

Part 2A of Form ADV: Firm *Brochure*

Item 1 - Cover Page

March 6, 2017

FORM ADV, PART 2A BROCHURE

Legacy Investment Advisor, LLC
3000 Atrium Way, Suite 520A
Mount Laurel, New Jersey 08054
www.Legacyria.com

This brochure provides information about the qualifications and business practices of Legacy Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (856) 751-7909. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Legacy Investment Advisors, LLC or any person associated with it has achieved a certain level of skill or training.

Additional information about Legacy Investment Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

MATERIAL CHANGES

Please note the following material changes from our most recent annual Form ADV, Part 2A, dated March 6, 2017:

There are no material changes since our most recent Form ADV.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of the changes. We will also reference the date of our last annual update of our Brochure.

Under new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 30 days of material change. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting your client service representative or Legacy's Compliance Department at (856) 751-7909. Additional information about Legacy is also available via the SEC's web site at www.adviserinfo.sec.gov.

Item 3 - Table of Contents

**Please retain a copy of this brochure for your records.
Legacy Investment Advisors LLC**

March 6, 2017

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Item 4 - Advisory Business

Advisory Business

Legacy Investment Advisors, LLC, (“Legacy”) is a registered investment advisor, headquartered in Mt. Laurel, New Jersey. Legacy is affiliated with Sturdivant & Co., Inc., a FINRA and SEC registered broker-dealer, established in 1988 and Atlantic Equity Research, LLC, an institutional equity research advisor, founded in 2010. Albert A. Sturdivant, Harvey deKrafft are principals in Legacy Investment Advisors, LLC, Sturdivant & Co., Inc. and Atlantic Equity Research, LLC.

Sturdivant & Co., Inc. effects brokerage transactions and also provides research reports to its institutional client base as an incidental part of its brokerage activities. Sturdivant & Co., Inc. also participates as member of selling and underwriting syndicates. Atlantic is an Investment Advisor registered with the State of New Jersey. Atlantic offers macro-economic and fundamental company research services to institutional clients. Atlantic adheres to proprietary research and analysis, techniques and methodologies.

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, 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.

Legacy's portfolio management and related services are designed to provide clients with the potential to achieve their investment objectives. Legacy's investment philosophy focuses on the long term. It seeks to achieve consistently superior investment returns and to provide exceptional client service. Legacy uses disciplined, systematic investment processes for each of its asset allocation strategies and actively manages client portfolios to balance risk and return. Its investment processes are primarily based on in-depth, top-down global macro quantitative analysis, complemented by fundamental research and analysis.

Legacy offers its products through a diverse range of distribution channels: it offers its products directly to institutions and non-institutions on a separate account basis, financial advisors on a separately managed account (“SMA”) basis, and to other investment advisors through sub-advised SMAs. Our clients are primarily sophisticated investors with long term investment objectives.

There may be an opportunity to employ client requested restrictions on a case-by-case basis which would allow a portfolio to be tailored to the individual needs of a client while remaining generally consistent with the Legacy model for that strategy. Any proposed client requested restrictions should be provided to Legacy in writing in advance for its consideration. Legacy will also consider allowing clients to impose restrictions on investing in certain securities or types of securities. Typically the only differences among

portfolios with the same investment strategy, for example, would result from individual client restrictions and guidelines and/or significant cash flows in and out of a particular product.

Legacy also serves as a fiduciary to defined contribution plans, such as 401(k), 457 and 403b plans. Legacy may advise clients who are not themselves investors, such as providers of information services, financial institutions or individuals.

Legacy may also provide investment advice in the form of Financial Plans, not involving supervision. Financial Plans may include, but are not limited to: annuities, life insurance, tax planning, retirement planning, estate planning, investment planning, education planning, and debt/credit planning.

Legacy will not offer any insurance products in any state until register representative at Legacy is licensed to sell insurance in that state.

Legacy’s independence is an important characteristic of the firm. The firm has historically distributed equity to those professionals who have made significant contributions to the success of its business, and intends to continue to do so in the future. Legacy is currently owned by approximately 100% of S&D Financial Holdings; its two largest shareholders are Albert A. Sturdivant and Harvey deKrafft. Albert Sturdivant holds a controlling ownership interest of 60% of S&D Financial Holdings.

