

FORM ADV Part 2A
March 31, 2017

Item 1: Cover Page



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Investment Advisory Disclosure Brochure

This brochure provides information about the qualifications and business practices of Legend Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 774-8671 or compliance@legendadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Legend Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section provides us the opportunity to highlight for you the material changes in our investment advisory services and operations since our last Form ADV 2A annual amendment in March 2016.

Change in Ownership and Change in Name to Legend Advisory, LLC

On January 3, 2017, the parent company of Legend Advisory Corporation, First Allied Holdings, Inc., sold all interests in Legend Advisory Corporation to Lincoln Investment Capital Holdings, LLC. Legend Advisory Corporation modified its corporate structure to become a limited liability company and changed its name to Legend Advisory, LLC. Under its new ownership, Legend Advisory, LLC (“Legend Advisory”) will continue to operate as a registered investment adviser.

Closed Advisory Program

In April 2016, the firm closed the SAM 401(k) program. The program had previously been closed to new sales. We continue to offer the Neuralvision Program for 401(k) and ERISA 403(b) and 401(a) plan participants.

Change in Ownership and Name of Parent Company

On May 23, 2016, the former parent company of Legend Advisory, RCS Capital Corporation (“RCS”), had a change in ownership and a name change. As a result of this change, RCS is no longer a publicly held corporation. Instead, RCS is a privately held corporation owned by a group of companies. The RCS name has changed to Aretec Group, Inc.

New Advisory Program

In June of 2016, we began offering the Strategic Asset Rebalancing Solution (STARS), a new asset management program. STARS offer a comprehensive solution for investors seeking broad diversification and access to professional securities selection. The portfolios are rebalanced semi-annually and reviewed annually for asset allocation changes.

Mutual Fund Distribution (12b-1) Fees

A potential material conflict of interest has been identified related to mutual fund assets that pay a 12b-1 fee and the sharing of the 12b-1 fees with advisors and Legend Advisory’s affiliate broker-dealer, Lincoln Investment. These 12b-1 fees add to the total internal expense of the fund and may not have resulted in the recommendation or purchase of the lowest expense share class available. Legend Advisory has been refunding 12b-1 fees to ERISA and IRA accounts. On November 1, 2016, we began refunding 12b-1 fees back to all advisory accounts. The refunded amounts are identified on your Pershing statement as a line item transaction labeled “12b-1 Fee Credit”. This fee-offset or crediting of 12b-1 fees will alleviate the potential conflict of interest associated with Lincoln Investment receiving this third party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class with a 12b-1 fee.

If we find the refunding of 12b-1 fees in your advisory account does not equate in cost to the lowest expense share class available for that same fund, or a reasonable differential from the lowest expense share class, Legend Advisory will, as permitted by the fund company, convert your existing mutual fund share class to the lowest eligible mutual fund share class for that fund. Share class conversions will occur as deemed necessary by Legend Advisory and will be reflected on your account statements. Despite our efforts to obtain the lowest share class for you, fund expenses can change over time and new fund share classes may become available; therefore, we cannot assure you that you will always be in the lowest expense share class. Legend Advisory may not make all share classes available to advisory accounts. Legend Advisory will periodically compare the expense ratio of your fund with the expense ratio of the other share classes offered by the fund and available to the firm, and make a decision on whether to convert to a lower share class. Legend Advisory will only convert those funds that fall outside of a reasonable expense differential in mutual fund expense ratios. There will be no cost or tax consequences to you if Legend Advisory initiates a share class conversion; however, there could be future transaction costs associated with purchasing or selling the lowest share class, depending on the platform where your account resides.

Custody Audit of Legend

On March 8, 2017, PricewaterhouseCoopers LLP issued its opinion based on a Custody Audit of Legend Advisory stating that Legend Advisory was in compliance with the Custody Rules under the Investment Advisers Act of 1940 as of December 31, 2015, and had complied with Rule 204-2(b) for the period from November 30, 2014 through December 31, 2015 in all material respects except that Legend Advisory did not promptly transmit customer funds received into customer accounts within its prescribed time frame for processing funds. A similar finding is expected from the Custody Audit for the period January 1, 2016 to September 30, 2016. This was corrected as of December 1, 2016.

Shareholder Service Fees

Lincoln Investment, as Legend Advisory's affiliated broker-dealer, introduces accounts to Pershing LLC and shares in Shareholder Service fees collected by Pershing from certain mutual fund companies, pursuant to a written agreement with Pershing LLC. Lincoln Investment does not share these fees with Legend Advisory or your Advisor. These fees are derived from Pershing's FundVest FOCUS list of funds that do not pay 12b-1 fees. The receipt of Shareholder Services fees by Lincoln Investment creates a potential conflict of interest for Legend Advisory as they have the potential to generate revenue to its affiliate, Lincoln Investment. The receipt of this revenue also creates a potential conflict of interest to Legend Advisory to use Pershing as a custodian over other custodians that do not share the Shareholder Service fees with Lincoln Investment, and, therefore, recommend and purchase funds on the FundVest FOCUS list over other funds and platforms that do not pay and share Shareholder Service fees.

Sales and Marketing Support

Lincoln Investment also receives sales and marketing support revenue from select mutual fund companies, identified as Strategic Partners. These revenues may take into consideration Legend Advisory assets where Lincoln Investment is the introducing broker-dealer, such as, event sponsorship, revenues from Legend assets in money market or bank deposit investments, and

reimbursements of due diligence meeting expenses attended by Legend Advisory financial advisors. Some of this revenue may be used to support the ongoing operational expenses of Lincoln Investment, and not used solely for sales and marketing support.

Investment Advisory Discretionary Accounts

Legend's Advisory Programs managed with discretionary authority are Wrap Fee Programs where you pay one fee to compensate Legend Advisory, your Advisor and cover the clearing, transaction and account custody costs associated with your advisory account. Legend Advisory's broker-dealer affiliate, Lincoln Investment, as the introducing advisor for Legend Advisory's discretionary accounts, pays an asset based fee to Pershing in lieu of Pershing assessing a per transaction fee on each transaction that occurs in your advisory account(s). However, this asset based fee does not cover the supplemental and surcharge fees that Pershing assess on specific mutual fund transactions, such as for short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed when purchasing certain no-load or low cost mutual funds or index funds. There is a potential material financial incentive for Legend Advisory and its affiliate, Lincoln Investment, to not acquire the mutual funds that have these supplemental or surcharge fees, as these would be an additional direct expense to Lincoln Investment under the wrap fee arrangement with you. This conflict results in Legend Advisory avoiding purchasing in discretionary managed portfolios those funds that have these supplemental and surcharge fees. The payment of an asset-based fee to Pershing to cover most transaction costs also creates a potential conflict of interest to Legend Advisory to use Pershing as a custodian over other custodians where Legend Advisory does not have a similar arrangement. The Wrap Fee you pay is not based directly upon the actual transaction or execution costs of the transactions in your account. You could purchase similar services for a lower cost from affiliated and unaffiliated investment advisors.

Investment Advisory Non-Discretionary Accounts

Legend's Advisory Programs advised by your Advisor with non-discretionary authority could be Wrap Fee and Non-Wrap Fee Programs. In Wrap Fee Programs such as Investor Advantage, Investor Advantage Plus and Guided Portfolio Advisor Series you pay a wrap fee to compensate Legend Advisory and your Advisor, as well as cover your transaction and clearing costs. The wrap fee you pay is not based directly upon the actual transaction or execution costs of the transactions in your account. The Wrap Fee may not cover account custody costs and other supplemental and surcharge fees that may be associated with your advisory account that are assessed by Pershing. Pershing assesses supplemental charges or surcharges for the following: short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed by Pershing when purchasing certain no-load or low cost mutual funds or index funds. Should you decide to acquire a mutual fund that meets one or more of the conditions identified above, the supplemental and/or surcharge assessed by Pershing will be passed on to you. You could purchase similar services for a lower cost to those offered in Legend wrap fee programs from affiliated and unaffiliated investment advisors. Depending on the underlying investments and amount of transactions in your account, a wrap fee account may cost you more or less than if you chose an

advisory program where you pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges).

In Non-Wrap Fee Programs, such as Legend Choice and Investor Advantage FundVest, you pay a fee to compensate Legend Advisory and your Advisor for the advice and recommendations provided. The primary universe of FundVest mutual funds available to you have no transaction fee. Should you decide to acquire a mutual fund that has a transaction fee, it will be passed on to you. Pershing also assesses supplemental charges or surcharges for the following: short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed by Pershing when purchasing certain no-load or low cost mutual funds or index funds. Should you decide to acquire a mutual fund that meets one or more of the conditions identified above, the supplemental and/or surcharge assessed by Pershing will be passed on to you. By choosing a mutual fund that does not have a transaction fee or surcharge, you may not be acquiring the lowest expense share class available on Pershing's platform.

Pershing as Custodian

The payment of an asset based fee to Pershing to cover most transaction costs also creates a conflict of interest to Legend Advisory and its affiliate, Lincoln Investment, to use Pershing as a custodian over other custodians where they may not have a similar arrangement.

Your Advisor receives a portion of the Advisory Fee and in some accounts a portion of the Custodian Fee you pay. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Legend Advisory or its affiliates. Your Advisor may have an incentive to recommend a Legend Advisory Wrap Fee Program over other programs or services.

Legend Advisory Supervision

Legend Advisory has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed for the fee that is being assessed. A potential conflict of interest could exist if an advisory fee is not commensurate with the level of services performed, including: accounts that have traded infrequently; accounts where there is no documentation of services provided; and accounts where high cash balances exist. Legend Advisory is reviewing each of these identified conflicts against our existing supervisory procedures and will be assessing the materiality of these conflicts. If necessary, Legend Advisory will update supervisory procedures to properly supervise and mitigate these conflicts.

If you are currently participating in an investment advisory program offered by Legend Advisory, LLC please notify your financial advisor immediately if there have been any changes to your financial situation, investment objectives or you wish to impose reasonable restrictions on the management of your account or reasonably modify existing restrictions.

If you have any questions about these disclosures, please contact your Legend Advisory, LLC financial advisor.

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Brochure Supplement(s) Included:

- Legend Advisory Wrap Fee Program Brochure (Form ADV Part 2A Appendix I)
- Investment Management Team Brochure Supplement (Form ADV Part 2B)

Item 4 - Advisory Business

This section describes our firm, the advisory services we offer, how we tailor your portfolio to your individual needs, which of our advisory services allows you to impose investment restrictions, and the total amount of assets we manage.

Our Firm

Who we are... Legend Advisory, LLC (Legend Advisory) is a registered investment adviser. We are not affiliated with any company that issues or sponsors securities or insurance products and, therefore, provide independent and objective investment advice when making recommendations to you. There is, of course, always the potential for financial conflicts of interest, which are described in this brochure.

Legend Advisory offers investment advisory services through a network of investment advisor representatives (Advisors) located throughout the United States. Advisors of Legend Advisory are not employees of Legend Advisory but independent contractors, contracted to offer and perform services for Legend Advisory. Legend Advisory has been actively managing investment portfolios since 1978, providing investors with access to proactive money management strategies that reflect a wide spectrum of investment objectives. Legend Advisory's history is rooted in the development of services for the retirement plan marketplace.

Our firm is a wholly-owned subsidiary of Legend Group Holdings, LLC, which was acquired on January 1, 2017 by Lincoln Investment Capital Holdings, LLC. Legend Advisory is now affiliated with two other financial services firms, including Lincoln Investment Planning, LLC, a full-service independent broker-dealer and registered investment adviser that has also been serving the retirement plan marketplace for over 40 years, and Capital Analysts, LLC, a registered investment adviser. Advisors of Legend Advisory are also registered representatives with Lincoln Investment and may be dually registered to offer the advisory services of Lincoln Investment and Capital Analysts, LLC. All three affiliated companies are referred to as The Lincoln Investment Companies.

What we offer... Legend Advisory offers the following investment advisory services. A more detailed description of each service is provided under the corresponding headings below, as well as in Item 5: *Fees and Compensation*, and in the Wrap Fee Brochure –Appendix I attached.

- I. Legend Advisory Managed Model Portfolios – Wrap Fee Programs**
- II. Advisor Consulting with Managed Client Custom Portfolios or Model Portfolios**
- III. Third Party Managed Model and Custom Portfolios**
- IV. Periodic Investment Consulting**
- V. Financial Planning Services**
- VI. ERISA Retirement Plan Advice**

In choosing one or more of the services above, your Advisor will work with you to assess your needs and investment objectives. You may be asked to complete a confidential investor profile, or a similar questionnaire or application, providing personal and financial information to assist in this assessment. Your Advisor will collect information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives. Our goal is to provide you with the most appropriate investment advisory service or services to help you meet your financial goals.

Legend Advisory offers in-house managed and third party managed advisory services through a number of platforms and custodians, which are listed on the tables included in this Brochure and the attached Appendix I. The platform or custodian chosen by you will depend on the tax type of your account(s), the account custodian you wish to work with, the services our Advisor will provide to you, the advisory programs you prefer and the pricing you wish to pay.

I. Legend Advisory Managed Portfolios

These portfolios are managed by the Legend Advisory Investment Management Team in Palm Beach Gardens, FL, led by Mr. Shashi Mehrotra. These programs are offered exclusively as Wrap Fee Programs. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Legend Advisory and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. The Legend Advisory Wrap Fee Programs are detailed in the Legend Advisory Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

A Wrap Fee is not based directly upon the actual transaction or execution costs for your account. Depending on the underlying securities and number of transactions you expect to be executed in your account, a Wrap Fee account may cost you more or less than if you choose another Legend Advisory program that does not charge a Wrap Fee, or if you choose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction costs). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

The investment discipline utilized in the management of the Legend Advisory model portfolios uses a mixture of quantitative and qualitative methods. The investment discipline incorporates artificial intelligence technology to provide portfolio management decisions. The cornerstone of this discipline is our Asset Allocation Neural Network (AANN) computer modeling system. A neural network is a computer system that uses mathematical algorithms to simulate the process of a biological neural network, such as the human brain, classifying patterns and causal relationships and making forecasts based on historical market data. Legend Advisory then adopts this discipline to manage portfolios at different levels of the risk spectrum (such as Conservative, Balanced, Total Return, Appreciation and Growth Portfolios). Legend Advisory may not employ AANN for all managed portfolios.

Legend Advisory Managed assets are primarily custodied at Pershing LLC, but some advised assets for 401k sponsored plans where Legend Advisory's services are offered, are custodied at one or more approved custodians or institutional platforms including, but not limited to, Charles Schwab & Co., Fidelity Brokerage Services, MG Trust Co., and SEI Trust Company. Managed assets may also be held with a product sponsor, such as, Security Benefit Life, Great American Life, Nationwide Financial, Prudential, and Valic.

II. Advisor Consulting with Managed Client Custom Portfolios

Your Advisor's role is to earn and maintain a relationship with you to provide you Financial and Life Planning Consultation, as needed by you, as well as Investment Advice Services which include, at minimum, assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as needed or as requested basis, but, at minimum annually, to ensure that the investments and programs continue to meet your stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s).

