

## FORM ADV PART 2A

### LEGEND FINANCIAL ADVISORS, INC.®

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**March 17, 2025**

**The Securities and Exchange Commission (SEC) requires this regulatory disclosure document to be called a “Brochure”.**

This document provides information about the qualifications and business practices of Legend Financial Advisors, Inc.®. If you have any questions about the contents, please contact us at: (412) 635-9210, or by E-mail at: [legend@legend-financial.com](mailto:legend@legend-financial.com). The information within has been filed with the United States Securities and Exchange Commission (SEC), and any state securities authority requiring. \*

Additional information about Legend Financial Advisors, Inc.® is available on the SEC’s Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

\* The SEC does not approve and/or verify any of the information.

## **MATERIAL CHANGES:**

### **Annual Update:**

The Material Changes section of this document will be amended annually when material changes occur after the previous release.

### **Material Changes After the Last Amendment:**

Item 4 has been updated with Legend's assets under management as of Dec 31, 2024.

Item 5 was updated with the annual financial planning fee range between \$500.00 - \$10,000.00.

### **Additional Copies:**

To receive additional copies, please contact Legend by telephone at: (412) 635-9210 or by E-mail at: [legend@legend-financial.com](mailto:legend@legend-financial.com).

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## **ITEM 4 - ADVISORY BUSINESS:**

### **Firm Description:**

Legend Financial Advisors, Inc. ("Legend") is an investment adviser registered with the U.S. Securities and Exchange Commission located in Pittsburgh, Pennsylvania. Legend was founded on July 23, 1993, and began accepting clients on January 10, 1994.

As of February 2022, James J. Holtzman and Christopher J. Kail are each 50% shareholders. James J. Holtzman is Legend's Chief Compliance Officer.

### **Types of Advisory Services:**

Legend offers a variety of services, including investment management, investment analysis, financial planning, retirement plan consulting, and general financial consulting to individuals, high net worth individuals, qualified and non-qualified retirement plans, non-profit organizations, and corporate entities. Legend may also provide sub-advisory services for pension and profit-sharing plans and other investment advisors. Legend offers these services to clients or potential clients ("clients").

The following section describes Firm services in detail. Refer to the description of each investment advisory services listed below for information on how Legend personalizes and tailors advisory services to advisory clients' individual needs.

Upon retention and depending upon the Client's situation and needs, advice will be provided but is not limited to one or more of the following services:

1. Financial objective determination;
2. Financial problem identification;
3. Cash flow analysis;
4. Income tax planning;
5. Insurance coverages review;
6. Investment management/consulting;
7. Education planning;
8. Retirement planning;
9. Estate planning;
10. Executive compensation;
11. Other potential services.

Portfolios and the underlying investments are generally reviewed at Legend's discretion depending upon, but not limited to, client circumstances, cash inflows and outflows, if material, and geopolitical and economic conditions as well as investment and financial market conditions and movements.

**Financial Planning Services:**

Legend offers financial planning services to individuals and families on an hourly basis at Legend's stated billing rates or on a fixed rate basis. Financial planning services are generally not offered without the retention of Legend for investment management or investment consulting services.

Legend will complete an analysis of the client's current family, financial, long-term objectives and prepare recommendations.

Financial planning includes one or more of the following topics:

1. Analysis of overall financial well-being;
2. Current cash flow analysis;
3. Income tax planning, projections and tax reduction strategies;
4. Education projections, funding and counseling for other educational issues;
5. Retirement projections, withdrawals from retirement accounts and counseling for other retirement issues;
6. Estate document review, estate and inheritance tax reduction strategies, beneficiary coordination and asset retitling;
7. Insurance policy type reviews including survivor needs analysis and liability assessments;
8. Review of all employee benefits;
9. Advise clients where possible as to how to manage their debts;
10. General investment recommendations with regard to investments;

Recommendations will be provided in all the above areas mentioned when retained by the client to do so. Our financial planning recommendations are reviewed and updated periodically based on the client's needs and reasonable requests for such reviews. Implementation of the recommendations is at the discretion of the client.

**Investment Advisory Services/ Portfolio Management:**

Legend offers investment advisory services to individuals, families, qualified and non-qualified retirement plans, non-profit organizations and corporate entities on a discretionary basis.

An analysis of the client's current family, financial, long-term objectives and the preparation of recommendations will be made by Legend. Legend will attempt, on a best-efforts basis, to minimize income tax events on a yearly or multi-year basis to the best of its ability, if appropriate. Margin transactions, although not used for investment purposes, can be used when requested by clients to

access cash from their account. Our recommendations to investment advisory clients are reviewed and updated periodically based on the client's needs and reasonable requests for such reviews

**Discretionary Investment Management Services:**

One of the investment advisory services offered by Legend is managing securities portfolios (each has its own strategy) on an ongoing discretionary basis. After an initial discussion about the client's comfort with risk, their goals and objectives as well as the client's income tax situation to a degree, Legend will develop an initial investment strategy to address the client's needs. The recommended investment strategy will incorporate a portfolio of investments appropriate for the clients' circumstances. Upon mutual agreement with the client regarding the recommended investment strategy, a portfolio will be implemented. Thereafter, Legend will provide ongoing management of the investment assets at its sole discretion without first consulting the client. Should the client's circumstances and/or wishes change after the initial recommendations are developed, the client will need to notify Legend. Legend will then consult with the client to develop a new investment strategy or modify the existing investment strategy.

Most portfolios can include open-end and closed-end mutual funds and exchange-traded products, but some portfolios in certain cases could include individual securities such as bonds, stocks and other types of investments unless the client has otherwise restricted their usage in writing. Investment securities will be selected on the basis of any or all of the following criteria: the investment's performance history; the industry/sector; country and/or region it is located in; statistical measures; valuation of the investment or asset class as are applicable; the mutual fund/investment manager; the investment manager's style and philosophy; and the investment manager's fee structure among other criteria as well as their income tax-efficiency, if applicable.

Investment position weightings within a portfolio managed with discretion by Legend will be based upon the criteria mentioned above in addition to the client's income tax circumstances, if possible, if applicable, as well as the type of portfolio they select.

Legend assesses clients' current holdings and ensures alignment with both short- and long-term goals. Legend performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, Legend is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of Legend's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, Legend does not guarantee any results or returns.

Legend offers ongoing portfolio management offerings tailored to the goals, objectives, time horizon and risk tolerance for each client. The investment offerings include active allocation and management of assets through a series of equity income, equity growth, and tax-efficient portfolios.