Item 5 - Fees and Compensation

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 market values. Furthermore, fees are usually directly debited via a qualified custodian; however, if a client prefers to be invoiced directly, Legacy will do that instead. AUM include equity securities, uninvested cash balances and accrued interest. 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:

FEE SCHEDULE

Institutional, Managed Accounts

AUM (in millions).....	ANNUAL FEE
Up to \$5.....	1.00%
Next \$5.....	0.60%
Next \$10.....	0.50%
Next \$20.....	0.40%
Over \$40.....	Negotiable

Non-Institutional, Managed Accounts

AUM.....	ANNUAL FEE
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%

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.

Legacy may also provide investment advice in the form of financial plans and financial planning, not involving supervision. Financial plans and financial planning may include, but are not limited to: annuities, estate planning, life insurance; tax preparation and consultation; retirement planning; investment planning; college planning; and credit management. 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 and financial planning fee is \$300. Minimum account size is generally \$50,000 for opening a separate account, although Legacy reserves the right in its sole discretion to accept client accounts with fewer initial assets.

FIXED FEES - Depending upon the complexity of the situation and the needs of the client, financial plans and financial planning may include, but are not limited to: annuities, estate planning, life insurance; tax preparation and consultation; retirement planning; investment planning; college planning; and credit management. The fee range of the financial plan is \$300.00 to \$10,000.00. 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.

HOURLY FEES - Depending upon the complexity of the situation and the needs of the client, the hourly fee for services is \$300 for financial plans and financial planning. 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.

Legacy invoices clients for fees incurred and fees are usually directly debited, but if a client wants to be invoiced directly, Legacy Investment Advisor will do that instead. For most client accounts, fees are invoiced quarterly at the end of each quarter. Legacy's standard investment management contract may be terminated upon 30 days' prior

written notice and fees will be prorated for the period services were provided. In the event that Legacy's services are terminated with respect to an account that has prepaid, Legacy will refund prepaid fees on a pro-rated basis. Legacy also has a limited number of fixed fee arrangements. Similar services may be available elsewhere for lesser cost.

Clients will incur other expenses in connection with obtaining advisory services from Legacy, such as brokerage and transaction costs. Brokerage commission costs, transaction charges, stock transfer fees and other similar charges that are incurred in connection with transactions in a client account will be paid out of the assets in the account and are in addition to any fees paid to Legacy. Total client fees will not exceed 3% of AUM.

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

Legacy may negotiate a performance based management fee. In all instances performance fee arrangements may only be entered into in accordance with applicable law and regulation.

Only clients who meet the definition of qualified client will be charged performance-based fees:

The term qualified client means:

A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment advisor and has a net worth (together in the case of a natural person with assets held jointly with a spouse) of more than \$2,100,000. For purposes of calculating a natural person's net worth, the person's primary residence must not be included as an asset.

As is typical for many money managers including Legacy, a potential conflict of interest may arise related to the side-by-side management of one or more accounts with a performance-based fee along with one or more accounts with non-performance based fees. The management of both types of accounts at the same time may create an incentive to favor the account that produces a higher fee. Legacy has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favored over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the type of fee arrangement. Accounts are regularly reviewed internally by Legacy, including an independent review by its compliance department, to ensure that these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts regardless of fees charged, and that all clients are treated equitably.

Item 7 - Types of Clients

Legacy provides investment management services to a wide variety of clients, including institutions, sophisticated individuals, defined contribution plans, registered investment companies, among other types.

All of these arrangements are discretionary – that is, Legacy is free to select the investments and trade on the client's behalf without prior consultation with the client.

Minimum account size is generally \$50,000 for opening a separate account, although Legacy reserves the right in its sole discretion to accept client accounts with fewer initial assets.