Advisors provide periodic non-discretionary investment advice to their clients, for whom they will make recommendations, but no transactions may be placed without your consent. The Advisor has responsibility to make recommendations or select securities based on your needs and objectives.

All advice is geared to meet the client's risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Advisor Managed Portfolios generally allocate to mutual funds only, but may incorporate ETFs, stocks, bonds and CDs, if eligible to be in the account and appropriate for your account.

Advisor managed assets are custodied at Pershing LLC.

Advisor Managed Offerings include: Investor Advantage, Investor Advantage on FundVest, Investor Advantage Plus, Legend Choice, and GPS Advisor Series. The difference between each named offering is primarily the tax types available in each and the types of securities available for management in the portfolio. For instance, within Investor Advantage Plus, your Advisor has access to and can recommend stocks, bond, ETFs and CDs, while all other platforms are limited to mutual funds or mutual funds and ETFs only. See the table below.

In the Advisor Managed portfolios that include mutual funds, your Advisor will assist you in the selection of a portfolio of mutual funds from those available on the Pershing LLC platform. Pershing offers thousands of no-load and load-waived mutual funds that can be purchased and sold with or without a transaction charge (no ticket charges or other transaction fees). Depending on the Advisor Program selected, the menu of mutual funds from which your Advisor can make a recommendation may be limited to Pershing's FundVest list of mutual funds, that have no transaction costs associated with the purchase or sale. There are also other mutual funds that are available through Pershing, outside of FundVest, that can be purchased or sold for a transaction cost, depending upon the program you are in. The mutual funds with no transaction costs may not

be the lowest expense share class available for that mutual fund. Many of the lowest expense share classes have a transaction cost associated with them. As an investment adviser, Legend Advisory will recommend to you the lowest expense share class that is available on the platform that is available in the Program you select. You should discuss with your Advisor whether you wish to have access to more than just the FundVest menu of funds.

ADVISOR MANAGED OFFERINGS						
Advisory Offering	Minimum Investment	Investment Type	Ticket Charges or Surcharges incurred on Transactions off FundVest platform*	Custodian	Maximum Annual Fee	Account Types
Legend Choice	No Minimum Systematic Contribution Minimum: \$50	Mutual Funds only—limited to those on Pershing’s FundVest list of mutual funds	YES	Pershing, LLC	1.25%	Retirement Accounts only
Investor Advantage FundVest	\$20,000	Mutual Funds only—limited to those on Pershing’s FundVest list of mutual funds	YES	Pershing, LLC	1.00%	All Accounts
GPS Advisor Series (Wrap Fee Program)¹	\$25,000	Mutual Funds*, ETFs, Stocks, Bond, CDs	YES	Pershing, LLC	2.00%	All Account Types (except 403(b), 457 retirement plans)
Investor Advantage (Wrap Fee Program)₁	\$50,000	Mutual Funds Only*	YES	Pershing, LLC	1.50%	All Account Types
Investor Advantage Plus (Wrap Fee Program)₁	\$50,000	Mutual funds*, ETFs , stocks, bond, CDs	YES	Pershing, LLC	1.75%	All Account Types (except 403(b) and 457)

*Ticket charges assessed on mutual funds not on FundVest; Surcharge applies to certain no load or low expense funds.

¹ Although some of these offerings are Wrap Fee Programs, clients may still pay certain transaction costs, including: surcharge fees on certain no load and low cost mutual funds, short term redemption fees of up to 2%, for active trading or exchanging in and out of certain funds. (90 calendar days for Investor Advantage on FundVest; 30 calendar days for Legend Choice) and tickets charges if certain fund minimums are not met.

Your Advisor receives most of the advisory fee after paying Legend Advisory a program fee. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Legend Advisory or its affiliates.

Your Advisor may consider research and methodologies developed by Legend Advisory, as well as from various sources, such as Morningstar®. Your Advisor may also consider certain model portfolios created for other programs offered by Legend Advisory as a preliminary basis in providing recommendations and guidance to you. The use of such model portfolios or other research provided by Legend Advisory does not assure that the performance of your investments will be profitable or consistent with the performance of Legend Advisory's discretionary model portfolios. You should assess the merits of any recommendation made by your Advisor in the context of your financial goals and circumstances. You should not rely solely upon recommendations made by your Advisor when making investment decisions.

III. Third Party Advisory Services

Investnet Asset Management, Inc., Guided Portfolio Solutions (GPS)

GPS offers a series of management portfolios and disciplines to provide clients with a variety of options when determining the management of their accounts.

The Advisor Series- See Wrap Fee Programs (Appendix I of this brochure). A non-discretionary program with custom advisor recommended portfolio to the client's investment objectives and risk tolerance. A Wrap Fee Program where all trading costs are included in the Program Fee. Depending on the licenses of the Advisors, the portfolio may be a mutual fund only managed portfolio, or may be a combination of mutual funds, ETFs stock bonds and CDs. Through Investnet, the client will have online access to performance reports. Your assets are custodied at Pershing.

The Allocation Series- Client selects from a list of approved Investment Strategists, including Legend Advisory, who act with discretion in managing their model portfolios to their stated discipline, investment approach and style. The Managers available are:

Legend Advisory, LLC- Fixed Income and Absolute Return Portfolio using mutual funds

First Allied Asset Management- ETF Select Strategies

Cougar Global Investments- MAR ETF Portfolio Series

New Frontier- Global Strategic ETF Portfolios

Nuveen – Intelligent Risk ETF Portfolios

OMC/Innealta – Tactical ETF Rotation Portfolios; Tactical ETF Fixed Income Portfolios

When Legend Advisory is selected as the investment strategist, assets are allocated using no-load and load-waived mutual funds available through Pershing's open architecture Fund Center platform. Accounts in the Allocation Series are custodied at Pershing.

The Manager Series - You may select from hundreds of separately managed account (SMA) models offered by third-party investment managers to build a customized portfolio using various types of securities (e.g., stocks, bonds, ETFs, closed-end funds, etc.) and investment styles. Accounts in the Manager Series are custodied at Pershing.

In the GPS Allocation Series and Manager Series, discretionary authority is shared with the selected strategist and/or the third-party manager selected.

Morningstar

Legend Advisory offers clients access to Morningstar's[®] Managed PortfoliosSM Program. The Morningstar[®] Managed PortfoliosSM Program is a discretionary investment advisory program managed by Morningstar Investment Services, Inc., a federally registered investment adviser. In the Morningstar[®] Managed PortfoliosSM Program, services are divided between Morningstar Investment Services, Inc. and Legend Advisory:

Morningstar Investment Services, Inc.'s Responsibilities

- Constructing portfolios by analyzing a universe of available mutual funds using quantitative and qualitative analyses
- Continuously monitoring the portfolios within the Program, rebalancing and/or reallocating when deemed necessary

Legend Advisory's Responsibilities

- Assisting you in completing a Risk Tolerance Questionnaire and/or other applicable account opening forms
- Determining suitability of the program, investment strategy and selected portfolio
- Meeting with you at least annually to review any changes in your financial situation
- Acting as liaison between you and Morningstar Investment Services, Inc.

The various strategies available in the Program are as follows:

- **Asset Allocation:** The Asset Allocation Series is a range of asset allocation portfolios consisting of mutual funds strategically built to meet different investment time horizons and risk levels (e.g., Conservative to Aggressive Growth).
- **Focused Allocation:** The Focused Allocation Series is a number of portfolios consisting of mutual funds that are aligned with a particular investment objective or are concentrated in a certain asset class.
- **Retirement Income:** The Retirement Income Series is a range of portfolios consisting of mutual funds that are designed to address different distribution needs and risk tolerances during retirement.

In conjunction with the various strategies described above, Morningstar offers an Enhanced Cash Option and Enhanced Portfolio Services.

The Enhanced Cash Option typically consists of money market and/or short-term fixed income mutual funds, and is typically used by those clients who desire to systematically invest into the Program. Money in the Enhanced Cash Option is not a bank deposit and therefore is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Legend Advisory is not responsible for the selection of the underlying funds in the Enhanced Cash Option or for replacement of the funds. Decisions relating to the Enhanced Cash Option, such as when to invest, withdraw, hold or transfer to a portfolio are your sole responsibility. You may utilize your Advisor to assist you in making such decisions.

The Enhanced Portfolio Service is intended for those clients that are seeking a portfolio strategy that is tailored around their total current holdings, not just the holdings in their program account. The portfolio strategy consists of a variety of mutual funds and, unlike the advisory services provided with other strategies and products within the program, is designed specifically with a view towards a client's investment objectives, limitations and/or guidelines.

Please refer to Morningstar's Form ADV Part 2A Brochure for additional information on their services.

SEI

Legend Advisory offers clients access to asset allocation portfolios and managed account solutions available through SEI Investments Management Corporation (SEI), a federally registered investment adviser. SEI has developed various model mutual fund asset allocation portfolios designed to be invested in accordance with a stated investment objective or goal. Each portfolio allocation is generally comprised exclusively of mutual funds in the SEI family of funds.

SEI's Responsibilities

- Constructing portfolios of SEI Funds using quantitative and qualitative analyses
- Continuously monitoring the portfolios within the Program, rebalancing and/or reallocating when deemed necessary

Legend Advisory's Responsibilities

- Assisting you in completing a Risk Tolerance Questionnaire and/or other applicable account opening forms
- Determining suitability of the program, investment strategy and selected portfolio
- Meeting with you at least annually to review any changes in your financial situation
- Acting as liaison between you and SEI

The various wealth management solutions available through SEI are as follows:

- **Asset Allocation Portfolios:** The Asset Allocation Portfolios consist of SEI mutual funds and are periodically adjusted to the target allocation of the portfolio, which is based on the particular investment goals of each model. Your Advisor will assist you in determining the SEI portfolio that best suits your goals and objectives.
- **Managed Account Program:** The Managed Account Program is a wrap fee program which charges a bundled fee that includes advisory, brokerage and custody services. You may select from a variety of separately managed account (SMA) models managed by third-party sub-advisors to build a customized portfolio using various types of securities and investment styles.
- **Distribution-Focused Strategies:** The Distribution-Focused Strategies are investment strategies designed for investors requiring regular distributions from their investment accounts using SEI Mutual Funds. The strategy seeks to generate a targeted level of distributions using a broadly diversified portfolio of assets and principal preservation. While the Distribution-Focused Strategies have a targeted distribution level and residual value, there is no assurance that either target will be met.

When needed, SEI will rebalance the accounts in the programs to maintain the target allocation. If there is a proposed model, strategy or portfolio manager change, your account will automatically be updated with the change in accordance with the terms of your investment advisory agreement.

Please refer to SEI's Form ADV Part 2A Brochure for additional information on their services.

IV. Periodic Investment Consulting

Advisors may, for a fee, provide periodic investment analysis or advice on assets held at a custodian other than Pershing LLC or another custodian with which Legend Advisory has an advisory relationship; for example, your 401(k) assets held within your employer's plan. Advisors may assist you in diversifying and risk-adjusting your entire household of investments. Advisors may charge you for these services through a flat, hourly, or asset-based fee.

V. Financial Planning Services

Advisors of Legend Advisory offer financial planning services utilizing a variety of software providers to help you identify, prioritize and work toward your financial planning goals and objectives. These financial planning services vary in their scope and detail, depending on your needs and the information gathered from you. Legend Advisory's financial planning services typically include:

- Gathering information from you to help establish your current financial condition and define your financial goals
- Development of a plan that includes financial strategies to achieve those goals
- Delivery of the advice or plan to you

Plans typically provide general advice regarding some or all of the following topics, depending on your needs and circumstances and the planning software that is utilized:

- Retirement planning
- Major purchase planning
- Education planning
- Distribution planning
- Asset allocation
- Net worth analysis
- Income and survivor income planning
- Other income needs (disability, long-term care, estate, etc.)

Financial planning services offered by Legend Advisory do not include recommendations to purchase or sell specific products or services for purposes of implementing a financial plan. Your Advisor may solicit additional advisory services offered by Legend Advisory, or an affiliate, and/or

offer the brokerage services of an affiliate in his or her capacity as a Registered Representative of Lincoln Investment Planning, LLC to assist you with implementing one or more financial planning recommendations. These advisory and brokerage services are separate and distinct from the financial planning services provided by Legend Advisory. You have complete freedom in selecting an investment advisor or broker-dealer to assist you with implementing the recommendations made in your financial plan.

Your Advisor will work together with you to determine which service best meets your needs. You are responsible for selecting the level of service that is most appropriate for your circumstances. The financial plan delivered to you will seek to address your specific financial goals based on the personal and financial information you provide to your Advisor. The value of the financial planning services provided by your Advisor is dependent, in part, upon the information provided by you. Your Advisor may reasonably request that you provide certain financial information or documents so he or she can provide a complete evaluation of your individual needs and circumstances and provide you with appropriate recommendations. You are responsible for notifying your Advisor of any material changes to your circumstances, objectives or tolerances.

VI. ERISA Retirement Plan Advice

Legend Advisory offers ERISA 3(21) and 3(38) fiduciary services to sponsors of retirement plans through the Neuralvision program, including core fund monitoring and education and enrollment services for plan participants. Legend Advisory and its Advisors provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, Legend Advisory assists the responsible plan fiduciary in analysis, selection, and monitoring of investment options made available to plan participants. Legend Advisory may recommend appropriate mutual fund portfolios, which are managed on a discretionary basis by Legend Advisory, a Sub-Advisor, or a Third Party investment advisor. Advisors of Legend Advisory may also assist eligible participants of these plans in education and enrollment among the investment options. Legend Advisory may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third party platform.

Assets Under Management

As of December 31, 2016, Legend Advisory and its Advisors managed or advised on over \$1.9 billion in advisory assets:

- \$1.5 billion in advisory assets on a discretionary basis, and
- \$ 476 million in advisory assets on a non-discretionary basis

Item 5 - Fees and Compensation

This section provides to you a description of our advisory fees, how and when these advisory fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur." Other compensation that Legend Advisory and/or your Advisor may receive, which may create a conflict of interest, is described in the section titled "Other Compensation to Legend Advisory and Our Conflicts of Interest."

For all advisory services offered by Legend Advisory, the specific manner in which advisory fees are calculated and charged is described in your Investment Advisory Agreement. In your investment advisory agreement, you must also authorize Legend Advisory to directly debit advisory fees from your account. Advisory fees are, in most cases, automatically deducted on a quarterly basis in advance or arrears, depending on the program, from cash/money market positions or by liquidating assets held within the account. Legend Advisory may waive or negotiate advisory fees at our sole discretion.