Prior to engaging Legend to provide any investment advisory services, Legend requires a written investment advisory agreement signed by the client prior to the engagement of any services. The agreement will outline services to which the client is entitled and fees the client will incur.

Legend is an asset-based fee investment management firm. Legend does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. Legend is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

Legend does not act as a custodian of client assets. The client always maintains asset control. Legend places trades for clients under a limited power of attorney through a qualified custodian/broker.

### **Investment Management Consulting / General Consulting Services:**

This service may or may not involve more complex assets and/or accounts to manage. This service could include accounts and/or investments that are difficult to value except for once per year, such as retirement plan balances of the individual client(s) and/or variable annuities, or could possibly be aggregated with accounts not held at Legend's recommended custodian and/or with family member accounts. Furthermore, Legend may not have trading authority over held-away assets. Legend will advise the client as to how these assets are to be positioned.

Legend manages securities portfolios for this investment service similar to Legend's discretionary investment management services mentioned above. If the assets are held at custodians not recommended by Legend, Legend will advise the client as to how to position those assets. Upon direction by Legend, trade executions of such securities will need to be traded directly by the client or in conjunction with the client and Legend. It is solely the responsibility of the Client to reposition these assets in this type of situation although; the client can request Legend's assistance.

If the client opts to do so, Legend may offer advice on held away assets that are reported by the client to Legend. To enable Legend to provide advice accurately, the client must utilize additional software allowing held away asset valuation to be disclosed to Legend in order for Legend to provide the most informed advice to client. Under this arrangement, the advice given to the client is based on a point in time for which the information is provided to Legend. The Client is responsible for placing trades in held away accounts for which we provide investment advice, but do not maintain trading authority. Legend will not provide portfolio management or execution services on these accounts.

### **Pontera**

Legend uses a third-party platform to facilitate management of held away assets such as defined contribution plan 401(k), 403(b), and 457(b) participant accounts, with discretion. The platform allows Legend to avoid being considered to have custody of Client funds since Legend does not have direct access to Client log-in credentials to affect trades. Legend is not affiliated with the platform in any way and receives 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 a Client account(s) is connected to the platform, Legend will review the current account allocations. When deemed necessary, Legend 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 and allocation changes will be made as deemed necessary.

### **Discretionary Sub-Advisory Investment Management Services:**

Legend may act as a Sub-Advisor to other Advisors offering its discretionary investment management services. In other words, a client, who is not Legend's client, may engage an independent investment advisor (the "Advisor", which is not Legend) which, in turn, then engages Legend and perhaps other investment advisors to provide discretionary sub-advisory investment management services to a portion or all their client's portfolio(s).

Legend will only sub-advise the Advisor's client accounts that are held at Legend's recommended custodian.

The Advisor will have the responsibility of discussing the client's goals, portfolio objectives, ongoing needs and risk tolerance with the Client as well as, communicating any special requirements of a client with Legend (Sub-Advisor). The Advisor will be responsible for establishing and terminating accounts at the applicable custodian as well as requesting withdrawals and facilitating deposits into accounts.

**Investment Services For Retirement Plans:**

Discretionary Investment Management Services for 401(k), 401(a), 403(b) And 457 Multi-Participant Qualified Retirement Plans **where the Client is the Plan Sponsor. One of the following options can be chosen by the Plan Sponsor:**

- 1. Participants Select Managed Individual Portfolios from A Menu**
- 2. The Retirement Plan Is Managed as A Pooled Account**
- 3. Participants Select Individual Investments from A Menu**

Legend manages qualified retirement plan investment assets under the Employee Retirement Income Security Act of 1974 (commonly known as ERISA). Legend will also review the Plan's Investment Policy Statement. The Plan Sponsor(s) and/or Trustees may hire an ERISA 3(38) investment manager to accept the fiduciary responsibility for the discretionary management of the investment options offered to plan participants. However, the Plan Sponsor(s) and/or Trustees can never delegate away its fiduciary responsibility for appointing the manager to carry out these duties.

Legend is willing to act as a Section 3(38) Investment Manager or a 3(21) Investment Advisor if so designated by the Plan Sponsors and/or Trustees.

1. A 3(38) Investment Manager would select the investment options for the plan. [Please note a 3(21) Investment Advisor does this in conjunction with the Plan Sponsor's Investment Committee].
2. A 3(38) Investment Manager would designate Qualified Default Investment Alternatives ("QDIA") in accordance with U.S. Department of Labor ("DOL") guidelines which will be used as a default investment selection for participants who fail to make an affirmative investment election. [Please note a 3(21) Investment Advisor does this in conjunction with the Plan Sponsor's Investment Committee].
3. A 3(38) Investment Manager would monitor the investment options and portfolios on an ongoing discretionary basis and make changes when appropriate. [Please note a 3(21) Investment Advisor does this in conjunction with the Plan Sponsor's Investment Committee].
4. A 3(38) Investment Manager would, at least annually, provide the Plan Sponsors and/or Trustees with an overview regarding the selection of the investment options offered to plan participants. Legend, if requested by the Plan Sponsors and/or Trustees to manage portfolios, will provide information regarding the portfolios. This should enable the Plan Sponsor and/or Trustee to fulfill its fiduciary responsibility regarding the sponsor's retention of the manager.

[Please note a 3(21) Investment Advisor does this in conjunction with the Plan Sponsor's Investment Committee].

### **Expert Testimony:**

Certain principal executive officers and/or other employees of Legend may, in their capacity as officer or employee, provide expert legal testimony to assist attorneys regarding advisory or securities-industry related litigation, arbitration proceedings or otherwise. Legend's expert testimony service will typically involve a recounting or verification of the standards for regulatory compliance and/or industry best-practices with respect to fiduciary responsibilities, fraud, suitability, compliance policies, procedures, code of ethics and more.

### **Services Tailored to Clients' Needs**

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Services include management of bond, balanced and equity portfolios. Depending on the client's financial situation and goals, we may offer active, passive and tailor hybrid portfolio combinations. We may recommend portfolios that include common stocks, corporate, government and municipal bonds, preferred stocks, government agency obligations, money market instruments, mutual funds, exchange-traded funds and such other securities that we may select, unless expressly limited by the client's written direction or guidelines.

The advice is tailored to the individual needs of the client based on the investment objective chosen by the client to help assist them to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. If the client engages us for portfolio management services, we will generally accept discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities. This means the client will not be asked in advance to review or approve each transaction. Such authority is subject to mutual agreement and must be granted by the client, in writing.

