

**OMB APPROVAL**

OMB Number: 3235-0049  
 Expires: February 28, 2011  
 Estimated Average burden  
 Hours per response.....4.07

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Legacy Investment Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	1000 Main Street, Suite 200/A	Voorhees	NJ	08043	(856) 751-7909

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Legacy Investment Advisors, LLC

SEC File Number:  
801-

Date:  
1/21/10

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |  |    |   |
|-------------------------------------|--|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....   | 80 | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....  | 20 | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above...  |    | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  |    | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   |    | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... |    | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   |    | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  |    | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   |    | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .  Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                          |                       |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges                               | <input type="checkbox"/> | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: Legacy Investment Advisors, LLC

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Date:  
1/21/10

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes  No

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The investment committee of Legacy Investment Advisors, LLC ("Legacy") reviews all investment advisory ("IA") client accounts on a continuous basis with weekly investment committee meetings and client reviews conducted monthly. IA client accounts are reviewed for adherence to client investment policies and objectives. The scope of such review includes, but is not limited to, analysis of specific issuers, industry sector/composite review, and analysis of equity markets and economic developments.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Legacy Investment Advisors, LLC provides monthly/quarterly reports to all IA clients. The monthly report includes portfolio performance and a detail and summary of portfolio holdings. Quarterly, clients are provided with a detailed report on performance, portfolio benchmark characteristics, equity markets, economy and firm's investment strategy. In addition, an IA client may request a quarterly or annual meeting, which would provide relevant information that pertains to a client's portfolio strategy. IA clients also receive trade confirmations and monthly statements from their clearing brokers and/or custodians.

Applicant: Legacy Investment Advisors, LLC

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Date:  
1/21/10

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....           | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                     | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                              |  |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II

Applicant:  
Legacy Investment Advisors, LLC

SEC File Number:  
801-

Date:  
1/21/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Legacy Investment Advisors, LLC

IRS Empl. Ident. No.:  
65-1281957

Item of Form (identify)	Answer																										
Part II, 1D	<p><b>INVESTMENT ADVISORY SERVICES</b></p> <p>Legacy Investment Advisors, LLC ("Legacy") offers discretionary and advisory portfolio management services to both institutional and non-institutional clients. For our institutional relationships, Legacy will follow the investment guidelines and mandates provided by the client. For our non-institutional clients Legacy our investment strategy recommendations are based on the goals, objectives, time horizon and risk tolerance of each client, which are documented in the client's Investment Policy Statement.</p> <p>The fees for such services are based on a percentage of Assets Under Management ("AUM"). Fees are invoiced quarterly, in arrears on a pro rata basis, based on quarter-end and three month average market values. AUM include equity securities and uninvested cash balances. Clients whose uninvested cash balances are swept into money market funds, other collective instrument vehicles or repurchase agreements by their custodian banks are paying the management fees and expenses related to the sweep program in addition to Legacy's investment advisory fees. Our fee schedule is listed below:</p> <p><b>FEE SCHEDULE</b></p> <p><b>Institutional, Managed Accounts</b></p> <table border="0"> <tr> <td><b>AUM (in millions)</b>.....</td> <td><b>ANNUAL FEE</b></td> </tr> <tr> <td>Up to \$5 .....</td> <td>1.00%</td> </tr> <tr> <td>Next \$5 .....</td> <td>0.60%</td> </tr> <tr> <td>Next \$10 .....</td> <td>0.50%</td> </tr> <tr> <td>Next \$20 .....</td> <td>0.40%</td> </tr> <tr> <td>Over \$40 .....</td> <td>Negotiable</td> </tr> </table> <p><b>Non-Institutional, Managed Accounts</b></p> <table border="0"> <tr> <td><b>AUM</b> .....</td> <td><b>ANNUAL FEE</b></td> </tr> <tr> <td>Up to \$250,000 .....</td> <td>1.50%</td> </tr> <tr> <td>\$250,000 - \$500,000 .....</td> <td>1.25%</td> </tr> <tr> <td>\$500,000 - \$1,000,000 .....</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,000 - \$2,000,000 .....</td> <td>0.90%</td> </tr> <tr> <td>\$2,000,000 - \$5,000,000 .....</td> <td>0.85%</td> </tr> <tr> <td>Over \$5,000,000 .....</td> <td>0.80%</td> </tr> </table>	<b>AUM (in millions)</b> .....	<b>ANNUAL FEE</b>	Up to \$5 .....	1.00%	Next \$5 .....	0.60%	Next \$10 .....	0.50%	Next \$20 .....	0.40%	Over \$40 .....	Negotiable	<b>AUM</b> .....	<b>ANNUAL FEE</b>	Up to \$250,000 .....	1.50%	\$250,000 - \$500,000 .....	1.25%	\$500,000 - \$1,000,000 .....	1.00%	\$1,000,000 - \$2,000,000 .....	0.90%	\$2,000,000 - \$5,000,000 .....	0.85%	Over \$5,000,000 .....	0.80%
<b>AUM (in millions)</b> .....	<b>ANNUAL FEE</b>																										
Up to \$5 .....	1.00%																										
Next \$5 .....	0.60%																										
Next \$10 .....	0.50%																										
Next \$20 .....	0.40%																										
Over \$40 .....	Negotiable																										
<b>AUM</b> .....	<b>ANNUAL FEE</b>																										
Up to \$250,000 .....	1.50%																										
\$250,000 - \$500,000 .....	1.25%																										
\$500,000 - \$1,000,000 .....	1.00%																										
\$1,000,000 - \$2,000,000 .....	0.90%																										
\$2,000,000 - \$5,000,000 .....	0.85%																										
Over \$5,000,000 .....	0.80%																										