I. Legend Advisory Managed Portfolios Fees

Legend Advisory managed portfolios are offered exclusively as Wrap Fee Programs. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Legend Advisory and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in the your advisory account. The Legend Advisory Wrap Fee Programs are described in the Legend Advisory Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached. Depending on the Program selected, your choice of mutual funds from which the Investment Team will make its selection will be limited to Pershing's FundVest list of mutual funds. Legend Advisory has paid a fee to Pershing to make available to them mutual funds that will not incur transaction fees each time they are traded; however, this menu of funds is not the full universe of funds available at Pershing. This FundVest list has no transaction costs associated with the purchase or sale. There are also other mutual funds that are available through Pershing LLC, outside of FundVest on their Fund Center that can be purchased or sold for a transaction cost. The mutual funds with no transaction costs may not be the lowest expense share class available for that mutual fund. Many of the lowest expense share classes have a transaction cost associated with them. In a Legend Advisory Managed Program, the Legend Management Team will select the lowest expense share class that is available on the FundVest platform that is available with no transaction costs.

Legend Advisory and your Advisor will narrow its selection when managing your account to the universe of mutual funds that are offered on the FundVest menus, with no transaction fees. Neither Legend Advisory nor your Advisor is incurring or picking up on your behalf any additional transaction costs. Depending upon what funds are in this limited universe of funds, Legend Advisory may not be meeting its fiduciary obligation to purchase the lowest expense share class; but they will select the lowest expense share class that is in the menu of no transaction fee funds. Should

a decision be made to acquire a mutual fund that has a transaction fee, Legend Advisory will pass the transaction cost on to you.

Pershing also assesses supplemental charges or surcharges for the following: short term trading charges assessed by the fund, ticket charges imposed if certain investment minimums are not met, and surcharges imposed by Pershing when purchasing certain no-load or low cost mutual funds or index funds. Should you decide to acquire a mutual fund that meets one or more of the conditions identified above, the supplemental and/or surcharge assessed by Pershing will be passed on to you.

There is a potential material financial incentive for Legend Advisory when managing portfolios and its affiliate, Lincoln Investment, to not acquire the mutual funds that have these supplemental or surcharge fees, as these would be an additional direct expense to Lincoln Investment under the wrap fee arrangement with you. This conflict results in Legend Advisory avoiding purchasing in discretionary managed portfolios those funds that have these supplemental and surcharge fees. The payment of an asset based fee to Pershing to cover most transaction costs also creates a potential conflict of interest to Legend Advisory to use Pershing as a custodian over other custodians where Legend Advisory does not have a similar arrangement. The Wrap Fee you pay is not based directly upon the actual transaction or execution costs of the transactions in your account. You could purchase similar services for a lower cost from affiliated and unaffiliated investment advisors.

The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Legend Advisory or its affiliates. Your Advisor may have an incentive to recommend a Legend Advisory Non-Wrap Fee Program over other programs or services. For further information regarding Legend Advisory's Wrap Fee Program, please see Legend Advisory's Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

II. Advisor Managed Portfolios Fees

See below table for fees and transaction costs associated with these portfolio choices. Fees are negotiable.

Each Advisor follows his or her own investment discipline. The fees charged by Advisors will vary depending on the consultation services, platform utilized, and the services agreed upon between you and the Advisor. Consult with your Advisor to learn more about the advisory services and fees he or she offers. In Advisor Managed offerings, you pay a fee to compensate Legend Advisory and your Advisor for the advice and you may also pay certain transaction fees incurred in your account, as described above.

Pershing offers advisory accounts the ability to purchase no load or load waived mutual funds at no transaction cost and other mutual funds will have a transaction cost. The universe of FundVest mutual funds that Legend Advisory utilizes to manage your account may be Pershing Fund Center, which is the menu of all mutual funds available through Pershing or Pershing's FundVest, which is Pershing's menu of mutual funds that may be purchased with no transaction fees. Depending on the Advisor Managed Program you select, your Advisor will have access to Pershing Fund Center or

just FundVest. Pershing also assesses supplemental charges or surcharges for the following: short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed by Pershing when purchasing certain no-load or low cost mutual funds or index funds. Should you decide to acquire a mutual fund that meets one or more of the conditions identified above, the supplemental and/or surcharge assessed by Pershing will be passed on to you. By choosing a mutual fund that does not have a transaction fee or surcharge, you may not be acquiring the lowest expense share class available on Pershing's platform. Legend Advisory and its Advisors will limit their offerings to the no transaction fee menu of mutual funds; however, this will not obtain for you the lowest share class available in the fund.

ADVISOR MANAGED OFFERINGS						
Advisory Offering	Minimum Investment	Investment Type	Ticket Charges or Surcharges incurred on Transactions off FundVest platform*	Custodian	Maximum Annual Fee	Account Types
Legend Choice	No Minimum Systematic Contribution Minimum: \$50	Mutual Funds only—limited to those on Pershing's FundVest list of mutual funds	YES	Pershing, LLC	1.25%	Retirement Accounts only
Investor Advantage FundVest	\$20,000	Mutual Funds only—limited to those on Pershing's FundVest list of mutual funds	YES	Pershing, LLC	1.00%	All Accounts
GPS Advisor Series (Wrap Fee Program)¹	\$25,000	Mutual Funds*, ETFs, Stocks, Bond, CDs	YES	Pershing, LLC	2.00%	All Account Types (except 403(b), 457 retirement plans)
Investor Advantage (Wrap Fee Program)₁	\$50,000	Mutual Funds Only*	YES	Pershing, LLC	1.50%	All Account Types
Investor Advantage Plus (Wrap Fee Program)₁	\$50,000	Mutual funds*, ETFs , stocks, bond, CDs	YES	Pershing, LLC	1.75%	All Account Types (except 403(b) and 457)

*Ticket charges assessed on mutual funds not on FundVest; Surcharge applies to certain no load or low expense funds.

¹ Although some of these offerings are Wrap Fee Programs, clients may still pay certain transaction costs, including: surcharge fees on certain no load and low cost mutual funds, short term redemption fees of up to 2%, for active trading or exchanging in and out of certain funds. (90 calendar days for Investor Advantage on FundVest; 30 calendar days for Legend Choice) and tickets charges if certain fund minimums are not met.

III. Third-Party Advisory Services Fees

Guided Portfolio Solutions (GPS)

- GPS Allocation Series, max fee 2.25%
- Fixed Income and Absolute Return

Assets Under Management	Maximum Management Fee
\$0.00 to \$250,000.00	2.25% annually
\$250,000.01 to \$500,000.00	2.20% annually
\$500,000.01 to \$1,000,000.00	2.15% annually
\$1,000,000.01 and over	2.05% annually

- Manager Series, max fee 2.25%

Assets Under Management	Maximum Management Fee
\$0.00 to \$250,000.00	2.25% annually
\$250,000.01 to \$500,000.00	2.20% annually
\$500,000.01 to \$1,000,000.00	2.15% annually
\$1,000,000.01 and over	2.05% annually

Morningstar® Managed PortfoliosSM Program

Fees for the Morningstar® Managed PortfoliosSM Program consist of two parts:

- Morningstar Investment Services, Inc.'s Fee: A fee for services provided by Morningstar Investment Services, Inc., including discretionary investment management services, communications with you and your Advisor, marketing activities and services provided by Morningstar Investment Services, Inc.'s service provider; and
- Legend Advisory's Fee: A fee covering the services performed by Legend Advisory and your Advisor, including assisting you with account opening forms, determining

suitability, conducting an annual review with you and acting as liaison between Morningstar Investment Services, Inc. and you.

The maximum fee schedule for the Mutual Fund Asset Allocation, Focused Allocation and Retirement Income Series is as follows:

Assets Under Management	Morningstar Investment Services, Inc.'s Maximum Gross/Fee	Legend Advisory's Maximum Fee	Maximum Total Management Fee
\$0.00 to \$500,000.00	0.65% annually 0.40% net	1.10% annually)	1.75% annually
\$500,000.01 to \$1,000,000.00	0.60% annually, 0.35% net	1.05% annually	1.65% annually
\$1,000,000.01 to \$2,000,000.00	0.55% annually, 0.30% net	1.00% annually	1.55% annually
\$2,000,000.01 and over	0.45% annually, 0.20% net	0.90% annually	1.35% annually

The net fee for the Enhanced Cash Option is 0.20% across all breakpoints.

Morningstar Investment Services, Inc.'s portion of the program fee may be subject to negotiation in certain situations. Morningstar Investment Services, Inc. may waive the entire portion of their advisory fee for employees of Morningstar Investment Services and its affiliates and their immediate families. Legend Advisory's portion of the program fee is subject to negotiation. Legend Advisory may waive the entire portion of our advisory fee at our discretion.

In certain situations, Morningstar Investment Services, Inc. receives Shareholder Services Fee revenue from certain mutual funds selected in their portfolios. This revenue is paid to Morningstar Investment Services, Inc.'s out of the fund expenses. If Shareholder Service Fees are received by Morningstar, they will reduce their management fee by the amount of shareholding service fees it receives relating to the assets in the program. To mitigate the conflict of interest this may present (e.g., incentive to select mutual funds with shareholder service fees), Morningstar Investment Services, Inc. deducts from its gross advisory fee at each tier a flat credit amount equal to the greater of 0.25% or the aggregate shareholder service fees received by Morningstar Investment Services, Inc. The result (gross advisory fee minus the credit amount) is the net fee listed under the "Fee Schedules" section above.

Example:	<u>First \$500,000</u>	<u>Next \$500,000</u>
Morningstar's Gross Fee	0.65%	0.60%
Credit Amount	<u>(0.25%)</u>	<u>(0.25%)</u>
Morningstar's Net Fee	0.40%	0.35%

Accounts initiated during a calendar quarter are charged for the partial quarter in which the account was opened. Accounts terminated during a calendar quarter are charged a prorated fee based on the number of days in the final quarter in which the account was open.

SEI

The maximum fee charged by Legend Advisory for SEI's asset allocation portfolios and managed account solutions is 2% annually. Additional fees may be charged if you select a model managed by a third-party sub-advisor. Please refer to SEI's Form ADV Part 2A Brochure for additional information on their fees and compensation.

IV. Third-Party Advisory Services

Periodic Investment Consulting Services are generally provided to you by your Advisory Representative on an asset-based, flat fee or hourly fee basis. You will receive an Investment Consulting Agreement before any services are performed. This agreement will describe the services and fees you and your Advisory Representative have agreed upon.

V. Financial Planning

The specific manner in which financial planning fees are charged is established in your written agreement with Legend Advisory. Legend Advisory bills its fees for financial planning services in advance, but will not accept \$1,200 or more than six months in advance of when services are to be delivered. Legend Advisory may waive financial planning fees at our discretion. Organizational discounts may be offered for high-volume purchases of our financial planning services.

In the event the financial planning contract is terminated before services have been provided, any prepaid, unearned fees will be promptly refunded. Refunds are calculated based on the value of the services that were completed and delivered over a 179 calendar day maximum delivery period. Refunds will be mailed to your address of record via registered U.S. mail, return receipt requested, or by courier service.

The maximum fee for financial planning services is \$4,000. Fees for financial planning services are subject to negotiation. You may be charged different fees than similarly situated clients for the same services. Factors your Advisor considers when determining your fee include, but are not limited to:

- The amount of time the Advisor expects to spend completing the particular financial planning service and providing related advice
- The complexity of your financial planning issues and needs
- The extensiveness and complexity of the data needed regarding your income, expenses, asset and liabilities
- Your net worth or the value of your investment accounts and/or other assets that are the subject of the financial planning services
- Special circumstances related to life change, marital status, health or special income needs, or growth or decline of a personal business

Goal-specific financial planning services may be provided for an additional fee.

You may incur certain charges, fees or commissions for purchasing a product or service recommended by an Advisor of Legend Advisory to implement a financial plan. Such charges, fees and commissions are exclusive of and in addition to Legend Advisory's financial planning fee. Your Advisor will receive additional compensation in connection with such transactions that are separate and distinct from, and in addition to, the compensation your Advisor receives for financial planning services. You have complete freedom in selecting an investment advisor or broker-dealer to assist you with implementing the recommendations made in your financial plan.

VI. ERISA Retirement Plans

The specific amount of fees and manner in which fees are charged by Legend Advisory for plan sponsor services is established in the sponsor's written agreement with Legend Advisory. Legend Advisory's maximum fee for plan sponsor services in the Neuralvision program is 1.65% of plan assets annually. Please refer to your advisory agreement for a more detailed explanation of our fees.

The maximum fees for the Neuralvision[®] program are as follows:

1.65% annually for plan sponsor services

0.35% annually for investment management services

0.10% annually for monitoring of core list of mutual funds available to participants in the plan

Additional Information Regarding Fee Billing

In select asset management programs, advisory fees are prorated for contributions and withdrawals. Please refer to your investment advisory agreement for additional information on proration of fees.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days advisory services are provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Refunds are automatically processed upon termination and calculated as follows:

- We take the market value of all assets held within an account (including cash and cash equivalents), as determined by the custodian, investment company or insurance company, on the last business day of the previous calendar quarter and multiply that amount by the annual advisory fee.
- We then divide that amount by the number of days in the calendar year to determine a daily advisory fee rate.
- The daily advisory fee rate is then multiplied by the number of days advisory services were not provided in the applicable calendar quarter.

In general, a client may terminate Legend Advisory's or its Advisor's advisory services at any time upon written notice to us. The death of an investor also constitutes termination of any agreement with Legend Advisory, though an executor or other authorized representative may choose to continue services under a new or modified agreement. Unearned fees will be refunded to clients on a pro rata basis for asset management services. Where a client has paid a flat or hourly fee in advance, fees may be refunded to the client for services not yet performed or delivered. Clients remain responsible to pay fees for services performed but not yet billed.

You could purchase products or services similar to those offered by Legend Advisory separately from our affiliated investment advisor and broker-dealer, Lincoln Investment Planning, LLC, Capital Analysts, LLC or from any financial services provider.

Legend Advisory may offer employees, its Advisors, and family members a discount or waiver of some or all fees.

Other Cost That You May Incur

Total advisory fees paid and other costs associated with your portfolio impact the overall performance of your portfolio. It is important to review these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Internal Expenses.** Internal management fees or other expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds and annuity companies charge a fee for the management and operations of their offerings. The higher the internal expense, the more impact it will have on the performance of your portfolio.
2. **Brokerage Account Fees.** Legend Advisory offers its advisory services on various broker-dealer platforms. Each platform assesses different account, service and transaction fees, such as commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Please refer to Item 12: Brokerage Practices for further information. Pershing assesses a surcharge for the purchase and sale of certain no load or low expense mutual funds not available on the FundVest platform.
3. **Mutual Fund Short-term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. (90 calendar days for Investor Advantage on FundVest and 30 calendar days for Legend Choice). Ticket charges may also be imposed if certain fund minimums are not met. This could affect you or your investment advisor's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade. Legend Advisory's decision to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account.
4. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account expenses, and potential surrender fees.
5. **Rights of Accumulation.** Many mutual funds offer rights of accumulation or other sales charge discounts. The mutual fund company may or may not count your assets held in an advisory service as eligible for a reduced sales charge on other mutual fund purchases. You should consult the fund's prospectus for the product sponsor's specific rules.