In other instances, such as when clients engage us for consulting services, we may accept non-discretionary authority. In these instances, clients would need to sign off on any account activity prior to execution. Clients may impose restrictions on investing in certain securities or types of securities.

Clients should notify Legend in writing, in advance, of any restrictions about their investment portfolios. Within a client's guidelines, our portfolio managers will make decisions as to the nature and quantity of securities to be bought or sold. Legend reserves the right to not accept and/or terminate a client's account if it feels that the client-imposed restrictions would limit or prevent Legend and/or the client from meeting and/or maintaining its objectives.

Legend will not assume any responsibility for the accuracy of the information provided by the client. Legend is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying Legend in writing of any

material changes to the client's financial situation, investment objectives, time horizon, tax status, risk tolerance or other material information that we may have relied upon in rendering our services.

### **Wrap Fee Programs:**

Legend does not participate in any wrap fee programs.

### **Assets Under Management:**

As of December 31, 2024, Legend manages approximately \$335,389,223 in discretionary assets and approximately \$0 in non-discretionary assets.

## **ITEM 5 - FEES AND COMPENSATION:**

### **Compensation Description/Fee Billing:**

Legend only receives fees from its clients. Generally, fees are not negotiable. However, in rare circumstances, Legend, in their sole discretion, may waive their minimum fee and/or adjust the fee charged based upon certain criteria (e.g., type of assets, amount of assets to be added, anticipated future additional assets, dollar amounts of assets to be managed, anticipated future earning capacity, accounts owned by relatives of the Client and/or businesses related to the Client, account composition, etc.).

For any service, a client may terminate their relationship at any time and receive a pro rata refund of any unearned fee. Similarly, any earned, unpaid fees will be due and payable upon termination.

For any service, Legend may terminate their relationship at any time and will refund any unearned fees as determined on a pro rata basis, if applicable. Similarly, any earned, unpaid fees will be due and payable upon termination.

When utilizing Legend's recommended custodian, fees from managing the account will be deducted directly from the account, unless otherwise agreed upon.

### **Financial Planning Fee Information:**

#### **Annual Financial Planning Flat Fee:**

Clients who have retained Legend for financial planning services for an agreed upon fixed fee which is reset annually, separate from any investment assets managed or consulted upon will be billed on a fixed rate basis in advance. The fee will be billed in semi-annual or quarterly increments in advance. Generally, annual financial planning can range between \$500 - \$10,000. This type of fee does not apply to hourly Financial Planning clients.

#### **Hourly Financial Planning Fee Schedule:**

Legend will charge all the staff members' applicable hourly fees listed below in arrears monthly to the Client.

The billing rate for Legend's Hourly Financial Planning Fee Schedule for staff time is listed below:

Wealth Advisor:	\$300.00 per hour
Senior Assistant Wealth Advisor:	\$150.00 per hour
Senior Investment Analyst:	\$150.00 per hour
Assistant Investment Analyst:	\$100.00 per hour
Assistant Wealth Advisor:	\$100.00 per hour
Investment Coordinator:	\$100.00 per hour
Administrative:	\$75.00 per hour
Clerical:	\$25.00 per hour

Invoices will be created monthly and sent to the client. In addition to the invoice, the client will receive a breakdown of each employee's activity and time spent completing that activity.

In special circumstances, Legend may require a deposit (fixed rate fee) in advance of any services rendered. The deposit will be offset against the fee for any services rendered. Once the deposit amount is exhausted, Legend will require an additional deposit amount to continue services to the client.

### **Discretionary Investment Management Fee Schedule**

The quarterly fee for each portfolio (All portfolios will be billed on a combined basis per family entity including non-adult children's accounts on a fiscal quarterly basis.) for discretionary investment management services. These portfolios will be charged as a percentage of assets under management, according to the following schedule:

- .2250% on the first \$500,000;
- .2125% on the amount in excess of \$500,000 but not greater than \$1,000,000;
- .1875% on the amount in excess of \$1,000,000 but not greater than \$2,000,000;
- .1250% on the amount in excess of \$2,000,000, but not greater than \$5,000,000;
- .0625% on the amount in excess of \$5,000,000.

Generally, Legend accepts clients with a minimum of \$300,000 in investable assets. This value may be waived at Firm discretion. Individual portfolios are subject to a minimum securities value for each portfolio of \$250,000. Legend has the discretion to waive the portfolio minimum size.

This fee is calculated on a fiscal quarterly basis based on the average daily value of the Client's investment portfolio or investment strategy for each day during the quarter. If the Client has multiple investment portfolios or investment strategies, the investment portfolios or investment strategies are aggregated together to calculate the fee. Discretionary investment management fees will be billed quarterly in arrears.

There is also a grandfathered fee calculation that we will be converting to the current fee schedule (listed above) over the next 12 months. This grandfathered fee is calculated on a fiscal quarterly basis based on the daily value of the Client's investment portfolio(s) or investment strategy(ies) for each day during the quarter. If the Client has multiple investment portfolios or investment strategies, the investment portfolios or investment strategies are aggregated together to calculate the fee. Discretionary investment management fees will be billed quarterly in arrears.

## **Investment Management Consulting / General Consulting Fee:**

Clients are charged a single fee for these services and billed quarterly in advance. The fees are generally deducted from client accounts that are under Legend's management or may be paid via check. Multiple portfolios can be included under this single fee.

For held-away assets, clients will be charged on a quarterly basis based on a percentage of the assets Legend is consulting on and according to the following schedule:

- .2250% on the first \$500,000;
- .2125% on the amount in excess of \$500,000 but not greater than \$1,000,000;
- .1875% on the amount in excess of \$1,000,000 but not greater than \$2,000,000;
- .1250% on the amount in excess of \$2,000,000, but not greater than \$5,000,000;
- .0625% on the amount in excess of \$5,000,000.

Generally, Legend accepts clients with a minimum of \$300,000 in investable assets. This value may be waived at Firm discretion. Individual portfolios are subject to a minimum securities value for each portfolio of \$250,000. Legend has the discretion to waive the portfolio minimum size.

This fee is charged in advance and calculated based on the last day of the previous business quarter. If the Client has multiple investment portfolios or investment strategies, the investment portfolios or investment strategies are aggregated together to calculate the fee.

Legend may also provide both discretionary investment management consulting and financial planning services to one client. In this instance, fees shall be determined and billed according to information stated above in their respective sections.

### ***Pontera***

When advising individuals on employee benefit plans pursuant to ERISA or some non-qualified accounts, Legend will utilize a platform called Pontera. Pontera will directly charge Legend .25% AUM annually. Legend will cover the cost of the Pontera platform for Legend's advisory clients utilizing this service. The fees for this service will not increase the fees charged to clients by Legend.