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Legacy Investment Advisors, LLC

SEC File Number:  
801-

Date:  
1/21/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Legacy Investment Advisors, LLC

IRS Empl. Ident. No.:

65-1281957

Item of Form (identify)	Answer
<p>Part II, 1D Cont'd.</p>	<p>These fees are negotiable and the final fee schedule is included in the client's Investment Advisory Agreement. Clients may generally terminate their Investment Advisory Agreements with 30 days prior written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty, for a full refund, within 5 business days of signing the Investment Advisory Agreement.</p> <p><b>INVESTMENT ADVICE NOT INVOLVING SUPERVISION</b></p> <p>Financial Plans may include, but are not limited to: life insurance, tax planning, retirement planning, estate planning, investment planning, education planning, and debt/credit planning. These services will be based on fixed or hourly fees and the final fee structure will be documents in the client's Investment Advisory Agreement. The minimum Financial Plan fee is \$300.</p> <p><b>FIXED FEES</b></p> <p>Depending upon the complexity of the situation and the needs of the client, the rate for creating client Financial Plans is between \$300 and \$25,000. Fees are paid in arrears upon completion. Because fees are paid in arrears, no refund is necessary. The fees are negotiable and the final fee schedule is included in the client's Investment Advisory Agreement. Client may terminate their accounts without penalty, for a full refund, within 5 business days of signing the Investment Advisory Agreement.</p> <p><b>HOURLY FEES</b></p> <p>Depending upon the complexity of the situation and the needs of the client, the hourly fee for services is \$300 for Financial Plans. The fees are negotiable and the final fee schedule is included in the client's Investment Advisory Agreement. Client may terminate their accounts without penalty, for a full refund, within 5 business days of signing the Investment Advisory Agreement.</p>
<p>Part II, 5</p>	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Legacy requires that investment professionals possess, at a minimum, the following: a solid understanding of finance, economics, statistics and a degree from an accredited college or university. This requirement is often met through academic study and/or business experience.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)



**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Legacy Investment Advisors, LLC

SEC File Number:  
801-

Date:  
1/21/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Legacy Investment Advisors, LLC