You may incur additional charges imposed by custodians, broker-dealers, investment and insurance companies and other third parties, such as transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Legend Advisory's fee. You shall be responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

Other Types of Compensation to Legend Advisory and Other Conflicts of Interest

Legend Advisory recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or

advisory services based on compensation rather than on your financial needs. Below is a description of potential conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate away or reduce the potential conflict.

Costs To Acquire Mutual Funds. Transaction Fee and No Transaction Fee (NTF) mutual funds are available on many of the third party provider platforms, such as Pershing, Fidelity, TD Ameritrade and Schwab. Depending on the Advisor Program selected, your choice of mutual funds from which your Advisor can make a recommendation may be limited to Pershing's FundVest list of mutual funds that have no transaction costs associated with the purchase or sale. A potential conflict of interest exists for Legend Advisory and its Advisor to select a NTF mutual fund since Legend Advisory and the Advisor would incur less expense and generate more revenue than if Legend Advisory or the Advisor selected a Transaction Fee fund. This is a conflict of interest for Legend Advisory and its Advisors. Your Advisor will assist you in the selection of a Legend Advisory Program, either managed by the Advisor, or managed by Legend Advisory's Investment Team.

Best Execution. The mutual funds with no transaction costs may not be the lowest expense share class available for that mutual fund. There may be a share class for the fund with a lower expense. Legend is not selecting in its managed portfolios those mutual funds for which there would be transaction charges. Legend has made this decision in order to keep the costs of their programs low. Although in a Wrap Program the investment adviser will typically cover all transaction costs, Legend Advisory is disclosing to you this conflict that we will not acquire shares in our managed portfolios that have transaction costs, and therefore, we may not be acquiring for you the lowest price share. Many of the lowest expense share classes, such as the institutional share class, have a transaction cost associated with them. As an investment adviser, Legend Advisory and your Advisor will select for its managed portfolios the lowest expense share class with no transaction fee. Depending on the Advisor managed program selected, you may have the right to acquire any fund, whether it has a transaction fee or does not have a transaction fee.

An expense within some mutual fund share class offerings is The Mutual Fund Distribution Fee, also called a 12b-1 Fee, which is paid to Lincoln Investment, Legend Advisory's broker-dealer affiliate. For assets held on the Pershing LLC platform, 12b-1 fees related to your advisory assets are refunded directly back to your Pershing account. This crediting of 12b-1 fees will alleviate the potential conflict of interest associated with our affiliate, Lincoln Investment, receiving this third party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class with a 12b-1 fee, and a share class that may not have been the lowest expense share class. In many cases, this refunding of the 12b1 fee will reduce the cost of the share class to a cost equivalent to or even lower than the lowest share class available. This refunding of 12b1 fees alleviates in most situations the best execution conflict described above.

If we find the refunding of 12b-1 fees in your advisory account does not equate in cost to the lowest expense share class available for that same fund, or a reasonable differential from the lowest expense

share class, Legend Advisory will, as permitted by the fund company, convert your existing mutual fund share class to the lowest eligible mutual fund share class for that fund. Share class conversions will occur as deemed necessary by Legend Advisory and will be reflected on your account statements. Despite our efforts to obtain the lowest share class for you, fund expenses can change over time and new fund share classes may become available; therefore, we cannot assure you that you will always be in the lowest expense share class. Legend Advisory may not make all share classes available to advisory accounts. Legend Advisory will periodically compare the expense ratio of your fund with the expense ratio of the other share classes offered by the fund and available to the firm, and make a decision on whether to convert to a lower share class. Legend Advisory will only convert those funds that fall outside of a reasonable expense differential in mutual fund expense ratios. There will be no cost or tax consequences to you if Legend Advisory initiates a share class conversion; however, there could be future transaction costs associated with purchasing or selling the lowest share class, depending on the platform where your account resides.

Compensation from Pershing LLC. For advisory accounts introduced to Pershing LLC, Lincoln Investment, as introducing broker-dealer, shares in certain mutual fund Shareholder Service fees and money market and/or bank deposit revenue collected by Pershing from certain fund companies and bank intermediary relationships. Lincoln Investment does not share these fees with your Advisor. In Legend's advisory accounts, these fees are derived from Pershing's FundVest FOCUS list of funds that do not pay 12b-1 fees, and certain money market funds. In 2016, this revenue was nominal; however, the receipt of this revenue by our affiliate, Lincoln Investment, creates a potential conflict of interest to Legend Advisory to use Pershing as a custodian over other custodians that do not share these fees. There is also the conflict that our Advisors could recommend the purchase of the products that share revenue with our affiliate over other funds and platforms that do not share revenue. Please note that in the future, Lincoln Investment may enter into an arrangement with Pershing that pays Lincoln Investment based on total assets and/or total investor accounts only. At that time they would not participate in this product revenue; eliminating this conflict.

Ongoing Fee Conflicts. Legend Advisory has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed for the fee that is being assessed. A potential conflict of interest could exist if an advisory fee may not be commensurate with the level of services performed, including: accounts that have traded infrequently; accounts where there is no documentation of consultative services provided; accounts where high cash balances exist, accounts temporarily unassigned to an advisor, and where compensation is received during a period where services are not continuous. Legend Advisory has identified these conflicts and has established supervisory procedures to monitor for these conflicts. Procedures in these areas are constantly under review and subject to change as the firm attempts to mitigate existing and new conflicts.

Commissions or other compensation on recommendations. Your Advisory Representative may have more than one relationship with you – one as an Advisory Representative over an advisory account and one as a Registered Representative/Agent for Lincoln Investment over a non-advisory account where he or she may receive a sales commission for the sale of securities or insurance

products which shall be in addition to any advisory fees earned on your advisory assets. In these situations, our Advisory Representative may have greater financial incentives to offer you both investment and /or insurance sales as well as advisory services. Our Advisors could recommend to you both the brokerage services for the purchase and sale of securities or insurance products offered by Lincoln Investment, and also the advisory services offered by Capital Analysts, Lincoln Investment, or Legend Advisory. This places an additional responsibility on Legend Advisory to properly supervise whether the recommendation by our Advisor to open either a commissionable account or an advisory account, or both, is in your best interest. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Through his or her affiliation with Legend Advisory, Lincoln Investment and possibly with Capital Analysts, your Advisor may be in a position where he or she can offer the same or similar advisory services to you for different fees and compensation structures. If an identical Sub-Advisor or strategy is available through two affiliated registered investment advisers, you may pay higher fees for an advisory service that is similarly offered through another affiliated investment adviser. Your Advisor will share in a percentage of the commissions and fee received based on the *type* of product or service sold and not specifically on the named product or sponsor of the product.

Most Advisors of Legend Advisory are independent contractors who may also offer other non-security financial services and products, such as life, health, disability, long term care and fixed annuity insurance products, and real estate. These services may be offered independent of The Lincoln Investment Companies.

Advisor's Attendance at Due Diligence Seminars. Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product sponsor or manager. Lincoln Investment approves events that are limited to education only and allows the sponsor to reimburse the Advisor, through Lincoln Investment, for travel and meal expenses only.

Sales Incentives. Lincoln Investment offers sales contests that may provide additional incentives to your Advisor to offer one product or Legend Advisory service over another. Lincoln Investment offers sales contests based on such criteria as gross compensation to the Advisor, net sales of in-house managed advisory programs, net sales of Advisor managed programs, and net sales of third party managed advisory programs. These contests may provide your Advisor with a conflict of interest and an incentive to offer you fee-based advisory services over commission-based brokerage services. Top achievers in these contests may receive Lincoln-sponsored trips, cash prizes, bonus commissions, points towards awards, monetary donations in their name to a charity of their choice or other nominal prizes. No contest is offered which will award the Advisor based upon a specific investment product or on a specific product sponsor. Legend Advisory will not accept any business that is not deemed in your best interest. Although Legend Advisory does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed

annuity issuers, may offer sales incentives to our Advisors in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisor about these incentives at the time of sale.

Endorsements. From time-to-time, Lincoln Investment makes lump-sum payments to education-based associations and not-for-profit organizations with a large constituency of employees who are eligible to invest in 403(b) /457 retirement plans (Associations). In some cases, Lincoln Investment voluntarily makes such payments to reimburse the Associations for certain marketing expenses (e.g., newsletter advertisements) in connection with Lincoln's products and services. Certain Associations require Lincoln Investment to reimburse them for (1) marketing expenses; (2) use of their facilities used to meet with their employees; (3) to obtain their explicit endorsement; or (4) to cover their administrative costs for the processing of payroll contributions. These payments may benefit Legend Advisory as they will bring more clients to Lincoln Investment and, in turn, to Legend Advisory.

Loans and Advances. On occasion, Lincoln Investment may extend a loan, provide a commission advance, or pay for practice management services for an Advisor to assist an Advisor in running his or her business. Sometimes these loans or advances may be waived if certain sales or advisory asset thresholds or conditions are met. In situations where a sales or advisory asset threshold exists, this conflict of interest will be disclosed in the Advisor's Form ADV 2B, which is required to be delivered by the Advisor to every client. Lincoln closely supervises Advisors who have these arrangements to ensure that all advice is suitable to the client.

Other Potential Conflicts

Gifts and Entertainment: Offering or receiving a gift or entertainment could create a conflict of interest. Legend Advisory has instituted a policy that prohibits excessive and/or too frequent gifts or entertainment activities to mitigate this conflict.

Political Contributions: Providing significant political contributions to a state or local official or candidate could create the perception that Legend Advisory or its Advisors are seeking *quid pro quo* arrangements with that state or local government or its employees to open an account with our firm.

Charitable Donations: Providing significant charitable donations to a charity organization could create the perception that or its Advisors are seeking *quid pro quo* arrangements with that charity or its employees to open an account with our firm.

Sales and Marketing Support. Lincoln Investment, Legend Advisory's affiliate, has partnered with a select group of product sponsors and money managers who assist us in the marketing efforts and training of our Advisors on all practice management issues and the benefits of certain products and advisory services. (Strategic Partners).

Our Strategic Partners provide financial support to Lincoln Investment as sponsors of sales conferences and events, recognition clubs, client meetings or seminars, or mailings. In return, this compensation provides them access to our Advisors. In 2016, this financial support as allocated to

Lincoln Investment advisory assets was 1% of total revenues to Lincoln, and may be deemed material.

Lincoln Investment holds a number of sales conferences both nationally and regionally throughout the year to educate advisors on such topics as new product offerings, new advisory services, including Legend Advisory offerings, new tax law, new tools and technology and compliance matters, to assist Advisors in running their business and to ensure Advisors have the information available to them to act prudently in making decisions on behalf of their clients. Lincoln Investment sets the Sponsorship fee for these annual events. The higher the sponsorship, the more events the Strategic Partner will be permitted to attend in 2017. The fee for event sponsorship has been set by Lincoln Investment and is not based on sales or transactions, and, therefore, does not provide a financial reward to Lincoln Investment, Legend Advisory or its Advisors to offer these sponsor's products or services over other product sponsors' products or services. Some of this revenue may be used by Lincoln Investment to support the ongoing operations of Lincoln Investment and not used solely for sales and marketing support. This compensation paid to Lincoln Investment is in the form of flat-dollar event sponsorship fees. As of March 31, 2017, the 2017 Strategic Partners are:

Platinum Level Strategic Partner: Russell Investment

Gold Level Strategic Partner: JP Morgan and Meeder Financial

Silver Level Strategic Partner: ICON Advisors, Inc.

Bronze Level Strategic Partner: Lord Abbett and Putnam Investments

This list may be updated from time to time and will be available for viewing at:

www.lincolninvestment.com/StrategicPartners

Legend Advisory and/or its Advisors may use one or more of these Strategic Partners' product offerings in our advisory portfolios.

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

Legend Advisory and our Advisors do not receive performance based fees. A performance based fee is an advisory fee that compensates the Advisor for the Advisor's success in managing a client's money or "a fee based on the share of the capital gains and appreciation of a client's funds." A performance based fee may induce an advisor to take greater and undue risks with client's funds in an attempt to generate higher compensation to the advisor.

Your Advisory Fees with Legend Advisory are typically assessed as a percentage of the total value of your advisory account assets as of each calendar quarter-end and are not performance based fees.

Item 7 - Types of Clients

Legend Advisory provides investment advice to individuals, high net worth individuals and profit sharing plans. The requirements for opening an account vary by the type of account you maintain and the program you select. An initial funding of less than the minimum investment may be allowed at Legend Advisory's sole discretion. This may include a lower minimum for personal accounts of employees, Advisor and solicitors of Legend Advisory. For third-party advisory services, the program sponsor will dictate whether a lower minimum investment may be allowed.

There may also be subsequent investment minimums imposed by the underlying mutual funds or variable annuity subaccounts purchased for your account. You will find additional information regarding such investment minimums in the prospectus for each individual mutual fund or variable annuity held in your account. You can request a prospectus by contacting your Registered Representative or the individual investment or insurance company directly.

The minimum initial investment required to open an account with Advisor Managed non-discretionary asset management programs are as follows:

Program	Account Minimum
Legend Choice	No minimum, Systematic Contribution minimum: \$50
Investor Advantage on FundVest	\$20,000
Investor Advantage Plus	\$50,000
Investor Advantage (Wrap Program)	\$50,000

The minimum initial investment required to open an account with a third-party advisory service provider is as follows:

Guided Portfolio Solutions (GPS)

Program Series	Account Minimum
GPS Advisor Series (WRAP Program)	\$25,000
Allocation Series	Legend as Strategist: \$25,000 Other Strategists: \$50,000
Manager Series	Varies by manager; Range from \$25,000 to \$2,000,000.

Morningstar® Managed PortfoliosSM Program

Account Type	Account Minimum
Asset Allocation Series, Focused Allocation Series and Retirement Income Series (with the exception of individual 401(k) accounts)	\$50,000
Individual 401(k) Accounts	\$40,000
Enhanced Portfolio Service	\$1,000,000

Subsequent investments of \$500 are required, with the exception of IRA accounts which require subsequent investments of \$250.

SEI

Account Type	Account Minimum
Asset Allocation Portfolios	No minimum
Managed Account Solutions (MAS)	\$50,000

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

Our Methods of Analysis

Dynamic Asset Allocation Portfolios

In Legend Advisory's discretionary managed models that are managed by the Palm Beach Gardens, FL Investment Team, Legend Advisory uses a mixture of quantitative and qualitative methods in the management of our Legend Advisory Managed Programs. Our investment discipline incorporates artificial intelligence technology to provide portfolio management and recommendations for our clients. The cornerstone of this discipline is our Asset Allocation Neural Network (AANN). A neural network is a computer system that uses mathematical algorithms to simulate the process of a biological neural network, such as the human brain.

AANN is a computer modeling system that classifies patterns and causal relationships and makes forecasts based on historical market data. AANN continuously tests its hypotheses and discards invalid assumptions while expectations that continue to be corroborated gain greater influence. Legend Advisory utilizes AANN as a tool to make predictions as to the relative strength of various domestic and global asset classes. Our Investment Management professionals feed market data into AANN to develop asset class recommendations.