## **Discretionary Sub-Advisory Investment Management Services Fee Schedule:**

Legend will provide Investment Management Services as a "Sub-Advisor" to Advisors that contract with Legend to do so. The Advisor will pay Legend (Sub-Advisor) quarterly in arrears. The actual percentage charged to the Advisor will be based on the size and complexity of the Advisor's portfolio(s) to be managed.

A uniform fee schedule will be negotiated to manage all the Advisor's designated accounts.

The Clients of the Advisor should refer to the Advisor's disclosure documents for full information on the Advisor's advisory services and fees.

Legend (Sub-Advisor) will generally bill the Advisor within thirty (30) days of the end of the billing cycle for the Advisor's fees.

An Advisor may terminate their entire relationship with Legend at any time and will pay a pro rata portion of any earned fees to Legend. These fees will be due and payable within thirty (30) days of termination.

The Advisor's clients individually may also terminate their portfolio management services with the Advisor, which would, in turn, terminate the service that Legend offers.

In which case, the Advisor will pay Legend a pro rata portion of any of its earned fees. All Legend's fees will be due and payable within thirty (30) days of termination.

In addition, Legend may terminate their relationship at any time by providing sixty (60) days' notice.

Upon Legend's notification of termination to the Advisor, investment transactions will be processed up to and including the date of termination if written instructions are provided by the Advisor. In such case, electronic communications will not be accepted, except for facsimile transmissions.

Portfolios are subject to a minimum securities value of \$250,000 for each portfolio. Legend has the discretion to waive the portfolio minimum size.

The Advisor shall make their check payable to "Legend Financial Advisors, Inc.®".

### Investment Services for Retirement Plans Fees:

All portfolio balances will be combined for the fee calculation. Legend's Fiscal Quarterly Discretionary Investment Management Fees will be charged as a percentage of assets under management, according to the following schedule:

- a. 0.1250% on the first \$3,000,000;
- b. Plus 0.1000% on the amount in excess of \$3,000,000 but not greater than \$5,000,000;
- c. Plus 0.0750% on the amount in excess of \$5,000,000 but not greater than \$7,500,000;
- d. Plus 0.0625% on the amount in excess of \$7,500,000, but not greater than \$10,000,000;
- e. Plus 0.0500% on the amount in excess of \$10,000,000.

Generally, Legend accepts clients with a minimum annual fee of \$5,000.00. This minimum annual fee may be waived at Firm discretion.

The plan will be invoiced quarterly for the fees due and are normally billed directly from the plan's investment accounts. In unique circumstances, the payment can be billed directly to the plan and/or retirement plan sponsor company.

Administrators, Actuaries and/or Plan Administration Firms will apply their own fee schedule.

### Expert Testimony:

Legend charges an hourly fee of \$500.00 for this service for principal time and staff time is charged at their normal hourly rates (as described in the section "Other Advisory Fees") and requires a minimum fee of \$50,000.00 depending upon the nature and complexity of the issues. A retainer of \$25,000.00 is required for this service before any work is performed. However, advance payment will never exceed \$1,200.00 for work that will not be completed within six (6) months. This fee may be negotiable in certain circumstances. The payment of the fee for such services shall be payable by check or money order to "Legend Financial Advisors, Inc.®".

### Other Fees and Expenses:

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by pooled investment securities including, but not limited to, open and closed-end mutual funds, exchange-traded products, limited partnerships, etc. The fees from these entities will include, but are not limited to: a management fee, other fund expenses, possible distribution fee, and early redemption fees.

In addition to Legend's advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker dealers. Such fees may include, but are not limited to; Custodial fees, account fees, administration fees, IRA fees, check issuance fees, wire transaction fees, checking account fees, any transaction charges, fees for duplicate and/or paper quarterly or monthly statements as well as electronic and/or paper transaction confirmation statements, and fees for electronic data feeds and reports. Termination fees may also apply to the liquidation and/or transfer of any account, including, but not limited to, retirement and non-retirement accounts.

### **Termination of Agreement:**

All agreements will continue in effect until terminated by either party by written notice to the other. Electronic communications will not suffice except facsimile transmission (with a hard copy provided to Legend). Termination of an agreement will not affect the client's obligation to pay advisory fees (prorated through the date of termination).

A client may close his/her/its account at any time and receive a refund of any unearned fee, if applicable. Similarly, any earned, unpaid fee will be due and payable upon termination.

Investment transactions will only be affected up to and including the date of termination. Upon client notification of termination, Legend will continue to manage the portfolio until the effective date of termination.

### **Securities/Investment Products Compensation:**

Legend does not accept compensation from securities or other investment products.

### **Conflict Of Interest:**

Legend receives, at no cost, research products and services from mutual fund and/or exchange-traded product companies. These companies provide research products and services to advisory firms and/or advisors in the hope that they may recommend their products to advisory clients. Legend has no obligation to these companies to recommend their products. Legend will only recommend these products when consistent with its fiduciary duty to the client.

### **Commissions And Other Sales Compensation:**

Legend does not sell any commissioned products. Legend is not affiliated with entities and/or individuals that sell financial products, securities and/or services for commissions. In addition, finder's fees are not accepted.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT:**

Legend does not charge or accept Performance-based fees or offer Side-by-side management services.

## **ITEM 7 - TYPES OF CLIENTS:**

Legend provides investment management services to individuals, retirement plans, trusts, estates, non-profit organizations, businesses, medical practices, and registered investment advisory firms. Legend also provides personal financial planning services to individuals.

In addition, Legend offers medical practice and business financial planning services to those clients who request such services.

### Minimum Account Size

Generally, Legend accepts clients with a minimum of \$300,000 in investable assets. This value may be waived at Firm discretion. Individual portfolios are subject to a minimum securities value for each portfolio of \$250,000. Legend has the discretion to waive the portfolio minimum size.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS:**

### *Methods of Analysis:*

Proprietary portfolios have been developed and are maintained by Legend. Portfolio allocations are actively (tactically) managed in the interest of targeting specific levels of risk and/or long-term returns. Prior to portfolio changes, due diligence and analysis on each component of a portfolio is conducted to determine the viability within a portfolio. New types of portfolios are periodically constructed while other portfolios may be terminated because of changes in the investment environment. Not every client will necessarily be affected by this portfolio construction and/or termination process.

General investment and/or individual security research typically includes, but is not limited to, fundamental, quantitative, macroeconomic, technical, and qualitative analysis.