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

Legacy utilizes fundamental, technical and quantitative methods of analysis in its selection of securities for client accounts, and in its construction of portfolios. Legacy's sources of information include outside investment research from broker-dealers and other third parties, investment publications on general economic conditions, and financial publications from the investment banking industry. Legacy also uses its contacts with members of the professional investment community to gather information relevant to its investment strategies.

Investing in securities involves risk of loss that clients must be prepared to bear. Additional important information relating to risk is set forth below.

Legacy's Global Macro asset allocation investment strategies are global, broadly diversified asset allocation strategies relative to their benchmark index.

Legacy may utilize a broad range of securities, including U.S. or foreign equities, equity related securities such as rights and warrants, registered investment companies, exchange traded funds (ETF's) and other pooled vehicles, publicly traded limited partnerships and limited liability companies, and real estate investment trusts, in managing client accounts. Legacy may also engage in short sales of equity securities or use other derivatives, such as options.

Risks of Investment Strategies

Legacy's investment strategies are generally intended for investors seeking long-term growth of capital, with a focus on preserving principal and minimizing volatility. As noted, investing in securities involves risk of loss that clients must be prepared to bear.

Because Legacy purchases equity securities primarily or exclusively in all of its investment strategies, clients are subject to the risk that stock and bond prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in

cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities and industry indexes may decline in response.

These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by Legacy are common stocks, taxable and tax-exempt bonds and industry and sector based ETF's and mutual funds. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation. ETF's represent a basket of common stocks and/or bonds that mimic widely accepted indexes. Legacy investment strategies are subject to risks associated with investments in equity securities and equity related index funds and ETF's. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

The investments made by Legacy will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Certain Legacy's investment strategies may focus their investments from time-to-time on one or more economic sectors, such as the technology, healthcare or other sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies' investment returns. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Certain Legacy's investment strategies are more concentrated, which means that they may invest in the securities of fewer issuers than a more diversified investment strategy. As a result, it may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.

Legacy's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that also seek capital appreciation, but use different approaches to the stock selection and portfolio construction process.

Legacy may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.

Legacy investment strategies have the ability to buy and sell securities frequently which may result in higher transaction costs and additional tax liabilities.

Those investment strategies where Legacy may sell a security short or invest in a security that mimic a short sell are subject to special risks. A short sale results in a loss if the price of the securities sold short increases. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the account may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

Investment strategies permitting the use of options are subject to special risks associated with the use of options, including: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (3) there may not be a liquid secondary market for options; and (4) while an account will receive a premium when Legacy writes call options, it may not participate fully in a rise in the market value of the underlying security.

Item 9 - Disciplinary Information

There is no material legal or disciplinary event to disclose related to Legacy's business or its management.

Item 10 - Other Financial Industry Activities and Affiliations

All Legacy registered representatives are also registered representatives of Sturdivant & Co. Inc., an affiliated broker-dealer.

Legacy has two corporate affiliates of note: (i) Sturdivant & Co., Inc., an affiliated SEC registered broker-dealer; (ii) Atlantic Equity Research, LLC, an affiliated institutional equity research advisor. Legacy, Sturdivant & Co. and Atlantic Equity Research are currently owned by approximately 100% of S&D Financial Holdings; its two largest shareholders are Albert A. Sturdivant and Harvey de Krafft. Albert A. Sturdivant holds a controlling ownership interest of 60% of S&D Financial Holdings.

Because Sturdivant & Co. and Atlantic Equity Research, LLC are independent of Legacy, and provide execution services and research, respectively, to institutional asset managers and pension funds, Legacy does not believe conflict of interest concerns are presented as a result of its relationship with Sturdivant & Co.

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

Legacy has adopted a code of ethics that complies with SEC Rule 204A-1 under the Investment Advisers Act, including a personal securities trading policy as well as standards of employee conduct. Legacy will provide a copy of its Code of Ethics to any client or prospect upon request. Please contact Legacy's Compliance Department to obtain a copy. The material provisions of Legacy's Code of Ethics are described below.