For our risk-adjusted portfolios (such as our Conservative, Balanced, Total Return, Appreciation and Growth Portfolios), recommendations provided by AANN are fed into our Optimization Model. The Optimization Model provides recommended percentage weightings by asset class for each risk level model portfolio. The Optimization Model considers the investment objective(s) of a portfolio when providing such asset class weightings. The model is designed to act as a risk control mechanism by analyzing returns, per unit of risk taken, for each asset class using historical market data.

Legend Advisory may not employ AANN or the Optimization Model for all advisory portfolios. The Absolute Return Portfolio and Fixed Income Portfolio generally do not have risk tolerance constraints (i.e., there is little to no limitation as to the exposure your account will have to any given asset class), with the exception of equity exposure in the Fixed Income Portfolio where restrictions may be applied.

Legend Advisory may utilize additional neural networks to provide further direction and insight on specific asset classes. These neural networks are as follows:

- Capitalization Model: The Capitalization Neural Network is designed to predict the relative strength of domestic small-, mid- and large-capitalization equities.
- Global Equity Model (GEM) and GEM Plus: The GEM and GEM Plus Neural Networks are designed to predict the relative performance of different equity asset classes across the globe.
- Interest Rate Forecaster: The Interest Rate Forecaster is designed to predict the direction of the 10-year U.S. government bond.
- Value or Growth Neural Network: The Value or Growth Neural Network is designed to predict whether value or growth investing will outperform across domestic small-, mid- and large-capitalization equities.

Legend Advisory uses the optimized data derived from these neural networks, along with fundamental and technical analysis, to develop asset allocation recommendations for a model portfolio. Once asset allocation recommendations are developed, we utilize our Fund Selector screening program to make predictions as to the mutual funds and variable annuity sub-accounts within each asset class that will perform the best. The Fund Selector program uses variations of standard mathematical equations as well as proprietary formulas that assess fund performance consistency and measure risk. Subjective methodologies are also used to identify and compensate for specific anomalies in our quantitative research. For example, in situations where a fund has changed managers in the past year, Legend Advisory may combine performance from the manager's previous fund to gain a broader perspective of their management skills.

The Fund Selector screening program is also utilized to develop and monitor core fund recommendations for plan sponsors.

The AANN computer modeling system is utilized to manage portfolios in the following Wrap Fee programs:

- Freemark
- Neuralvision
- SAM and SAM Select

Strategic Rebalancing Portfolios

Legend Advisory also uses a mixture of quantitative and qualitative methods in the management of our strategic rebalancing portfolios offered through the STARS program. Our investment team monitors global economic conditions, utilizes technical analysis and reviews output from AANN to develop allocation recommendations for the STARS portfolios. We also utilize our Optimization Model when determining asset class weightings. The Fund Selector screening program is utilized when making specific fund recommendations in the portfolios. The STARS Portfolios are rebalanced semi-annually to the target allocation and reviewed annually for asset allocation changes.

Our Investment Strategies

Legend Advisory uses asset allocation and diversification in an attempt to achieve the objectives of our model portfolios. Asset allocation involves allocating an investment portfolio among different asset classes, such as stocks, bonds and cash. Our dynamic model portfolios are proactively reallocated to reflect changes in market expectations. Dynamic asset allocation may be limited in certain portfolios, such as the Absolute Return Portfolio and Fixed Income Portfolio. Our strategic model portfolios are periodically rebalanced to a target allocation. Diversification is the practice of spreading money among different investments to reduce risk.

For assets in one of the Legend Advisory Managed Programs, Legend Advisory may invest your assets in any asset class we deem necessary in an effort to achieve a model portfolio's objective. Such asset classes may include, but are not limited to: large-capitalization domestic equities, mid-capitalization domestic equities, small-capitalization domestic equities, high quality domestic debt, high yield domestic debt, international equities, emerging markets equities, foreign debt, real estate investment trusts, real assets, Treasury Inflation-Protected Securities, agency securities and Commercial Mortgage-Backed Securities and cash.

Risk of Loss

There is no guarantee that investment recommendations made by AANN or any of our other neural networks will be accurate. AANN does not, in and of itself, make any investment decisions. Legend Advisory's Investment Committee utilizes AANN as a tool in the investment decision-making process.

Investing in securities involves risk of loss that clients should be prepared to bear. Legend Advisory cannot assure that any portfolio will increase or preserve capital or generate income, nor can we assure that the objectives of any model portfolio will be realized. Asset allocation decisions made by Legend Advisory may result in a profit or loss.

Legend Advisory may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio's objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns. Diversification does not assure a profit or protect against a loss. Mutual funds purchased for your account may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

Equity funds may include small-, mid- and large-capitalization stocks. Small- and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.

Mutual funds invested in fixed income securities have interest rate risk and credit risk. As interest rates rise, existing bond prices fall and can cause the value of an investment to decline. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and/or interest payments.

Debt funds may include mortgage-backed securities and Treasury Inflation-Protected Securities (TIPS). Mortgage-backed securities are subject to greater declines in value than traditional fixed-income securities. This is primarily due to decreased prepayments when interest rates fall, which could lengthen the average life of a security. TIPS can provide a hedge against inflation, which helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds. These bonds will likely decline in price during periods of deflation, which could result in losses.

Mutual funds purchased for your account may invest in international securities. There are special risks associated with foreign investing, including currency fluctuations, economic instability and political developments. Fluctuations in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. These risks may be magnified in emerging markets.

You will find additional information regarding these risks in the prospectus for each individual mutual fund or variable annuity subaccount held in your account. You can request a copy of a prospectus by contacting your Registered Representative or the individual investment company or insurance company directly.

Because each mutual fund within a portfolio owns different types of investments, portfolio performance will be affected by a variety of factors. The value of your account will vary from day to day as the values of the underlying investments you hold vary. Such variations generally reflect

changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies.

Item 9 - Disciplinary Information

As a registered investment adviser, Legend Advisory is required to disclose all material facts regarding any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management. Legend Advisory has no material disciplinary information to disclose.

Your Advisor should provide along with this brochure a Form ADV 2B Brochure Supplement that describes your Advisor's education, business experience, professional designations and material legal or disciplinary history, if any.

Item 10 - Other Financial Industry Activities and Affiliations

Legend Advisory is affiliated with two other financial services firms, including Lincoln Investment Planning, LLC, a full-service independent broker-dealer and registered investment adviser, and Capital Analysts, LLC, a registered investment adviser. Advisors of Legend Advisory are also registered representatives with Lincoln Investment and may be dually registered to offer the advisory services of Lincoln Investment and Capital Analysts, LLC. All three affiliated companies are referred to as The Lincoln Investment Companies.

Advisors' Other Business Activities and Affiliations

Advisors of Legend Advisory are independent contractors, many of whom hold themselves out to the public under a name other than Legend Advisory and offer other financial services independent of Legend Advisory and Lincoln Investment, such as life, health, disability, long term care and fixed annuity insurance products, real estate, and business planning services. A few of our Advisors may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct their business. These services are offered independent of Legend Advisory as outside business activities and Legend Advisory assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation and Other Conflicts of Interest" section under Item 5 of this brochure, or refer to your Advisor's ADV 2B brochure supplement, for more information regarding outside business activities and how we address these conflicts. You may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org for further information regarding your Advisors' other business activities or affiliations.

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

Legend Advisory is committed to the highest standards of business conduct. The conduct of each of our supervised persons is of vital importance to the firm. Accordingly, we have adopted a Code of Ethics that establishes rules of conduct for all supervised persons of Legend Advisory that is based on the following general principles:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility and in a manner that does not interfere with the portfolio transactions of any client.
- The principle that investment advisor personnel should not take inappropriate advantage of their positions, or otherwise take unfair advantage of their relationship with any client.
- The principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.
- The principle that independence in the investment decision-making process is paramount.

Our Code of Ethics requires compliance with applicable federal and state securities laws, rules and regulations and covers such topics as fiduciary duty to clients, personal trading and gift giving and receiving, and includes a prohibition on insider trading and manipulative practices.

Legend Advisory will provide a copy of our Code of Ethics to you upon request. You may request a copy of Legend Advisory's Code of Ethics by contacting us at:

- Mail: Legend Advisory, LLC
Attention: Compliance Department
601 Office Center Drive, Suite 300
Fort Washington, PA 19034
- Phone: (866) 774-8671
- E-mail: compliance@legendadvisory.com

Legend Advisory will not affect principal transactions or agency cross securities transactions for your account or cross trade between your account and another client's account. A principal transaction is generally defined as a transaction where an investment adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker-dealer for both the advisory client and for another person on the other side of the transaction. Agency cross

transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Legend Advisory and supervised persons of Legend Advisory may for their own accounts trade in securities which are recommended to and/or purchased for your account. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our supervised persons will not interfere with making decisions in your best interest or implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our Code of Ethics designates classes of securities as exempt transactions based upon a determination that such transactions would not materially interfere with your best interest. Our Code of Ethics also requires pre-clearance of certain transactions and, in certain situations, may restrict supervised persons from trading in close proximity to your trading activity. Legend Advisory periodically monitors the trading activity of certain supervised persons who (i) are deemed to have access to nonpublic information regarding any client's trading activity, (ii) are involved in making securities recommendations to clients, or (iii) have access to recommendations for clients that are nonpublic.

Item 12 - Brokerage Practices

Directed Brokerage

In your written advisory agreement you direct Legend Advisory to use a specific brokerage firm to execute transactions in your account. Other registered investment advisors may not require that you direct them to utilize a specific broker-dealer. By directing Legend Advisory to execute transactions in your account through a specific broker-dealer, Legend Advisory may be unable to achieve the most favorable execution of your transactions. Directing us to use a specific broker-dealer may cost you more money. For example, you may pay higher brokerage commissions because Legend Advisory may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. For mutual fund investments made in your account, Legend Advisory will attempt to achieve best execution by purchasing shares of funds at their current net asset value and refunding any 12b-1 fees to your advisory account. This process of refunding 12b-1 fees to your advisory account is intended to provide a net expense ratio in selected mutual funds similar to the lowest expense share class. However, there is no guarantee that you will receive the share class with the lowest expense ratio available for the mutual fund being recommended or that the refunding of 12b-1 fees will achieve the same expense ratio as the lowest share class available for that mutual fund. Legend Advisory requires that you utilize a specific brokerage firm to execute transactions in your account. The brokerage firm that Legend Advisory requires will vary based on the asset management program you select. Legend Advisory does not aggregate the purchase or sale of mutual funds for your account with the purchase or sale of mutual funds for other clients' accounts. You will receive mutual fund shares at their current net asset value.

Item 13 - Review of Accounts

Your Advisor is responsible to ensure that the recommended advisory service is suitable for you. Many of our programs are managed to meet different levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. At minimum, annual reviews should be held by you with your Advisor to ensure that the advisory program continues to meet your needs and goals. Furthermore, the Advisor Fee portion of your Wrap Fee compensates your Advisor for his or her services. This fee is an annual fee that continues as long as you maintain your account with us. This fee provides ongoing access to your Advisor for Financial and Life Planning Consultation, as requested by you, as well as ongoing Investment Advice Services which include, at minimum, assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as-needed or as requested basis, but, at minimum, annually, to ensure that the investments and programs continue to meet your stated objectives and needs. It is important therefore that you make the time to speak with your Advisor at least annually or whenever there is a material life event that could affect or change your investment objectives or financial needs.

A Supervising Principal will review all investments and financial plans prepared for a fee and will also provide an oversight of the planning, recommendations and trading activities occurring in your account. If you have any questions about the trading or recommendations in your account, please call your Advisor's Designated Supervisor.

The Investment Management Team routinely reviews the advisory services managed, sponsored, and/or offered by Legend Advisory. A description of the IM&R team is provided in the supplement at the end of this brochure. The IM&R team performs the following roles on Legend Advisory's behalf:

- The management of all Legend Advisory Wrap Fee Programs
- The selection of advisory services offered by Legend Advisory;
- The monitoring of third party advisory services offered by Legend Advisory;
- The removal of advisory services offered by Legend Advisory;
- The comparison of advisory results to predetermined benchmarks to monitor whether investment advisers' disciplines are providing value to clients.

Legend Advisory has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed for the fee that is being assessed. A potential conflict of interest could exist if an advisory fee is not commensurate with the level of services performed, including: accounts that have traded infrequently; accounts where there is no documentation of services provided; and accounts where high cash balances exist.

Written Reports

At minimum, you will receive regular account statements, either monthly or quarterly depending on your account activity, from the custodian(s) who carry your account(s). As most Legend Advisory advised or managed accounts are custodied at Pershing LLC, you will receive these statements directly from Pershing LLC, either in hard copy or electronic format. This statement will reflect all positions and transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account.

Some Advisors and advisory services may also provide you supplemental advisory reports which may include performance reports, aggregated account reviews, or a portfolio snapshot. These supplemental reports, typically generated on a quarterly, semi-annual or annual basis, are made available to you either electronically or will be delivered to you at the time of a meeting. These supplemental reports are provided as a service to you and should not replace your custodial statement(s). We urge you to compare these supplemental reports to the account statements you receive. If you find any discrepancies, please contact your Advisor or Legend Advisory.

Item 14 - Client Referrals and Other Compensation

Legend Advisory pays referral fees to other broker-dealers and registered investment advisors for referring our asset management services to prospective clients. Legend Advisory requires that solicitors comply with any applicable federal or state laws, rules and regulations that require they be properly licensed to engage in solicitation activities. These solicitors have a financial interest referring clients to Legend Advisory and may receive up to 75% of the advisory fees paid to Legend Advisory by the clients they refer. Legend Advisory and our Advisors may receive referral fees from other registered investment advisers for referring their asset management services to you. If your Advisor refers advisory services offered by another registered investment advisor with whom we have a written solicitor agreement, you shall receive a separate written disclosure document describing the solicitor relationship and compensation received by Legend Advisory and your Advisor for the referral. Currently, Legend Advisory has a solicitor arrangement with CLS Investment, LLC.

Item 15 - Custody

You will receive monthly and/or quarterly account statements directly from your qualified custodian. Legend Advisory urges you to carefully review such statements and compare the account balances with the balances reflected on any performance reports you may receive from Legend Advisory for accuracy. Balances on our reports may vary from the statements you receive from your custodian due to differences in reporting dates or other operational factors. You should notify Legend Advisory or your Advisor promptly if you do not receive account statements from your custodian at least quarterly, or you believe the information on your statement is inaccurate.

On March 8, 2017, PricewaterhouseCoopers LLP issued its opinion based on a Custody Audit of Legend Advisory stating that Legend Advisory was in compliance with the Custody Rules under the Investment Advisers Act of 1940 as of December 31, 2015, and had complied with Rule 204-2(b) for the period from November 30, 2014 through December 31, 2015 in all material respects except that Legend Advisory did not promptly transmit customer funds received into customer accounts within its prescribed time frame for processing funds. A similar finding is expected from the Custody Audit for the period January 1, 2016 to September 30, 2016. This discrepancy was corrected as of December 1, 2016.