The typical sources of information include all filings with the Securities and Exchange Commission, financial statements, company press releases, financial periodicals, internally developed and external research materials and software, third-party security analysis reports, and discussions with fund management.

The predominant tools for investment analysis include, but are not limited to; numerous periodicals, Morningstar Advisor Workstation, [www.morningstar.com](http://www.morningstar.com), Bloomberg Investment Service, third-party equity research reports, and internally developed research and analytics as well as information from any potential investment.

Legend may use the following methods when considering investment strategies and recommendations.

## **Charting Review**

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information on a security by applying mathematical equations and plotting the resulting data onto graphs to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

## **Fundamental Review**

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

## **Technical Review**

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

## **Cyclical Review**

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

## **Economic Review**

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

## **Investment Strategies:**

Legend has developed a range of portfolios to address various risk levels and performance expectations. Each portfolio is executed for each specific client based upon their answers provided when discussing their Risk Assessment Questionnaire results, as well as any additional objectives stated by the Client during consultations. When implementing a portfolio for a client, due to minimum portfolio investment asset requirements, a client's portfolio may not be as diversified as a similar client with larger amounts of investment assets.

Most portfolios, other than the most aggressive ones, will predominantly invest in open-end managed mutual funds as well as exchange-traded funds and exchange-traded notes. Limited partnership units, hedge funds, and fixed income individual securities are rarely used, but may be utilized on occasion.

Aggressive (high risk) portfolios have been developed and are maintained for clients who are comfortable with a greater level of risk and who have long-term time horizons for invested assets. Such portfolios are managed with the primary goal of enhancing returns with less emphasis on limiting volatility. There is no guarantee that this objective will be attained.

Investments/securities for aggressive (high risk) portfolios are generally selected on a tactical and/or opportunistic basis given current macroeconomic and market conditions. The aggressive (high risk) portfolios will typically invest in the following securities; individual stocks, exchange-traded products, open-end mutual funds and closed-end mutual funds.

When implementing investment advice for clients, Legend may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, Legend will employ any technique or strategy herein described, at Legend's discretion and in the best interests of the client. Legend does not recommend any particular security or type of security. Instead, Legend makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of all or part of a principal investment.

### **Long-Term Purchases**

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

### **Short-Term Purchases**

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

### **Strategic Asset Allocation**

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

**Risk of Loss:**

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee.

Legend does not provide any representation or guarantee that the financial goals of clients will be achieved. Legend does not guarantee the future performance of the Client's investment assets or any specific level of performance, the success of any investment decision or strategy that may be used, or the success of Legend's overall management of the Client's investment assets. The Client understands that decisions made to use investment assets on behalf of the Client are subject to various risks including, but not limited to:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. Legend does not represent or guarantee that our 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. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks Risk. Investments in common stocks, both directly and indirectly through investment in shares of ETFs or mutual funds, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller position sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information that may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee that any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Legend plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Legend may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your ability to liquidate an investment may be restricted because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps,

master limited partnerships, real estate investment trust, exchange traded products/funds/securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account managed by Legend may be subject to change and unanticipated tax liabilities may be incurred by an investor because of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Clients should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' in custodian's software. Legend and its representatives are not responsible to any account for losses unless caused by Legend breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

## **ITEM 9 - DISCIPLINARY INFORMATION:**

### **Criminal Or Civil Action:**

Legend and its employees have never been involved in any criminal or civil action events related to past or present financial planning and/or investment clients.

### **Administrative Proceeding Before The SEC Or Any Other Regulatory Agencies:**

Legend and its employees have never been involved in any administrative proceeding before the SEC or any other regulatory agency events related to past or present financial planning and/or investment clients.

### **Self-Regulatory Organization Violations:**

Legend and its employees have not ever been involved in any Self-Regulatory Organization (SRO) violations events.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS:**

### ***Registration as a Broker/Dealer or Broker/Dealer Representative:***

Legend is not registered and does not have an application pending to register, as a broker dealer and its management are not registered as broker/dealer representatives.

### ***Registration as a Future Commission Merchant, Commodity Pool Operator:***

Legend and its management are not registered and do not have applications pending to register, as a futures commission merchant or commodity pool operator/advisor.

### ***Relationships Material to this Advisory Business and Possible Conflicts of Interest***

Legend does refer advisory clients to other outside professionals. Upon making these referrals, Legend provides a list of potential professionals and encourages advisory clients to do their own research regarding these professionals. While these professionals might also refer clients to Legend, there is no formal or compensated referral arrangement.

### ***Recommendation/Selection of Other Investment Advisors:***

Legend does not utilize nor select other advisers or third-party managers. All assets are managed by Legend.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:**

### **Code of Ethics:**

Legend has adopted a Code of Ethics which sets forth high ethical standards of business conduct that Legend requires of its employees, including compliance with applicable federal securities laws. Legend's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Legend's employees. Among other things, the Code of Ethics also requires the prior approval of any acquisition or disposition of any security by any employee. The Code of Ethics also includes oversight, enforcement and recordkeeping provisions. A copy of the Code of Ethics is available to Legend's advisory clients or prospective clients upon request.

### **Participation or Interest in Client Transactions:**

Legend and its employees may recommend, buy, or sell securities in clients' accounts in which Legend or its employees have a material financial interest. However, Legend will disclose this fact to clients.

### **Personal Trading:**

Legend's policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Legend's fiduciary duty to the Clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and seek approval of any proposed personal trades prior to execution. All transactions and investment activity must be reported on a quarterly basis to the Chief Compliance Officer and/or designee.

The Chief Compliance Officer or his designee reviews all employee trades each quarter. The Chief Compliance Officer's trades are reviewed by the designee or another member of the Investment Committee. The personal trading reviews ensure that the personal trading of employees does not affect the market for that security, and that clients of Legend receive preferential treatment. Personal securities trades are not allowed if the security is in a Company blackout period.

The trading of exchange-traded funds, Exchange-traded notes or individual securities trades can affect securities market prices. In this case, client trades will be given preferential treatment.

Legend may maintain a corporate securities account(s). The trading reviews are performed by the Chief Compliance Officer to ensure corporate trading does not affect the market and to ensure that clients receive preferential treatment.

## **ITEM 12 - BROKERAGE PRACTICES:**

### **Selection and Recommendation of Broker-Dealers/Custodians:**

Legend has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities

transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, considering all relevant factors. The lowest possible cost, while very important, is not the only consideration.