IRS Empl. Ident. No.:  
65-1281957

Item of Form (identify)	Answer
Part II, 9D & 9E	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Legacy Investment Advisors, LLC has in the past recommended from time-to-time that clients invest in securities in which Legacy or an affiliate has had a direct financial interest. Legacy currently prohibits recommendations that client buy or sell securities in which Legacy has a direct financial interest, such as recommendation that Legacy invest in shares for which Legacy or an affiliate in its broker/dealer capacity serves as a member of the selling or underwriting group. However, from time-to-time, an affiliate of Legacy may act as a member of a selling or underwriting group for an offering at the same time that Legacy clients purchase securities in that offering through a nonaffiliated broker/dealer or otherwise already hold securities of the corporation whose securities are being underwritten. From time-to-time, representative of Legacy may buy or sell securities for themselves that they also recommend to clients. Legacy has established personal trading policies for all personnel including preclearance of trades on Legacy's restricted list, prohibition of investing in IPO's, 5 day blackout period, and full disclosure of all trades and securities holdings.</p>
Part II, 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Legacy Investment Advisors, LLC requires a minimum account of \$1 million for investment advisory services for Institutional accounts and a minimum annual fee of \$10,000. Legacy requires a minimum of \$250,000 for non-institutional accounts and a minimum annual fee of \$3,750. Legacy may waive the minimum account size and fee requirement at its discretion.</p>
Part II, 12 A(1-4) & B	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>The Investment Advisory Agreement between Legacy and each client sets forth Legacy's discretionary authority to purchase and sell securities on our client's behalf. Legacy generally has discretion as to which securities to buy and sell for the account and the amount of such securities. Certain client may limit the discretionary authority of Legacy by specifying securities or industries which are to be purchased on their behalf and such limitations are set forth in the Investment Advisory Agreement. The Custodian is chosen based on their relatively low custodial fees or transaction expenses. Legacy will never charge a premium or commission on transaction, beyond the actual cost imposed by the Custodian. Every attempt will be made to get group discounts on transactions when possible. The firm selects broker/dealers that it believes will obtain the best execution for the client, taking into consideration numerous factors, including price paid or received for a security, commission charges, financial integrity and condition of the firm, ability to consummate and clear trades in an orderly and satisfactory manner, consistent quality of service, and broad market coverage resulting in a continuous flow of information concerning bids and offers.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Legacy Investment Advisors, LLC	SEC File Number: 801-	Date: 1/21/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Legacy Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>65-1281957</b>
Item of Form (identify)	Answer	
Part II, 12 A(1-4) & B (Con't)	<p>In addition to the factors used as asset forth above, legacy may consider brokerage and research services in selecting broker/dealers, subject to Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"). These services include advice, either directly or through publications or writing, as of the value of securities, the advisability of purchasing or selling of securities; analyses and reports concerning issuers, securities or industries; information on economic factors and trends; assistance with portfolio strategies; computer software and hardware used in security analysis; portfolio performance evaluation services; and technical analysis. These services may be produced by a third party and provided by the broker/dealer in accordance with Section 28(c). Legacy may pay a broker/dealer that provides brokerage and research services commissions in excess of the amount another broker/dealer might have charged for effecting the same securities transactions.</p> <p>This payment occurs when Legacy believes in good faith that the amount paid is reasonable in relation to the services provided. Some of the brokerage and research services may benefit Legacy's client as a whole, while others may benefit a specific segment of Legacy's clients. Legacy does not attempt to match a particular client's trade execution with the broker/dealers that provide brokerage and research services directly benefiting such client's accounts.</p> <p>Legacy may use the research services it receives from a broker/dealer for purposes other than investment decision-making under Section 28(e). In these circumstances, Legacy will make a good faith allocation with respect to such research services and directly pay for the allocated portion of the research services not used for investment decision-making purposes. Legacy may have a conflict of interest in making allocations for such mixed use research.</p> <p>Legacy bunches trades for clients in to effect lower commission costs and to avoid disparities in execution prices for accounts that are managed similarly. Legacy has implemented bunching and trade allocation procedures that are designed to treat all Legacy clients' accounts equitably. In particular, all clients accounts with certain exceptions described below participate in bunched trades and receive the same average price, including commissions. Legacy will not include client accounts in bunched trades if; (1) the client account has specified investment limitations that would prohibit the purchase of a particular stock or limit the quantity of a particular stock purchased; and (ii) if the client has directed that Legacy us a particular broker/dealer.</p> <p>Legacy's ability to negotiate commissions and otherwise obtain best execution through bunching and otherwise may be limited or eliminated if a client directs Legacy to trade through a particular broker/dealer.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1)).