Item 16 - Investment Discretion

For our discretionary asset management programs, Legend Advisory has discretionary authority to select the securities and amount of securities to be bought, sold or exchanged. Clients grant this authority (limited power of attorney) to Legend Advisory in their written advisory agreement. Legend Advisory exercises such discretion in a manner consistent with the risk and investment objectives of the particular model portfolio and program selected by the client, along with any reasonable restriction imposed by the client on the management of their account. In the GPS Allocation Series and Manager Series, discretionary authority is assigned to the third-party Strategist and/or Manager selected to manage your account.

If you would like to place any reasonable restrictions on the management of your account, you may do so by contacting us, in writing, at Legend Advisory, Attention: Operations Department, 601 Office Center Drive Suite 300 Fort Washington, PA 19034. Your account may not be accepted or may be terminated if we deem an imposed restriction to be unreasonable (for example, if the restriction is clearly inconsistent with the portfolio's stated investment strategy or philosophy of your stated investment objective, the restriction is fundamentally inconsistent with the nature or operation of the firm's asset allocation program, etc.). In such a situation, Legend Advisory shall provide you with the opportunity to modify or withdraw the unreasonable restriction before rejecting or terminating your account.

Item 17 - Voting Client Securities

Neither your Advisor nor Legend Advisory will assume authority to and does not vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your account, with the exception of the GPS Allocation Series and Manager Series where proxy voting may be assigned to the Strategist or third-party Manager utilized for your account. Legend Advisory as a Strategist in the GPS Allocation Series will not accept proxy voting on behalf of its investors. You will receive proxy statements directly from your custodian or the investment company. If you are responsible for receiving and voting proxies for the securities maintained in your account, Legend Advisory may provide advice to you regarding proxy voting at

your request. You may a third-party manager's voting authorization at any time by contacting us, in writing, at Legend Advisory, Attention: Operations Department, 4600 East Park Drive, Suite 300, Palm Beach Gardens, FL 33410.

Item 18 - Financial Information

As a registered investment adviser, Legend Advisory is required to provide you with certain financial information and disclosures about our financial condition if we collect more than \$1,200 in fees per client, six months or more in advance. Legend Advisory has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding and does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

FORM ADV Part 2A

March 31, 2017

Form ADV Part 2A Appendix I



601 Office Center Drive
Fort Washington, PA 19034
866.774.8671
www.legendadvisory.com

Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Legend Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 774-8671 or compliance@legendadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Legend Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Legend Advisory, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2: Material Changes

For material changes in Legend Advisory, LLC's investment advisory services and operations since its last Form ADV2A annual amendment in March 2016, see page 2 of the attached Legend Advisory Investment Advisory Disclosure Brochure – Form ADV Part 2A.

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Brochure Supplement(s) Included:

- Investment Management Team Brochure Supplement (Form ADV Part 2B)

Item 4 - Services, Fees and Compensation

This section will describe the wrap fee programs offered by Legend Advisory, LLC (Legend Advisory), how we tailor these programs to your individual needs, and which of our wrap fee programs allows you to impose investment restrictions. This section also provides a description of our wrap fees, how and when these wrap fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled "Other Costs That You May Incur." Other types of compensation that Legend Advisory and your Advisor may receive, which may create a conflict of interest, are described below in the section titled, "Other Compensation to Legend Advisory and Our Conflicts of Interest."

General Information Regarding Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Legend Advisory and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. Legend Advisory offers Wrap Fee Programs in addition to the advisory services described in Legend Advisory's Form ADV Part 2A Brochure.

Legend Advisory's Wrap Fee Programs are offered on Pershing LLC, a brokerage platform where securities such as stocks, bonds, ETFs and options, all of which have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account. Wrap Fee Program may also be available on other platforms such as Fidelity and Charles Schwab & Co.

Depending on the underlying investments and amount of transactions you expect to be executed in your account, a Wrap Fee account may cost you more or less than if you chose another Legend Advisory program that does not offer a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges).

Similarly, if you are interested in a mutual fund-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Pershing LLC offers many mutual funds with no transaction fees. Your Advisor will review your investment objectives with you to determine the best offering for you.

If the pricing structure of a Wrap Fee Program is suited to your needs, your Advisor will work with you to recommend one or more specific Wrap Fee Program(s) based on your confidential investor profile, in which you provide to Legend Advisory and your Advisor personal and financial information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives.

You may have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Please contact your Advisor to discuss any allowable investment restrictions in the Wrap Fee Program(s) you have selected. Further details regarding your specific Wrap Fee Program can be found in your investment management agreement.

You could purchase services similar to those offered in Legend Advisory's Wrap Fee Programs separately from unaffiliated financial services providers. Wrap Fee Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when considering an advisory offering includes:

- Account custody fees
- Account maintenance and special handling fees, such as wire funds fees
- Volume of trading activity anticipated in your account
- Commissions or ticket charges to be paid in lieu of a Wrap Fee
- Account termination fees
- Account statement and confirmations fees

Legend's Advisory Programs managed with discretionary authority are Wrap Fee Programs where you pay one fee to compensate Legend Advisory, your Advisor and cover the clearing, transaction and account custody costs associated with your advisory account. Legend Advisory's broker-dealer affiliate, Lincoln Investment, as the introducing advisor for Legend Advisory's discretionary accounts, pays an asset based fee to Pershing in lieu of Pershing assessing a per transaction fee on each transaction that occurs in your advisory account(s). However, this asset based fee does not cover the supplemental and surcharge fees that Pershing assesses on specific mutual fund transactions, such as for short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed when purchasing certain no-load or low cost mutual funds or index funds. There is a potential material financial incentive for Legend Advisory and its affiliate, Lincoln Investment, to not acquire the mutual funds that have these supplemental or surcharge fees, as these would be an additional direct expense to Lincoln Investment under the wrap fee arrangement with you. This conflict results in Legend Advisory avoiding purchasing in discretionary managed portfolios, and Advisors avoiding recommending those funds that have these additional fees. The payment of an asset-based fee to Pershing to cover most transaction costs also creates a potential conflict of interest to Legend Advisory to use Pershing as a custodian over other custodians where Legend Advisory does not have a similar arrangement. The Wrap Fee you pay is not based directly upon the actual transaction or execution costs of the transactions in your account. You could purchase similar services for a lower cost from affiliated and unaffiliated investment advisors.

Your Advisor receives a portion of the Wrap Fee you pay. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Legend Advisory, or more than if you paid separately for investment advice, brokerage, and other services. Your Advisor may have an incentive to recommend a Wrap Fee Program over other programs or services.

Description of Wrap Fee Programs and Fees

Legend Advisory sponsors the following Wrap Fee Programs:

- I. Freemark
 - a. Freemark Freedom
 - i. Freemark Freedom Series
 - ii. Freemark Freedom Texas 403b
 - iii. Freemark Freedom Series Fixed Income
 - b. Freemark Liberty
 - i. Freemark Liberty Series
 - ii. Freemark Liberty Series Fixed Income
 - iii. Freemark Liberty Series PCRA
 - c. Freemark Patriot
 - i. Freemark Patriot Series
 - ii. Freemark Patriot Series Fixed Income
 - iii. Freemark Patriot Series ACSI
 - d. Freemark Victory
 - i. Freemark Victory Series
 - e. Freemark Index
 - i. Freemark Index Series
 - ii. Freemark Index Texas 403(b)
 - f. Freemark Allegiance
- II. Strategic Asset Rebalancing Solutions (STARS)
- III. Neuralvision
- IV. SAM and SAM Select
 - i. SAM[®]
 - ii. SAM[®] Select
 - iii. SAM[®] Fixed Income
 - iv. SAM[®] Texas Optional Retirement Program
 - v. SAM[®] Select Texas Optional Retirement Program
 - vi. SAM[®] Texas 403(b)
 - vii. SAM[®] Select Texas 403(b)
 - viii. SAM[®] Security Benefit Life Advisor
 - ix. SAM[®] Select Security Benefit Life Advisor
 - x. SAM[®] Security Benefit Life Secure Design D
 - xi. SAM[®] Select Security Benefit Life Secure Design D
- V. Advisor Managed
 - i. Investor Advantage
 - ii. Guided Strategic Portfolios (GPS) Advisor Series

The table below provides a comparison of the Legend Advisory Wrap Fee Programs sponsored by Legend Advisory. Legend Advisory Wrap Fee Programs, with the exception of the Advisory Managed programs are exclusively managed on a discretionary basis by Legend Advisory's Investment Management Team.

Investment Vehicle	Mutual Fund Portfolios			Variable Annuity Portfolios	401(k) Portfolios
Series Name	SAM®/SAM® Select	Freemark	STARS	Freemark & SAM®/SAM® Select	Neuralvision
Description	A series of portfolios, ranging from conservative to aggressive, that utilize dynamic asset allocation, professional securities selection and progressive portfolio management	A series of portfolios, ranging from conservative to aggressive, that utilize dynamic asset allocation, professional securities selection and progressive portfolio management.	A series of portfolios that are rebalanced semi-annually and reviewed annually for asset allocation changes.	A series of portfolios, ranging from conservative to aggressive, that utilize dynamic asset allocation, professional securities selection and progressive portfolio management. Overlaid on various VA contracts.	A series of diversified mutual fund portfolios created specifically for retirement plan participants (i.e., \$401(k) plans).
Portfolio Management	Tactical	Tactical	Strategic	Tactical	Tactical
Custodian (when applicable)	SAM/SAM Select: Pershing Security Benefit Advisor Program Option 4 (Qualified only)	Freedom – Pershing Freedom IRA – Pershing Index Portfolios – Pershing Liberty – Schwab Patriot – Pershing or Pershing Patriot ACSI/Select – Pershing	Pershing	Freemark Victory: Security Benefit-EliteDesigns SAM/SAM Select: Security Benefit SecureDesigns Option D	MG Trust
Minimum Investment	Qualified Accounts (not available with IRA account types): SAM: \$5,000 SAM Select: \$10,000 Non-Qualified Accounts: \$25,000	Freedom – \$5,000 Freedom IRA – \$5,000 Index Portfolios – \$5,000 Liberty – \$25,000 Liberty PCRA – \$10,000 Patriot – \$25,000 Patriot ACSI – \$5,000 Patriot Select – \$25,000	Qualified Accounts: No minimum if account is established with \$100 per contribution systematic investment (if no systematic investment, minimum is \$5,000) Non-Qualified Accounts: \$5,000	Freemark Victory: \$50,000 EliteDesigns SAM/SAM Select: \$10,000	No Minimum
Maximum Annual Client Fee (see fee reference guide for details)	SAM: Non-Qualified 2.00% Qualified 2.00% (includes custodial fee of 0.50%) SAM Select: \$0-\$150,000 2.25% \$150,000-\$500,000 2.00% \$500,000-\$1,000,000 1.75% \$1,000,000+ 1.50% (includes custodial fee of 0.50%) Security Benefit Advisor Program Option 4 2.00% SAM Fixed Income: Non-Qualified 1.25% Qualified 1.25%	All Portfolios except Fixed Income: First \$500,000 2.25% Next \$500,000 2.00% Next \$1,000,000 1.50% Thereafter Negotiable Fixed Income Portfolio: First \$2,000,000 1.25% Thereafter Negotiable Patriot ACSI 1.25%	Maximum 1.50% advisory fee that includes: • 0.17% platform fee (covers clearing and custodial charges) • 0.25% strategist fee (covers investment management services) • 1.08% IAR fee (negotiable) \$30 retirement plan account maintenance fee for qualified accounts	Freemark Victory: First \$500,000 2.25% Next \$500,000 2.00% Next \$1,000,000 1.50% Thereafter Negotiable SAM: 1.50% SAM Select: \$0-\$150,000 1.75% \$150,000-\$500,000 1.50% \$500,000-\$1,000,000 1.25% \$1,000,000+ 1.00%	Plan sponsor services: Fee set by plan sponsor in advisory agreement; Max fee 1.65% Investment Management: Fee is 0.35% annually
Fee Discounting Available	No	Yes except Fixed Income and Patriot ACSI	Yes	Freemark Victory: Yes SAM/SAM Select: No	Yes
Portfolio Models	Fixed Income, Conservative, Balanced, Total Return, Appreciation & Growth Portfolio availability varies by program.	Fixed Income, Conservative, Balanced, Total Return, Appreciation, Growth, Absolute Return & Managed Income Portfolio availability varies by program.	I-V	Conservative, Balanced, Total Return, Appreciation & Growth Portfolio availability varies by insurance company. See SAM/SAM Select Account Options.	Conservative Balanced Total Return Growth

When you select a Legend Advisory Wrap Fee Program, you must authorize, in writing, full discretionary trading authority to the Investment Management team. “Full discretion” means Legend Advisory may place any security transactions in your account without specific consultation with or authorization by you prior to the transactions being entered. Custody and clearing services for Legend Advisory portfolios are performed on one or more custodians.

The Wrap Fee amounts provided below represent the maximum annual fee that may be charged. The services and costs covered by the Wrap Fee are:

- Consulting services and investment advice provided by your Advisor;
- Investment Management provided by the Investment Management Team and/or your Advisor;
- Transaction and confirmation costs associated with transactions in your advisory account. (Note: Client will pay certain Ticket Charges if purchasing a fund not on Pershing’s FundVest menu; or purchasing a fund subject to a Pershing Surcharge; A funds’s short- term redemption fees and charges if certain fund minimums are not met);
- Custody fees, if in the SAM or SAM Select Program only;
- Inactivity fees assessed on the account, if in the Investor Advantage, Freemark, SAM, SAM Select or STARS Programs only.

The Legend Advisory Management Fee varies depending on the Legend Advisory Wrap Fee Program selected. See the table above, as well as the descriptions below, for the Legend Advisory Management Fees for each Legend Advisory Wrap Fee Program. Unless otherwise stated, all fees are negotiable at Legend Advisory’s sole discretion. The Legend Advisory Management Fee schedules reflected below are graduated fee schedules applied to your assets under management. They do not represent breakpoints.

All Legend Advisory Wrap Programs, except Advisor Managed Portfolios, are managed as Model Portfolios which means the portfolio is managed to the stated objectives of the portfolio, not to you or your individual needs and objectives. Details regarding each Legend Advisory Wrap Fee Program are below.

The Investment Management Team’s background is described in more detail in the ADV 2B Brochure Supplement to this brochure. Please refer to the specific Wrap Fee Program heading below for further information regarding the management and costs of the program you are considering.

I. Freemark

The Freemark Program is composed of a series of portfolios designed to meet your individual preferences and/or circumstances. These series include:

a. Freemark Freedom Series

The Freedom Series: Legend Advisory allocates the model portfolios in the Freedom Series using no-load and load-waived mutual funds within a single fund family you select at the time the account is opened. Assets in the Freedom Series are custodied at Pershing.