It is the policy of Legend to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether fees are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, Legend considers the following factors, without limitation, in selecting brokers and intermediaries:

1. Execution capability;
2. Order size and market depth;
3. Availability of competing markets and liquidity;
4. Trading characteristics of the security;
5. Availability of accurate information comparing markets;
6. Quantity and quality of research received from the broker dealer;
7. Financial responsibility of the broker-dealer;
8. Confidentiality;
9. Reputation and integrity;
10. Responsiveness;
11. Recordkeeping;
12. Ability and willingness to commit capital;
13. Available technology; and
14. Ability to address current market conditions.

Legend will evaluate the execution, performance, and risk profile of the qualified custodian it intends to use at least quarterly. Legend will recommend that all clients of our investment supervisory services engage the custodial and trade execution services of Legend's custodians. The custodians may charge their own trade fees related to transactions. The client may incur account maintenance and/or money movement charges directly from the custodians.

All investment management, investment consulting, or sub-advisory clients are free to select any broker-dealer/custodian of his or her choice. However, Legend reserves the right to terminate its contract with the client if the broker-dealer/custodian that the client chooses does not offer services competitive with Legend's recommended broker-dealer/custodian. Legend is not affiliated with any brokerage firms. The broker does not supervise Legend, its advisors, or activities.

For investment management, investment consulting, or sub-advisory clients in need of brokerage or custodial services, and depending on client circumstances and needs, Legend recommend the use of Charles Schwab & Co., Inc. ("Schwab") as a qualified custodian. Schwab is a FINRA member broker-dealers and unaffiliated with Legend. Legend's recommendation is consistent with Legend's fiduciary duty to the client.

Clients are not under any obligation to initiate trades through any recommended broker.

Legend does not receive fees or commissions from any of these arrangements.

As stated above, we sometimes recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as a qualified custodian.

Legend is independently owned and operated and is not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that Clients use Schwab as a custodian, Clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. Legend does not open the account for Clients, although we may assist you in doing so.

### **Products and services available to the Firm from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Legend and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to Legend. Here is a more detailed description of Schwab's support services:

#### *Services that Benefit Clients Directly*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

#### *Services that May Not Directly Benefit Clients*

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

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

#### *Services that Generally Benefit Only Us*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Legend committing any specific amount of

business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on client interest in receiving the best value in custody services and the most favorable execution of clients transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

**Research and Other Soft Dollar Benefits:**

This item does not apply to Legend.

**Brokerage for Client Referrals:**

Legend does not receive client referrals from third-parties for recommending the use of specific broker-dealer brokerage services.

**Directed Brokerage:**

With some exceptions, Legend strongly discourages a client from engaging in directed brokerage. When clients direct brokerage, Legend may not be able to achieve the most favorable execution and this practice may be more costly.

The exceptions are, most commonly, Legend clients that utilize the third-party Pontera platform to facilitate management of held away assets or Legend clients that maintain their assets with a custodian not recommended by Legend but engages Legend for consulting services.

As stated in previous sections, clients have the option to purchase investment products that Legend recommends through other broker-dealers or agents. However, Legend reserves the right to terminate its contract with the client if the custodian that the client chooses does not offer services competitive with Legend's recommended custodian from either a service or pricing standpoint.

**Order Aggregation:**

Investment transactions of traded securities for each client generally will be affected independently, unless Legend decides to purchase or sell the same investments for several clients at approximately the same time. Legend may, but is not obligated to, combine (also known as a "block trade") such orders to obtain best execution and/or to obtain more favorable commission rates (currently none are charged for listed securities) as may be applicable. Legend will strive to allocate combined orders as equitably as possible among their clients' accounts. When utilizing a block trade, transactions will be averaged as to price and will be allocated among their clients in proportion to the purchase and sale orders placed for each client.

Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Adviser's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day.

**Trade Error Disclosure:**

**Charles Schwab & Co., Inc. (“Schwab”):**

It is Legend’s policy and practice to seek to identify and correct trade errors in client accounts without ultimately disadvantaging the Client. Should Legend discover a trade error attributable to the action or inaction of Legend or its staff, it is Legend’s policy to correct the error so as to place the Client in at least the same economic position as the Client would have been in had the error not occurred.

**ITEM 13 - REVIEW OF ACCOUNTS:**

**Periodic Reviews:**

Initial reviews of investment management assets are made and recommendations are provided to the client. While portfolios are monitored on an ongoing basis, formal reviews of the portfolio(s) are conducted at least annually. Reviewers are members of Legend’s Investment Committee.

For Clients’ whose assets are held outside of Legend’s recommended custodian, the investments will be reviewed whenever information is provided to Legend. If such assets can be monitored electronically through Legend’s performance reporting software solutions, Legend will review those investments at least quarterly.

All investment advisory clients are advised that it remains their responsibility to advise Legend of any changes in their investment objectives and/or financial situation and are encouraged to discuss their needs, goals, and objectives with Legend and to keep us informed of any changes thereto. Legend shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

**Intermittent Review Factors:**

Portfolios, other than normal reviews, are reviewed at Legend’s discretion including, but not limited to: client circumstances, cash inflows and outflows, and economic conditions as well as investment and financial market conditions and movements. Portfolio reviews are also triggered by, but not limited to: technical indicators, interest rate fluctuations, tax circumstances, client circumstances and/or upon client request.

Furthermore, for Clients’ whose assets are held outside of Legend’s recommended custodian, additional reviews will be prompted based on the circumstances mentioned in the previous paragraph whenever information is provided to Legend. If such assets can be monitored electronically through Legend’s software solutions, Legend will review those investments when it deems appropriate.

**Reports:**

In addition to the statements and confirmations of transactions a client receives from Legend’s recommended custodian, Legend will offer performance reporting on a quarterly basis, and fee

invoices either electronically or, if not available at the present time, in hard copy, every time a fee is charged.

For those clients who utilize electronic reporting, performance reports will be available at their discretion.

For consulting arrangements, accounts held outside of Legend's recommended custodian cannot be reported unless direct data feeds are received by one of Legend's performance reporting software solutions.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION:**

### **Client Referrals:**

Legend may refer advisor clients to other outside professionals. Upon making these referrals, Legend provides a list of potential professionals and encourages advisory clients to do their own research regarding these professionals.

Legend will also periodically receive referrals of potential clients from other professionals such as CPAs or accountants, attorneys, etc. as well as existing clients. Legend does not share any fees in this type of arrangement.

Legend also invites clients to participate in a Mutual Rewards Program in which clients refer prospective clients to Legend. If the prospective client retains Legend for advisory services, a \$500.00 donation by Legend to the charity of the referring client's choice.

