code of Ethics also requires that certain of Legacy's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. The Code requires Supervised Persons to report any violations of the Code promptly to Legacy's Chief Compliance Officer. Each Supervised Person receives a copy of the Code and any amendments to it and must acknowledge having received the materials. Annually, each Supervised Person must certify that he or she complied with the Code during that year.

Legacy will provide a copy of the Code to any client or prospective client upon request by contacting Legacy at 859-655-5225.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

It is Legacy's policy to not enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

PERSONAL TRADING

Legacy and its Access Persons may invest in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. Legacy understands that this could create a conflict of interest, where the Access Persons' interest may be at odds with the interest of Legacy's clients. To help mitigate these conflicts of interest, the Code sets forth certain standards of business and professional conduct regarding the personal trading activities of Access Persons. The following summarizes Legacy's procedures for the purchase and/or sale of securities by Access Persons:

- Legacy requires quarterly reporting by Access Persons of all personal securities transactions with the exception of certain exempt securities (such as government securities, open end mutual funds, and money market funds);
- Designated Legacy personnel will periodically review the Access Person quarterly transaction reporting to ensure trading activity is in accordance with the requirements of the Code;
- Access Persons may not participate in private placements and initial public offerings without first obtaining pre-clearance from the Chief Compliance Officer; and
- Any individual not in observance of the requirements of the Code may be subject to discipline, including termination of employment.

Item 12 Brokerage Practices

FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER-DEALERS

Legacy generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which Legacy has an institutional relationship. Currently, this includes National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity"), and Charles Schwab & Company, Inc. ("Schwab") (collectively referred to herein as the "Financial Institutions"), which are "qualified custodians" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance & settlement of transactions placed on behalf of clients by Legacy. If your accounts are custodied at Fidelity and/or Schwab, these institutions will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to the Financial Institution(s) for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, Legacy will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Legacy's past experience with the BD/Custodian; and 7) Legacy's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of Fidelity and Schwab, Legacy receives, without cost, computer software and related systems support that allows Legacy to monitor and service its clients' accounts maintained with the Financial Institution(s). The Financial Institution(s) also make available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist Legacy in managing and administering client accounts. They include investment research, both the Financial Institutions' own and that of third parties. Legacy may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity or Schwab. In addition to investment research, Fidelity and Schwab also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Fidelity and Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Financial Institutions may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to the Firm. Financial Institutions may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Financial Institutions may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel

The benefits received by Legacy through its participation in the Fidelity and Schwab custodial platforms do not depend on the amount of brokerage transactions directed to the Financial Institutions. In addition, there is no corresponding commitment made by Legacy to the Financial Institutions to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity and/or Schwab will be based in part on the benefit to Legacy of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the Financial

Institutions. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Legacy's choice of Financial Institution for custody and brokerage services.

Legacy will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Legacy's clients may utilize qualified custodians other than Fidelity and/or Schwab for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals
Legacy does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Legacy to manage on a discretionary basis, Legacy has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Legacy. In selecting a broker-dealer to execute a client's securities transactions, Legacy seeks prompt execution of orders at favorable prices.

A client, however, may instruct Legacy to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Legacy exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- Legacy's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Legacy's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Legacy may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Legacy on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Legacy on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Legacy endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Legacy may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Legacy's investment recommendations.

Trade Errors

Legacy's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Legacy endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Fidelity, Schwab, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, Legacy works directly with the broker in question to take corrective action. In all cases, Legacy will take the appropriate measures to return the client's account to its intended position.

Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 Review of Accounts

Legacy's goal is to review client accounts on at least an annual basis or more frequently if requested by the client. In addition, Legacy reviews each client's account and monitors the performance of the investment managers for separately managed accounts as well as investment recommendations on an ongoing basis. Legacy provides clients with quarterly reports on performance of the investment managers and the investment products. The reports are prepared by Legacy's performance reporting provider, and as discussed in Item 5 of this Brochure, the fee for performance reporting is in addition to Legacy's fee. Quarterly performance reports will be provided to clients in electronic form unless the client requests hard copy delivery.

Legacy monitors investment manager performance on both a relative and absolute basis, by comparing manager results to their applicable benchmark (as discussed in Item 8 of this Brochure) as well as to their category peer group. Legacy uses a three-tiered rating system: Retain, Watch, Sell. Because the objective of Legacy's investment manager selection process is to identify managers the firm expects to outperform over a long-term time horizon we will allow them some latitude. Short-term underperformance by itself will not dictate a Sell recommendation. Our investment process is based on disciplined investing and will only rotate from a manager if there are significant changes in the basis for our original investment, namely the investment manager's people, process, philosophy, or performance.

However, underperformance may trigger an analysis regarding the source of underperformance. Unexplained underperformance, consistent underperformance, or significant underperformance may be grounds for a Sell consideration. Other factors that may impact Sell recommendations include underperformance after a manager change, style drift, significant asset growth, process changes, changes in investment philosophy, and any actions we consider to be contrary to the best interests of the shareholders (breaching the fiduciary relationship, corporate malfeasance, and/or corporate governance issues).

In addition to these ongoing reviews, Legacy will review a client account when it is notified of any material change in the client's circumstances, goals or objectives which might affect Legacy's recommendations or the manner in which the client's account should be invested. If necessary, Legacy will update and amend the client's investment plan strategy. It is the responsibility of each client to notify Legacy of any changes in the client's investment objectives or financial situation.

The Supervised Persons who conduct the reviews are: All the Firm's Investment Adviser Representatives conduct reviews.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRAL ARRANGEMENTS

Legacy may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by the Firm. Legacy will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-1 under the Advisers Act. Solicitors introducing clients to Legacy may receive compensation from the Firm, such as a retainer, a flat fee per referral, and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Legacy and not by any affected client.

Item 15 Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, Legacy is deemed to have custody of certain client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. To mitigate any potential conflicts of interests, all Legacy client account assets will be maintained with an independent qualified custodian. Legacy currently recommends that its investment management clients use Fidelity or Schwab for custodial services. In addition, pursuant to that Rule, Legacy is deemed to have custody of certain client funds in those situations where a client provides Legacy with authority pursuant to a third party standing letter of authorization ("SLOA"). Any SLOA is implemented pursuant to the instruction of the client, the procedures of the independent qualified custodian and applicable regulatory requirements – including the seven conditions which must be met under the Custody Rule in order for Legacy to not be subject to the surprise custody asset examination.

The custodian sends quarterly statements to clients showing all transactions occurring on behalf of the client during the quarter, and the funds, securities and other property of the client held in the client's account at the end of the quarter. Legacy urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Under the investment advisory agreement client enters into with Legacy, the client provides Legacy with discretionary authority to manage securities accounts on behalf of the client. A client may impose reasonable restrictions on the management of its account, including the designation of specific securities or a specific category of securities that should not be purchased for the account or that should be sold if held in the account. Clients may modify such restrictions from time to time by notifying Legacy in writing. Legacy will evaluate requested restrictions and make a determination of whether Legacy is willing or able to accommodate such a request.

Item 17 Voting Client Securities

Legacy does not accept proxy-voting responsibility for any client. Clients will receive proxy statements directly from their Custodian. Legacy will assist in answering questions relating to proxies, however, the client retains the sole responsibility for proxy decisions and voting.

Item 18 Financial Information

AUDITED BALANCE SHEET

The requirement to provide an audited balance sheet is not applicable to Legacy as it does not require clients to prepay fees of $1,200 or more for services to be performed six months or more in the future.

FINANCIAL CONDITION DISCLOSURES

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Legacy's financial condition. Legacy has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.