The following fund families are available: BlackRock, Federated, Fidelity Advisor, Franklin Templeton, Guggenheim, Ivy, Oppenheimer

- Freemark Freedom Fixed Income, max fee 1.25%

Assets Under Management	Maximum Management Fee
\$0.00 to \$2,000,000.00	1.25% annually
\$2,000,000.01 and over	Negotiable

- Freemark Freedom, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

In the Freemark Freedom Series[®], Advisors of Legend Advisory have the opportunity to receive a greater portion of the advisory fees charged by Legend Advisory than they would receive by recommending other series within the Freemark Program.

The following accounts which are allocated using mutual funds available through their respective platforms:

- Freemark Freedom Texas 403(b), max fee 1.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 and over	1.25% annually

b. Freemark Liberty Series

The Liberty Series: Legend Advisory allocates the model portfolios in the Liberty Series using Schwab OneSource no-load mutual funds within a multi-fund family series. You may also elect to restrict your investments exclusively to American Funds. Assets in the Liberty Series are custodied at Charles Schwab.

Multi-fund family series utilizes mutual funds available through Charles Schwab's One Source platform

- Freemark Liberty Fixed Income, max fee 1.25%

Assets Under Management	Maximum Management Fee
\$0.00 to \$2,000,000.00	1.25% annually
\$2,000,000.01 and over	Negotiable

- Freemark Liberty, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation, Growth and Managed Income

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

- Freemark Liberty PCRA, max fee 2.25%
- Multi-fund family series that utilizes mutual funds available through Charles Schwab's One Source platform (limited to clients with a PCRA)

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

c. Freemark Patriot Series

The Patriot Series: Legend Advisory allocates the model portfolios in the Patriot Series using no-load and load-waived mutual funds within a multi-fund family series available through Pershing’s open architecture FundCenter platform. You may also elect to restrict your investments exclusively to a limited group of fund families through the Select account option. Assets in the Patriot Series are custodied at Pershing.

Multi-fund family series utilizes mutual funds available through Pershing’s Fund Center platform.

- Freemark Patriot Fixed Income, max fee 1.25%

Assets Under Management	Maximum Management Fee
\$0.00 to \$2,000,000.00	1.25% annually
\$2,000,000.01 and over	Negotiable

- Freemark Patriot, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation, Growth, Managed Income and Absolute Return

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

- Freemark Patriot ACSI, max fee 1.25%
- Multi-fund family series utilizes mutual funds available through Pershing’s Fund Center platform (limited to clients with a ACSI)

Assets Under Management	Maximum Management Fee
\$0.00 and over	1.25% annually

d. Freemark Victory Series

The Victory Series: Legend Advisory allocates the model portfolios in the Victory Series within the sub-accounts available in fee-only variable annuities available through Security Benefit Life Insurance Company's EliteDesigns® program. Please note that the variable annuity options available from Prudential are no longer available to new clients.

Utilizes sub-accounts available within Security Benefit's EliteDesigns® variable annuity.

- Freemark Victory, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

e. Freemark Index Portfolios

Index Portfolios: Legend Advisory allocates the model portfolios in the Index Portfolios using no-load and load-waived index mutual funds available through Pershing's open architecture FundCenter platform. Index Portfolio assets are custodied at Pershing.

Multi-fund family series that utilizes index mutual funds available through Pershing's Fund Center platform.

- Freemark Index, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

In the Freemark Index Portfolios, Advisors of Legend Advisory have the opportunity to receive a greater portion of the advisory fees charged by Legend Advisory than they would receive by recommending other series within the Freemark Program.

The following accounts which are allocated using mutual funds are available through their respective platforms:

- Freemark Index Texas 403(b), max fee 2.00%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 and over	2.00% annually

f. Freemark Allegiance Series

The Allegiance Series: Legend Advisory allocates the model portfolios in the Allegiance Series using the investment options available in a retirement plan. The Allegiance Series is available for ERISA 403(b) and 401(a) plan types only. Assets in the Allegiance Series are custodied at Fidelity Investments.

- Freemark Alliance, max fee 2.25%
- Portfolio Names; Conservative, Balanced, Total Return, Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$500,000.00	2.25% annually
\$500,000.01 to \$1,000,000.00	2.00% annually
\$1,000,000.01 to \$2,000,000.00	1.50% annually
\$2,000,000.01 and over	Negotiable

II. Strategic Asset Rebalancing Solution (STARS)

Legend Advisory allocates the model portfolios in STARS using no-load and load-waived mutual funds available through Pershing's open architecture FundCenter platform. The portfolios are rebalanced semi-annually and reviewed annually for asset allocation changes. Assets in the STARS program are custodied at Pershing.

Multi-fund family series that utilizes index mutual funds available through Pershing's Fund Center platform.

- STARS, max fee 1.50%
- Portfolio Names; STARS I, STARS II, START III, STARS IV, STARS V

Fee Type	Maximum Management Fee
Base Program Fee	0.17% annually
Strategist Fee	0.25% annually
Advisor Fee	1.08% annually
Total Maximum Fee	1.50% annually

III. Neuralvision®

The Neuralvision Program is available to 401(k) and ERISA 403(b) and 401(a) plan participants when Legend Advisory is selected as a 3(38) discretionary investment manager by the plan sponsor. Legend Advisory allocates the model portfolios in the Neuralvision Program using no-load and load-waived mutual funds available through Matrix Financial Solutions' trading platform. Core fund monitoring and selection and education, enrollment and other non-fiduciary services are also provided to plans in the Neuralvision program. Assets in the Neuralvision program are custodied at MG Trust Company.

The maximum fees for the Neuralvision® program are as follows:

- 1.65% annually for plan sponsor services
- 0.35% annually for investment management services
- 0.10% annually for monitoring of core list of mutual funds available to participants in the plan

IV. SAM[®] and SAM[®] Select

Legend Advisory allocates the model portfolios in SAM[®] and SAM[®] Select using no-load and load-waived mutual funds within the fund family or variable annuity you select at account opening. Assets in the SAM and SAM Select programs are custodied at Pershing and Fidelity.

a. SAM[®]

- a. SAM[®], max fee 2.00%
- b. Portfolio Names; Conservative, Balanced and Total Return

Assets Under Management	Maximum Management Fee
\$0.00 to \$150,000.00	2.00% annually; includes 0.50% custodian fee

b. SAM[®] Select

- a. SAM[®] Select, max fee 2.25%
- b. Portfolio Names; Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$150,000.00	2.25% annually; includes 0.50% custodian fee
\$150,000.01 to \$500,000.00	2.00% annually; includes 0.50% custodian fee
\$500,000.01 to \$1,000,000.00	1.75% annually; includes 0.50% custodian fee
\$1,000,000.01 and over	1.50% annually; includes 0.50% custodian fee

c. SAM[®] Fixed Income

- a. SAM[®] Fixed Income, max fee 1.25%

Assets Under Management	Maximum Management Fee
All assets	1.25% annually; includes 0.50% custodian fee

d. MVP SAM[®] & MVP SAM[®] SELECT (closed to new accounts)

The following accounts which are allocated using mutual funds are available through their respective platforms:

- e. SAM[®] Texas Optional Retirement Program

- a. SAM[®] Texas Optional Retirement Program, max fee 2.00%
- b. Portfolio Names; Conservative, Balanced and Total Return

Assets Under Management	Maximum Management Fee
All assets	2.00% annually

f. SAM[®] Select Texas Optional Retirement Program

- a. SAM[®] Select Texas Optional Retirement Program, max fee 2.00%
- b. Portfolio Names; Appreciation and Growth

Assets Under Management	Maximum Management Fee
All assets	2.00% annually

g. SAM[®] Texas 403(b)

- a. SAM[®] Texas 403(b), max fee 1.25%
- b. Portfolio Names; Conservative, Balanced and Total Return

Assets Under Management	Maximum Management Fee
All assets	1.25% annually; includes 0.50% custodian fee

h. SAM[®] Select Texas 403(b)

- a. SAM[®] Select Texas 403(b), max fee 1.25%
- b. Portfolio Names; Appreciation and Growth

Assets Under Management	Maximum Management Fee
All assets	1.25% annually; includes 0.50% custodian fee

i. SAM[®] Security Benefit Life Advisor

- a. SAM[®] Security Benefit Life Advisor, max fee 2.00%
- b. Portfolio Names; Conservative, Balanced and Total Return

Assets Under Management	Maximum Management Fee
All assets	2.00% annually

j. SAM[®] Select Security Benefit Life Advisor

- a. SAM[®] Select Security Benefit Life Advisor, max fee 2.25%
- b. Portfolio Names; Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$150,000.00	2.25% annually
\$150,000.01 to \$500,000.00	2.00% annually
\$500,000.01 to \$1,000,000.00	1.75% annually
\$1,000,000.01 and over	1.50% annually

The following accounts which are allocated using variable annuities are available through their respective platforms:

k. SAM[®] Security Benefit Life Secure Design D

- a. SAM[®] Security Benefit Life Secure Design D, max fee 1.50%
- b. Portfolio Names; Balanced and Total Return

Assets Under Management	Maximum Management Fee
All assets	1.50% annually

l. SAM[®] Select Security Benefit Life Secure Design D

- c. SAM[®] Select Security Benefit Life Secure Design D, max fee 1.75%
- d. Portfolio Names; Appreciation and Growth

Assets Under Management	Maximum Management Fee
\$0.00 to \$150,000.00	1.75% annually
\$150,000.01 to \$500,000.00	1.50% annually
\$500,000.01 to \$1,000,000.00	1.25% annually
\$1,000,000.01 and over	1.00% annually

m. SAM[®] Great American Life (closed to new accounts)

n. SAM[®] Nationwide Financial (closed to new accounts)

Please note that the MVP and variable annuity account options are no longer available to new clients.

Investment advice provided by Legend Advisory in our discretionary asset management programs is limited to investment in mutual funds, ETFs and variable annuity sub-accounts. Legend Advisory and our Advisors may also provide advice on the selection of third-party strategists or managers for your account, who may invest your assets in other security types.

The Legend Advisory, LLC's programs are described in the following chart:

Description of Portfolio Names for our *Tactical* Portfolio Management Offerings: Freemark Freedom Series, Freemark Liberty Series, Freemark Patriot Series, Freemark Victory Series, Freemark Index Portfolios, Freemark Allegiance Series, Neuralvision, SAM[®], SAM[®] Select, and GPS Allocation Series.

Portfolio Name	Portfolio Objective
Fixed Income	The Fixed Income Portfolio is designed for clients who seek reduced volatility and want exposure to funds which invest primarily in non-equity asset classes.
Conservative	The Conservative Portfolio is designed for clients with a low tolerance for risk. Legend Advisory, LLC generally allocates the Conservative Portfolio more heavily in debt funds while maintaining some exposure to equity funds.
Balanced	The Balanced Portfolio is designed for clients who seek a risk-adjusted, market based return. Legend Advisory, LLC may allocate the Balanced Portfolio more heavily in either debt or equity funds, depending on our market outlook.
Total Return	The Total Return Portfolio is designed for clients with a moderate tolerance for volatility. Legend Advisory generally allocates the Total Return Portfolio more heavily in domestic and international equity funds while maintaining some exposure to domestic and international debt funds.
Appreciation	The Appreciation Portfolio is designed for clients with a high tolerance for risk and an aggressive investment objective. Legend Advisory generally allocates the Appreciation Portfolio predominately in domestic and international equity funds with less exposure to domestic and international debt funds.
Growth	The Growth Portfolio is designed for clients with a higher tolerance for risk and a more aggressive investment objective. Legend Advisory generally allocates the Growth Portfolio primarily in domestic and international equity funds and does not normally make any material allocations to debt funds.
Managed Income	The Managed Income Portfolio is designed for clients who seek income. Legend Advisory may allocate the Managed Income Portfolio more heavily in either debt or equity funds, depending on our

	market outlook.
Absolute Return	The Absolute Return Portfolio seeks to capitalize on the potential for returns by accepting the risks that each asset class carries. Legend Advisory generally allocates the Absolute Return Portfolio more heavily in those asset classes predicted to outperform and may eliminate exposure to assets classes predicted to underperform.

Description of Portfolio Names for our *Strategic* Portfolio Management Offerings: STARS

Portfolio Name	Portfolio Objective
STARS I	The STARS I Portfolio is designed for clients with a conservative investment objective and a low tolerance for risk. The portfolio is generally allocated predominately in debt securities while maintaining exposure in equity securities.
STARS II	The STARS II Portfolio is designed for clients with a moderate investment objective and a moderate tolerance for risk. The portfolio is generally allocated more heavily in debt securities while maintaining exposure in equity securities.
STARS III	The STARS III Portfolio is designed for clients with a moderate to aggressive investment objective. The portfolio is generally allocated more heavily in equity securities while maintaining exposure in debt securities.
STARS IV	The STARS IV Portfolio is designed for clients with an aggressive investment objective and high tolerance for risk. A majority of the portfolio is generally allocated in equity securities with less exposure in debt securities. The STARS IV Portfolio may include a material allocation to emerging market securities.
STARS V	The STARS V Portfolio is designed for clients with a more aggressive investment objective and a higher tolerance for risk. The portfolio is generally allocated predominately in equity securities with only a minimal allocation to debt securities. The STARS V Portfolio may include a more material allocation to emerging market equities.

V. Advisor Managed

Legend Advisory’s non-discretionary Advisor Managed Wrap Fee Programs offer the ability to develop a customized investment plan with your Advisor based on your individual needs and goals while maintaining the trading authority over the investment decisions made in your account. Your Advisor will provide advice throughout the investment process to help you navigate through market changes.

In Wrap Fee Programs such as Investor Advantage, Investor Advantage Plus and Guided Portfolio Advisor Series you pay a wrap fee to compensate Legend Advisory and your Advisor, as well as cover your transaction and clearing costs. The wrap fee you pay is not based directly upon the actual transaction or execution costs of the transactions in your account. The Wrap Fee may not cover account custody costs and other supplemental and surcharge fees that may be associated with your advisory account that are assessed by Pershing. Pershing assesses supplemental charges or surcharges for the following: short term trading, ticket charges imposed if certain investment minimums are not met, and surcharges imposed by Pershing when purchasing certain no-load or low cost mutual funds or index funds. Should you decide to acquire a mutual fund that meets one or more of the conditions identified above, the supplemental and/or surcharge assessed by Pershing will be passed on to you. You could purchase similar services for a lower cost to those offered in Legend wrap fee programs from affiliated and unaffiliated investment advisors. Depending on the underlying investments and amount of transactions in your account, a wrap fee account may cost you more than if you chose an advisory program where you pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges).

Your Advisor receives a portion of the Wrap Fee you pay. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Legend Advisory, or more than if you paid separately for investment advice, brokerage, and other services. Your Advisor may have an incentive to recommend a Wrap Fee Program over other programs or services.

a. Investor Advantage

Investor Advantage provides access to no-load and load-waived mutual funds available through Pershing’s open architecture FundCenter platform.