Legacy directors, officers and employees may from time-to-time purchase or sell securities that Legacy purchases for its clients. These purchases or sales must be affected in accordance with Legacy's Insider Trading policies and Code of Ethics, which includes a personal trading policy. Legacy's personal trading policy generally prohibits employees from purchasing securities for their individual accounts where Legacy (or its affiliates) holds a position in the same security on behalf of a client account, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other investments). Personal securities transactions will generally not be allowed when the investment would be made at the same time as or near the same time as a trade in the same security on behalf of a client account.

All securities transactions, including transactions in mutual funds where Legacy (or an affiliate) serves as adviser or sub-adviser, must be reported to Legacy's Compliance Department on a quarterly basis. Employee personal account brokerage statements must be provided to the Compliance Department and are regularly reviewed for compliance with Investment Company Act Rule 17j-1 and Advisers Act Rule 204A-1 requirements. All Legacy employees must submit on an annual basis a complete listing of all personal securities holdings and must certify annually that they have read, understand and have complied with Legacy's code of ethics. These policies encourage

employees to own shares of ETF's and mutual funds instead of buying individual securities.

Legacy's Insider Trading policy prohibits any director, officer or employee from personally trading on non-public information, including confidential client information. Legacy's code of ethics incorporates the CFA Institute/AIMR Code of Ethics and Standards of Practice, sets forth conduct standards, requires all employees to comply with the federal securities laws, protect material non-public information, and report to Legacy's Chief Compliance Officer any code of ethics violations. Violations of its code of ethics can result in serious sanctions, up to and including dismissal from employment.

In addition, Legacy has strict policies with respect to the receipt of gifts by, or entertainment of, firm employees. These policies vary depending on whether the employee is in its Investment Center or not. All Investment Center employees, including traders, portfolio managers and security analysts, are prohibited from accepting gifts, whether from brokers, issuers, or others. All entertainment of Investment Center employees is likewise prohibited, with one limited exception for work related meetings where a meal is provided.

Certain of Legacy's business relationships may give rise to conflicts of interest or perceived conflicts of interest with the firm's clients. Legacy may from time-to-time purchase special project consulting services from, or send employees and principals to educational conferences sponsored by, pension consultants and plan sponsors who also may from time-to-time advise Legacy clients and prospects. Legacy employees and principals incur meal and entertainment expenses, such as lunches, dinners, banquets, cocktail receptions, golf events, and tickets for concerts and sporting events, involving or relating to consultants and fiduciaries of Legacy clients and prospects that are reimbursed by the firm. Legacy employees and principals may individually make charitable and political contributions to these consultants, plan sponsors and related non-profit organizations.

These arrangements may create a conflict of interest in connection with the consultant's or plan sponsor's recommendation of Legacy to a client or prospect. It is Legacy's policy to limit these activities to generally accepted business practices consistent with its fiduciary responsibilities. In no instance, however, are Legacy employees and principals permitted to seek to improperly influence these consultants and plan sponsors as a result of these expenditures, or attempt to interfere with the consultants and plan sponsors independent decision making. Legacy has adopted policies prohibiting any improper "pay to play" activity, which includes periodic Compliance Department review of firm, employee and principal expenditures. Legacy does not compensate any consultant or related organization for recommendations to prospective clients.

A limited number of Legacy's senior employees may from time-to-time personally invest in venture or similar funds whose purpose is to acquire shares of private companies. Some of these private companies may in turn subsequently offer their shares publicly in an initial public ("IPO") or a related offering. In order to mitigate any conflict of interest or

appearance of conflict of interest in connection with the Legacy senior employee's personal participation through his or her venture or similar fund holdings in the offering, Legacy will obtain the approval by its Compliance Department before it will buy shares of that offering for any client account. In all cases the Legacy senior employee's ownership of the issuer's outstanding shares will be small and non-material as a percentage of the issuer's outstanding shares, and his or her participation will be as a matter of right by virtue of the venture or similar fund holding(s).

Legacy recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact Legacy or visit its website at www.Legacyinvestments.com for more information on, or for a copy of, its privacy policies. Legacy does not sell or provide non-public personal information of its clients for marketing purposes to others.