### **Other Compensation:**

Legend does not currently accept referral fees or any form of compensation from other professionals when its advisors refer a prospect or client to those other professionals.

Legend does not accept any other form of compensation.

## **ITEM 15 - CUSTODY:**

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Legend does not have direct custody of any client funds and/or securities. Legend will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian. While Legend does not have physical custody of client funds or securities, payments of fees will be processed through the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

For clients that have their fees deducted directly from their account(s) or that have provided Legend with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Legend will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Legend accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and always client accounts will be held by a third-party qualified

custodian as described in Item 12, above.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Legend's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Legend directly if they believe that there may be an error in their statement.

Certain client accounts subject to Legend's services may be held at a custodian that is not directly accessible by Legend. Legend may, but is not required to, manage these accounts using Pontera, allowing Legend to view and manage these assets. To manage assets, you must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep Legend apprised of any changes to your usernames and passwords for accounts. You also must agree to promptly address any requests to update its login credentials when requested by the Pontera system. In the event of any delay by you to update your login credentials, you must acknowledge in your agreement that Legend will not have access to view or manage your account, which may result in investment losses. Legend will not be responsible for any losses arising from your delays in updating its login credentials through the Pontera system. Legend will be under no obligation to credit any fees for valuations made in good faith during periods when Legend did not have access to any account in calculating its fees under the investment management agreement.

For Legend clients that maintain their assets at custodian's other than Legend's recommended custodian and utilize Legend's consulting services, Legend may also utilize Pontera with non-qualified accounts. In these instances, Legend accepts directed brokerage as stated in earlier sections.

## **ITEM 16 - INVESTMENT DISCRETION:**

Legend may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of Legend's advisory agreements. This authority allows Legend and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to Legend, this discretionary authority does not grant Legend the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to Legend. The discretionary authority granted by the client to Legend does not allow Legend to direct the disposition of such securities or funds to anyone except the account holder.

These discretionary purchases and/or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Adviser in an Investment Policy Statement.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Legend will be in accordance with each client's investment objectives and goals.

The Client must understand that gains and losses in taxable accounts are realized by discretionary activity and that these are taxable events, and that the client has authorized such activity in granting discretion. While some sensitivity to taxation is possible with discretion, if the client requires control of the taxable events, a non-discretionary approach is needed and therefore recommended, and this would require that the client's investment contract indicate the account is non-discretionary.

### ***Pontera***

Legend will also provide service for accounts not directly held at our recommended custodian, but where we do have discretion, and may leverage an Order Management System (Pontera) to implement asset allocation and opportunistic rebalancing strategies on behalf of the client. Pontera is a clerical service that facilitates orders from Legend to client accounts not held in our custody, for example, employer sponsored retirement plans like 401(k)s. This service does not facilitate account billing and fees are paid directly by Legend, not the client. The accounts that will utilize these services will be primarily 401(k) accounts, 457 Plans, 403(b)s, Thrift Savings Plans (TSPs), and other assets not held at our recommended custodian. Legend will regularly review, rebalance, and implement our strategies using different tools as necessary.

We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. Clients who choose to participate in this program will be notified when our firm places a trade through Pontera implementing all changes a Client's account. The fees charged in these situations are the same as described in the table under "Fees and Compensation." Fees are paid separately on the management of these "held away" assets. Pontera's fees for management of these accounts are paid by Legend. These fees may not be debited from the client account directly. Suitability documentation will be held with the Plan Custodian and this documentation cannot be altered by Legend.

## **ITEM 17 - VOTING CLIENT SECURITIES:**

Legend does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to decide based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Regarding voting proxies for a qualified retirement plan, an exception can occur.

## **ITEM 18 - FINANCIAL INFORMATION:**

### **Balance Sheet Requirement**

Legend is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### **Financial Condition**

Legend does not have any financial impairment that would preclude Legend from meeting contractual commitments to clients.

**Bankruptcy Petition**

Legend has never been the subject of a bankruptcy petition.

**LEGEND FINANCIAL ADVISORS, INC.®**

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

**James J. Holtzman**

5700 CORPORATE DRIVE, SUITE 350  
PITTSBURGH, PA 15237  
(412) 635-9210  
FAX: (412) 635-9213

www.legend-financial.com

**March 17, 2025**

**Item 1: Cover Page**

**The Securities and Exchange Commission (SEC) requires this regulatory disclosure document to be called a “Brochure Supplement”.**

This brochure supplement provides information about James Holtzman that supplements the Legend Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact James Holtzman if you did not receive Legend’s brochure or if you have any questions about the contents of this supplement.

Additional information about James Holtzman is also available on the United States Securities and Exchange Commission (“SEC”)’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **James J. Holtzman, CFP® , CPA® (Inactive):**

(412) 635-9210

legend@legend-financial.com

Date of birth: January 25, 1974

Item 2: Educational Background and Business Experience

### **Educational Background:**

Bachelor of Science in Administration and Management, La Roche University, 1996.

Bachelor of Science in Accounting, La Roche University, 1996.

### **Business Experience:**

Chief Executive Officer,

Wealth Advisor, Chief Compliance Officer

Legend Financial Advisors, Inc.®

December 2003 to Present

Wealth Advisor,

EmergingWealth Investment Management, Inc.®

October 2009 to March 2024

Shareholder of Legend Financial Advisors, Inc.®

### **Designations:**

**Certified Financial Planner™ (CFP®) – Received February 2004**

Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements include:

1. Bachelor's degree from an accredited college or university.
2. Completion of the financial planning education requirements established by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
3. Successful completion of the CFP® Certification Exam.
4. Three-year qualifying full-time work experience.
5. Successfully pass the Candidate Fitness Standards and background check.

**Certified Public Accountant (CPA®) – Received April 1999**

Certified Public Accountant is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA®. The designation "CPA® Inactive" or an equivalent phrase is permitted in many states. These individuals have previously met the requirements but in the interim, have not met their continuing professional education requirements. CPA® certification requirements include:

1. Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
2. Successful completion of the Uniform Certified Public Accountant Examination.

**Item 3: Disciplinary History**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

**Item 4: Outside Business Activity**

There is no outside business activity to disclose.

**Item 5: Additional Compensation**

There is no additional compensation to disclose.

**Item 6: Supervision**

As the Chief Compliance Officer of Legend Financial Advisors, Inc.<sup>®</sup>, James J. Holtzman supervises all duties and activities of Legend. James J. Holtzman's contact information is on the cover page of this disclosure document. James J. Holtzman adheres to applicable regulatory requirements, together with all policies and procedures outlined in Legend's code of ethics and compliance manual.