All professionals at Legacy have appropriate educational and certification credentials to effectively complete their job responsibilities. Legacy also expects all employees to conduct themselves consistent with the highest professional standards. Its employees are required to adhere strictly to Legacy's code of ethics and the code of ethics and standards of practice of the CFA Institute/Association of Investment Management & Research (AIMR).

Item 12 - Brokerage Practices

Legacy has a fiduciary obligation to seek to obtain best execution on behalf of each client, and brokers are selected with a view to obtaining best execution of transactions. This obligation applies to all circumstances where Legacy has discretion to trade on behalf of a client account.

Legacy believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Legacy considers all factors it deems relevant including price, size of transaction, nature of the market for the security, commission rate, the timing of the transaction taking into account market trends, the reputation and experience of the broker-dealer and its willingness to extend capital, the quality of the broker-dealer's services in other transactions, and other relevant factors. Under no circumstances shall a broker-dealer be selected based upon considerations related to the broker-dealer's sale of Legacy products or services.

In accordance with the terms of its investment management agreement with its clients, Legacy places orders for the purchase and sale of portfolio securities. In general, investment decisions for each client (or a group of clients with a similar investment mandate) are made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each account (or group of accounts). Despite the independent nature of the decision making process, investment decisions frequently result in multiple accounts trading the same security at the same time. To the extent more than one client account seeks to acquire the same

security at the same time, it may not be possible to acquire a sufficiently large number of shares of the security, or Legacy may have to pay a higher price. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell a particular security when Legacy is acting for more than one account at the same time. Thus, it is inevitable that at times it will be desirable to acquire or dispose of the same security for more than one client in an aggregated block transaction. Legacy expects that commissions paid to brokers and overall execution costs for blocked trades will generally be equivalent to or lower than those that would prevail had the trades not been executed in a blocked fashion.

Legacy's trading policies have been designed to ensure that buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably. This policy also seeks to ensure reasonable efficiency in client transactions and to provide registered investment advisor with the flexibility to use allocation methodologies that are appropriate to their investment style and client base. Please also note that Legacy may make particular recommendations for some but not all of its client accounts, and may make different recommendations for different accounts.

Legacy has developed an allocation system for limited opportunities, including block orders that cannot be filled in one day and IPOs. The allocation of limited supply securities generally will be made to eligible accounts in a manner designed to be fair and equitable. Allocation of all partially filled trades will be generally done pro rata with each account receiving an equal allocation. This process will continue until all accounts receive their allocation or until all shares are allocated to as many accounts as possible. Not all clients may get shares of each IPO. If the last client to get shares receives less than a full allocation, that account will be the first client eligible on the rotation list for the next IPO and the rotation process will continue. Allocation exceptions may be made if documented and approved in a timely fashion by the firm's compliance department.

Legacy has also developed and implemented a written trading error policy, which requires that Legacy reimburse client accounts for registered investment advisor's trading errors where appropriate (and that any gains resulting from Legacy errors are retained by the client account). Where a trading error impacts more than a single transaction in a single security, gains due to a client from a registered investment advisor's trading error may be determined on a net basis by offsetting losses from the transactions in question against any gains. Legacy will not offset losses against gains under these circumstances without first obtaining client consent.

Item 13 - Review of Accounts

Legacy's portfolio managers and registered investment advisors work together to review all client accounts on a regular basis, at least quarterly. Most if not all accounts will be reviewed more frequently, as often as daily. Among other things, the reviewers evaluate the composition of the portfolios relative to the benchmark and review tracking error and other risk and other statistics. They have access to a daily risk assessment report that monitors each portfolio's growth and valuation characteristics along with the

largest overweighted and underweighted positions relative to the benchmark. Legacy also uses software attribution to conduct holdings-based and returns-based attribution analysis at the sector, industry, country/region, and security level.

Legacy provides, at no additional charge, a written investment report to each client on at least a quarterly basis. The report typically includes a market overview, detailed portfolio holdings, purchases and sales for the reporting period, and a performance summary compared to the target benchmark. Other information is also often provided at the client's request. Legacy is willing to design and provide customized reports of any frequency, content, or format as necessary.

In addition to reports tailored to clients, Legacy issues a variety of general circulation materials for clients, consultants and prospects about its investments and investment processes. Legacy's quarterly newsletters "Value Insights" describes the market environment, composite performance, and contains articles relating to the management of its portfolios. White papers and investment advisories are also provided on timely and newsworthy topics as appropriate. Legacy's communications are typically available on the firm's website, www.LegacyRIA.com.

Item 14 - Client Referrals and Other Compensation

Legacy does not compensate anyone for client referrals.

Item 15 - Custody

Legacy has limited custody of any client account or any client funds or securities solely as a result of deducting advisory fee from clients' funds or securities.

Prior to having fees deducted via qualified custodians Legacy will:

- (a) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (b) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- (c) Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Item 16 - Investment Discretion

With limited exceptions, the accounts Legacy manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid. However, certain clients may restrict what securities may be held, what broker may be

used or the commission rate paid. Legacy follows a broker selection/diversification of investments policy depending on the specific attributes of each client account.

An investment advisory agreement with Legacy must be signed by all clients before Legacy will manage an account specifying what limits and restrictions if any on Legacy's discretion will be required.

Item 17 - Voting Client Securities

Where assets placed in Legacy's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Legacy's duty as a fiduciary to vote all proxies relating to such shares. Legacy has adopted written policies and procedures reasonably designed to ensure that it votes client securities in the best interest of its clients. Clients may obtain information from Legacy about how it voted proxies for securities in client accounts, and a copy of its proxy voting policies and procedures, upon request.

In voting proxies, Legacy may not be motivated by, or subordinate a client's interests to, its own objectives or those of persons or parties unrelated to the client. Legacy will exercise all appropriate or lawful care, skill, prudence and diligence in voting proxies, and shall vote all proxies relating to shares owned by client accounts that it timely receives (other than those clients that have expressly reserved to themselves or another party the duty to vote proxies). Legacy will track all shareholder meetings convened by companies whose shares are held in Legacy client accounts, identify all issues presented to shareholders at such meetings, formulate a principled position on each such issue and ensure that proxies pertaining to all shares owned in client accounts are voted in accordance with such determinations.

Item 18 - Financial Information

Legacy does not require or solicit prepayment in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure. 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.

Item 19 - Requirements for State-Registered Advisers

Education and Business Background of Principals and Officers

Name: **Albert A. Sturdivant**

Date of Birth: 4/8/49

Education Background: Morgan State University, BA (1971)

The Wharton School of the University of Pennsylvania, MBA (1973)

Business Background: 1988 - Present; Chairman and Chief Executive Officer, Legacy Investment Advisors, LLC

Claims and Proceedings

Albert A. Sturdivant has not been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Albert A. Sturdivant has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Albert A. Sturdivant has never been the subject of a bankruptcy petition.

Relationships and Arrangements

Albert A. Sturdivant does not have any relationship or arrangement with any issuer of securities.

Name: **Harvey R. deKrafft**

Date of Birth: 1/12/65

Education Background: Villanova University, BA/BS (1986)

Business Background: 1988 - Present; Managing Director

Claims and Proceedings

Harvey R. de Krafft has not been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Harvey R. de Krafft has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Harvey R. de Krafft has never been the subject of a bankruptcy petition.

Relationships and Arrangements

Harvey R. de Krafft does not have any relationship or arrangement with any issuer of securities.

Other Financial Industry Activities or Affiliations

Albert A. Sturdivant, Harvey deKrafft are principals in Sturdivant & Co., Inc. and Atlantic Equity Research, LLC. Sturdivant & Co., Inc. is a Broker-Dealer registered with FINRA and the SEC. Sturdivant & Co., Inc. effects brokerage transactions and also provides research reports to its institutional client base as an incidental part of its brokerage activities. Sturdivant & Co., Inc. also participates as member of selling and underwriting syndicates. Atlantic is an Investment Advisor registered with the State of New Jersey. Atlantic offers macroeconomic and fundamental company research services to institutional clients. Atlantic adheres to proprietary research and analysis, techniques and methodologies.