Chief Compliance Officer contact information: (412) 635-9210, [legend@legend-financial.com](mailto:legend@legend-financial.com)

**LEGEND FINANCIAL ADVISORS, INC.®**

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

**William T. Knight**

5700 CORPORATE DRIVE, SUITE 350  
PITTSBURGH, PA 15237  
(412) 635-9210  
FAX: (412) 635-9213

www.legend-financial.com

**March 17, 2025**

**Item 1: Cover Page**

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This brochure supplement provides information about William Knight that supplements the Legend Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact William Knight, if you did not receive Legend’s brochure or if you have any questions about the contents of this supplement.

Additional information about William T. Knight is also available on the United States Securities and Exchange Commission (“SEC”)’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **William T. Knight, AWMA<sup>®</sup>, CFP<sup>®</sup>, PPC<sup>®</sup>**

Date of birth: July 21, 1987

Item 2: Educational Background and Business Experience

### **Educational Background:**

Bachelor of Science in Business Administration, University of Pittsburgh, 2010.

### **Business Experience:**

Investment Advisor Representative & Wealth Advisor, Legend Financial Advisors, Inc. <sup>®</sup>	June 2022 to Present
Assistant Wealth Advisor, Legend Financial Advisors, Inc. <sup>®</sup>	February 2020 – June 2022
William T. Knight, Sole Proprietorship for Various Enterprises	2014 - 2020
Assistant Wealth Advisor, Legend Financial Advisors, Inc. <sup>®</sup>	June 2010 - June 2013
Finance Intern, Legend Financial Advisors, Inc. <sup>®</sup>	December 2007 - May 2010

### **Designations:**

**Accredited Wealth Management Advisor<sup>SM</sup> (AWMA<sup>®</sup>)** – Received January 2012

This designation will provide the candidate with advanced as well as practical knowledge about critical aspects of the financial advisory industry including asset management, investment allocation and selection; investment performance and strategies; in addition to taxation of investment products. The course also includes training in investment for retirement, strategies for small business owners, and the management of deferred compensation plans. Furthermore, instruction will cover insurance, estate planning, asset protection and income tax reduction issues. AWMA<sup>®</sup> certification requirements include:

1. A candidate must obtain a passing score of 70.0% or higher.
2. A candidate must comply with the Code of Ethics, by agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

**Professional Plan Consultant (PPC<sup>TM</sup>)** – Received May 2020

The Professional Plan Consultant (PPC™) designation signifies a commitment to education and service excellence in the qualified retirement plan industry. The 401(k) Service Training Program™ sets service standards in the retirement plan industry and imparts professionals not only with the knowledge, but the tools needed to meet and exceed those standards. PPC™ certification requirements include:

1. A successful candidate must have three years of financial industry sales, service, and/or support experience.
2. Successful completion of the 401(k) Service Training Program™ includes sitting for a 50-question, multiple choice examination and obtain a passing score of 80.0%.
3. A PPC™ candidate must attend either the instructor-led, multiple-day training session or complete the online training program to gain a comprehensive understanding of the issues faced by plan sponsors, how to identify shortfalls in an employer-sponsored plan, and how to successfully address plan management issues.
4. On an ongoing basis, over a 12-month cycle, each PPC™ designee must complete six (6) continuing education hours in a format allowed by Financial Support Solutions.

### **Certified Financial Planner™ (CFP®) - Received December 2021**

Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements include:

1. Bachelor's degree from an accredited college or university.
2. Completion of the financial planning education requirements established by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
3. Successful completion of the CFP® Certification Exam.
4. Three-year qualifying full-time work experience.
5. Successfully pass the Candidate Fitness Standards and background check.

#### Item 3: Disciplinary History

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### Item 4: Outside Business Activity

There is no outside business activity to disclose.

#### Item 5: Additional Compensation

There is no additional compensation to disclose.

#### Item 6: Supervision

William Knight's compliance related activities, including personal securities trading (for himself and his family) are supervised by the Chief Compliance Officer of Legend Financial Advisors, Inc.®, James J. Holtzman. Mr. Knight's work is reviewed through frequent office interactions as well as remote interactions.

Chief Compliance Officer contact information: (412) 635-9210, [legend@legend-financial.com](mailto:legend@legend-financial.com)

**LEGEND FINANCIAL ADVISORS, INC.®**

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

**Robert C. White, Jr.**

5700 CORPORATE DRIVE, SUITE 350  
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www.legend-financial.com

**March 17, 2025**

**Item 1: Cover Page**

**The Securities and Exchange Commission (SEC) requires this regulatory disclosure document to be called a “Brochure Supplement”.**

This brochure supplement provides information about Robert White, Jr. that supplements the Legend Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Robert White, Jr. if you did not receive Legend’s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert White, Jr. is also available on the United States Securities and Exchange Commission (“SEC”)’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Robert Charles White**

Date of birth: January 9, 1996

### **Educational Background:**

Bachelor of Science in Business Administration. Robert Morris University, Graduated 2018

Passed Series 65 in 2021.

### **Business Experience:**

Investment Advisor Representative &  
Assistant Wealth Advisor  
Legend Financial Advisors, Inc.®

November 2019 to Present

Universal Banker,  
Union Savings Bank,

Sept 2018 to November 2019

Finance Intern,  
Legend Financial Advisors, Inc.®

June 2015 to August 2018

### **Designations:**

Accredited Wealth Management Advisor<sup>SM</sup> (AWMA<sup>®</sup>)

This designation will provide the candidate with advanced as well as practical knowledge about critical aspects of the financial advisory industry including: asset management, investment allocation and selection; investment performance and strategies; in addition to taxation of investment products. The course also includes training in investment for retirement, strategies for small business owners, and the management of deferred compensation plans.

Furthermore, instruction will cover insurance, estate planning, asset protection and income tax reduction issues. AWMA<sup>®</sup> certification requirements include:

1. A candidate must obtain a passing score of 70.0% or higher
2. A candidate must comply with the Code of Ethics, by agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

#### Item 3: Disciplinary History

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### Item 4: Outside Business Activity

There is no outside business activity to disclose.

Item 5: Additional Compensation

There is no additional compensation to disclose.

Item 6: Supervision

Robert White's compliance related activities, including personal securities trading (for himself and his family) are supervised by the Chief Compliance Officer of Legend Financial Advisors, Inc.<sup>®</sup>, James J. Holtzman. Mr. White's work is reviewed through frequent office interactions as well as remote interactions.

Chief Compliance Officer contact information: (412) 635-9210, legend@legend-financial.com