Assets Under Management	Maximum Management Fee
All assets	1.50% annually

b. Investor Advantage Plus

Investor Advantage Plus provides access to other types of securities (e.g., stocks, bonds, ETFs, etc.) in addition to mutual funds available through Pershing’s open architecture FundCenter platform.

Assets Under Management	Maximum Management Fee
All assets	1.75% annually

c. Guided Strategic Portfolios (GPS) Advisor Series

The investment options available in the GPS Advisor Series will be based on your Advisors qualifications and may be limited to open-end mutual funds. No-load and load-waived mutual funds are offered through Pershing's open architecture FundCenter platform.

Assets Under Management	Maximum Management Fee
\$0.00 to \$250,000.00	2.00% annually
\$250,000.01 to \$500,000.00	1.90% annually
\$500,000.01 to \$1,000,000.00	1.80% annually
\$1,000,000.01 to \$2,000,000.00	1.70% annually
\$2,000,000.01 and over	1.60% annually

Legend's Advisory Programs advised by your Investment Advisory Representative (i.e., Advisor) with non-discretionary authority could be Wrap Fee and Non-Wrap Fee Programs. You could purchase similar services for a lower cost to those offered in Legend wrap fee programs from affiliated and unaffiliated investment advisors. Depending on the underlying investments and amount of transactions in your account, a wrap fee account may cost you more or less than if you chose an advisory program where you pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges).

Additional Information Regarding Wrap Program Fees

The Wrap Fee Programs described above may cost more or less than if you were to purchase such services separately. Certain factors, such as trading frequency, can impact the cost effectiveness of such Wrap Fee Programs. Generally, in an account where there is infrequent trading, a regular brokerage account incurring transaction fees along with the separate purchase of such investment advice for a fee may be less expensive. As your Advisor shares in the total fee assessed for the Wrap Fee Program, he or she may have an incentive to recommend a Wrap Fee Program in lieu of other investment advisory services.

The Wrap Fee may cover various services rendered and costs incurred under the selected program including transaction costs, investment management, and reporting. However, securities transactions executed in your program account(s) may also include mark-ups, markdowns or dealer spreads paid to market makers or other principals from whom securities were obtained. These mark-ups, markdowns or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to your account or to Legend Advisory or its affiliate, Lincoln Investment.

For all Wrap Programs offered by Legend Advisory, your Wrap Fee will be assessed on a quarterly basis in advance or arrears of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter. The specific manner in which advisory fees are calculated and

charged is established in your written advisory agreement with Lincoln. In your investment advisory agreement, you must also authorize Legend Advisory to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a quarterly basis in advance from cash/money market positions or by liquidating assets held within the account. Lincoln may waive or negotiate advisory fees at our sole discretion.

Accounts opened during a calendar quarter will be charged a daily pro-rated fee based on the number of days advisory services were provided in that quarter. Upon closing of an account, any prepaid, unearned fees will be refunded on a pro-rated basis and any earned, unpaid fees will be due and payable. Pro-ration is also applied to deposits or withdrawals that occur during the calendar quarter. Fees may not be prorated for de minimis deposits or withdrawals.

In general, a client may terminate Legend Advisory’s or its Advisor’s advisory services at any time upon written notice to us. The death of an investor also constitutes termination of any agreement with Legend Advisory, though an executor or other authorized representative may choose to continue services under a new or modified agreement. Unearned fees will be refunded to clients on a pro rata basis for asset management services.

Legend Advisory may offer employees, its Advisors, and family members a discount or waiver of Wrap Fee Program fees.

Advance Payment of Fees

Certain asset management programs offered by Legend Advisory require you to pay investment advisory fees in advance of receiving services. A list of the programs that require advance payment of fees, along with a description of how we calculate our fees, is included in the following table:

Asset Management Program	Method of Billing	Calculation of Fees
Freemark, GPS, STARS, Investor Advantage and Legend Choice	In Advance	Fees are based on the market value of all assets held within an account (including cash and cash equivalents), as determined by the custodian, investment company or insurance company, on the last business day of the previous calendar quarter.
Neuralvision	In Arrears	Fees are based on the market value of all assets held within an account (including cash and cash equivalents), as determined by the custodian, on the last business day of the calendar quarter. Fees for plan sponsor services are based on the net assets in the plan (including cash and cash equivalents) on the last business day of the calendar quarter.
SAM and SAM Select	In Arrears	Pershing: Fees are based on the average daily balance (including cash and cash equivalents), which is calculated based on the net asset values, as of the close of trading, of the fund shares maintained in the account, as determined by the custodian. Security Benefit and variable annuities: Fees are based on the market value of all assets held within an account (including cash and cash equivalents), as determined by the custodian, investment company or insurance company, on the last business day of the calendar quarter.

In select asset management programs, advisory fees are prorated for contributions and withdrawals. Please refer to your investment advisory agreement for additional information on proration of fees.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days advisory services are provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Refunds are automatically processed upon termination and calculated as follows:

- We take the market value of all assets held within an account (including cash and cash equivalents), as determined by the custodian, investment company or insurance company, on the last business day of the previous calendar quarter and multiply that amount by the annual advisory fee.
- We then divide that amount by the number of days in the calendar year to determine a daily advisory fee rate.
- The daily advisory fee rate is then multiplied by the number of days advisory services were not provided in the applicable calendar quarter.

Other Cost That You May Incur

Total advisory fees paid and other costs associated with your portfolio impact the overall performance of your portfolio. It is important to review these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Internal Expenses.** Internal management fees or other expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds and annuity companies charge a fee for the management and operations of their offerings. The higher the internal expense, the more impact it will have on the performance of your portfolio.
2. **Brokerage Account Fees.** Legend Advisory offers its advisory services on various broker-dealer platforms. Each platform assesses different account, service and transaction fees, such as commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Please refer to your new account form with your clearing and custody firm for a list of their fees. Pershing assesses a surcharge for the purchase and sale of certain no load or low expense mutual funds not available on the FundVest platform.
3. **Mutual Fund Short-term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. (90 calendar days for Investor Advantage on FundVest and 30 calendar days for Legend Choice).

Tickets charges may also be imposed if certain fund minimums are not met. This could affect you or your investment advisor's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade. Legend Advisory's decision to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account.

4. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account expenses, and potential surrender fees.

5. **Rights of Accumulation.** Many mutual funds offer rights of accumulation or other sales charge discounts. The mutual fund company may or may not count your assets held in an advisory service as eligible for a reduced sales charge on other mutual fund purchases. You should consult the fund's prospectus for the product sponsor's specific rules.

You may incur additional charges imposed by custodians, broker-dealers, investment and insurance companies and other third parties, such as transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Legend Advisory's fee. You shall be responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

Item 5 – Account Requirements and Types of Clients

Types of Clients

Legend Advisory serves primarily individuals, their businesses, and their retirement assets, whether in a 403(b), 457 or individual retirement account (IRA) businesses. ERISA plan assets, 403(b) assets, and 457 asset(s) may not be eligible for investing in one or more of Legend Advisory's Wrap Fee Programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest.

Account Requirements

A minimum account size exists for the Legend Managed Wrap Fee Programs offered by Legend Advisory. Legend will, from time to time, amend or waive the minimum account size. The Wrap Fee Program account minimums are as follows:

- Freemark:

Program Series	Account Minimum
Freemark Allegiance	no minimum initial investment required
Freemark Freedom	\$5,000
Freemark Liberty	\$25,000
Freemark Liberty PCRA	\$10,000
Freemark Patriot	\$25,000
Freemark Patriot ACSI	\$5,000
Freemark Victory	\$50,000
Freemark Index Portfolios	\$5,000

- Strategic Asset Rebalancing Solution (STARS): \$5,000

There is no minimum initial investment for qualified accounts that are established with a minimum of \$100 per contribution systematic investment.

- Neuralvision®:

Program Series	Account Minimum
Neuralvision	No minimum initial investment required

- SAM® and SAM® Select

Account Type	Account Minimum
Non-qualified account (with the exception of Federated Funds)	\$25,000
<ul style="list-style-type: none"> • Non-qualified account with Federated funds 	\$30,000
Account with a variable annuity contract	\$10,000
Qualified account	SAM: \$5,000 SAM Select: \$10,000
Qualified Fidelity Investments Texas Optional Retirement Program account	\$5,000

A minimum account size exists for the Advisor Managed Wrap Fee Programs offered by Legend Advisory. Legend will, from time to time, amend or waive the minimum account size. The Advisor Managed Wrap Fee Program account minimums are as follows:

Program Series	Account Minimum
GPS Advisor Series:	\$25,000
Investor Advantage	\$50,000
Investor Advantage Plus	\$50,000

Item 6 – Portfolio Management Selection and Evaluations

All Legend Advisory Wrap Fee Programs with the exception of Advisor Managed Portfolios are managed with discretion by the Legend advisory Investment Management Team.

Please see Legend Advisory’s Form ADV Part 2 A, Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss for additional information on our investment discipline and strategies.

Item 7 – Client Information Provided to Portfolio Managers

When your Wrap Fee Program account is opened, your Advisor will assist you in completing confidential investor profile containing personal and financial information such as your risk tolerance, investment objectives, net worth, and investing time horizon. This will assist your Advisor in recommending to you the appropriate advisory services to suit your needs and objectives. This information is not shared with the Investment Management Team, Strategists or Third Party Money Managers unless your account is being invested in a custom named portfolio. Your Advisor will contact you at least annually to review your investments and determine if there have been any changes in your risk tolerance, investment objectives or financial situation which would need to be communicated to the portfolio manager or Sub-Advisor.

Your Advisor, and any other portfolio manager(s), rely on the accuracy of the information you provide to manage and advise you on your account(s). You are responsible to notify your Advisor of any changes in your financial situation or investment objectives.

Item 8 – Client Contact with Portfolio Manager

You may contact and consult with Legend Advisory, your Advisor, and the Legend Advisory Investment Management Team, in writing, over the phone or electronically. The Investment Management Team may hold regular conference calls to discuss investment strategies or current market events. Contact your Advisor should you have any questions.

Item 9 – Additional Information

Please refer to Legend Advisory's Form ADV Part 2A, Items 9 through Item 17 for Additional Information about Legend Advisory, including, Disciplinary Information, Other Financial Industry Activities and Affiliations, the firm's Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Review of Accounts, Client Referrals and Other Compensation, Frequency of Reports, and Use of Solicitors.



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(866) 774-8671 • www.legendadvisory.com

Investment Management Team

Shashi Mehrotra, CFA®
Stephen T. Mayhew, CFA®, CPA, CFP®

Form ADV Part 2B Brochure Supplement

March 31, 2017

This brochure supplement provides information about the Legend Advisory Investment Management Team that supplements the Legend Advisory brochure. You should have received a copy of that brochure. Please contact Legend Advisory's Compliance Department at (866) 774-8671 and/or compliance@legendadvisory.com if you did not receive Legend Advisory's brochure or if you have any questions about the contents of this supplement.

Additional information about the Investment Management Team is available on the SEC's website at www.adviserinfo.sec.gov.

Shashi Mehrotra, CFA[®]

Item 2 - Educational Background and Business Experience

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1966

Education

Bachelor of Engineering from Osmania University, 1989

Master of Business Administration from Florida Atlantic University, 1994

Business Experience

Legend Advisory, LLC, MM 1995 – Present, Chief Investment Officer and Chief Operating Officer

Legend Advisory, LLC, April 2011 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, January 2017 – Present, Registered Representative

Legend Equities Corporation, January 1996 – January 2017, Registered Representative

Professional Licenses/Designations

Shashi Mehrotra holds the Chartered Financial Analyst (CFA[®]) designation. The program that leads to the CFA[®] designation involves three exams levels, at least four (4) years of relevant work experience or a bachelor's degree (or equivalent) from an accredited college or university, ethics requirements and 20 hours of professional continuing education credits each year to maintain the designation. The program that leads to the CFA[®] designation is a graduate-level program.

Item 3 - Disciplinary Information

Shashi Mehrotra has no material legal or disciplinary events to report.

Item 4- Other Business Activities

Shashi Mehrotra also acts as a Registered Representative of Lincoln Investment Planning, LLC, a broker-dealer and affiliate of Legend Advisory. As an Investment Adviser Representative, Mr. Mehrotra receives a portion of the advisory fee you pay for asset management services. As a Registered Representative, Mr. Mehrotra receives commissions and bonuses based on the sale of securities in a non-advisory account, including distribution or service (“trail”) fees from the sale of mutual funds. Mr. Mehrotra’s receipt of such compensation gives him an incentive to recommend investment products based on the compensation received, rather than on your needs. You should consider the various types of compensation Mr. Mehrotra receives when determining whether a fee-based or transaction-based account is best suited to meet your individual needs and goals.

In addition to these activities, Mr. Mehrotra sits on the Investment Management Committee of other registered investment advisers, including GenSpring Family Offices, LLC, AM Global Family Investment Office, LLC and Waddell & Reed, Inc., where he participates in quarterly meetings that

include discussions on the markets and economies. Mr. Mehrotra also sits on the Board of Advisors of Cosmos Analytics, LLC, a data sciences company, and acts as an advisor to the Board of Directors of Clear Water Plasma, a water-engineering company, where he assists with strategic financial and investment decisions.

Item 5- Additional Compensation

Shashi Mehrotra does not receive additional compensation outside of his regular salary and bonuses from someone who is not a client for providing advisory services.

Item 6 - Supervision

Shashi Mehrotra is the Chief Investment Officer and Chief Operating Officer of Legend Advisory and reports to Steve Mayhew, Senior Vice President of Capital Analysts. Mr. Mayhew can be reached at (215) 881-7734. Legend Advisory monitors recommended and implemented asset allocation decisions made by Mr. Mehrotra as the firm's Chief Investment Officer in an effort to ensure each portfolio is managed in accordance with its prescribed objective. Mr. Mehrotra is also an Investment Adviser Representative of Legend Advisory. Legend Advisory supervises Mr. Mehrotra, in such capacity, through audits and other reviews. Mr. Mehrotra is responsible for supervising the advisory activities of Legend Advisory and can be reached by contacting the Compliance Department at (866) 774-8671.

Stephen T. Mayhew, CFA, CPA, CFP®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1957

Education

Master of Business Administration, Drexel University, 1984

Bachelor of Science, Business, Pennsylvania State University, 1979

Business Experience

Capital Analysts, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer

Capital Analysts, LLC, June 2012 – Present, Investment Advisor Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Financial Advisor

Capital Analysts, Incorporated, 1986 – June 2012, Senior Vice President

Professional Licenses/Designations

Mr. Mayhew holds general securities principal, general securities representative, commodities, and research analyst licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker dealer and investment adviser and an affiliate of Capital Analysts, LLC. Mr. Mayhew is also registered with the National Futures Association. In addition, Mr. Mayhew maintains the following professional designations:

Chartered Financial Analyst (CFA)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

Certified Public Accountant (CPA)

Certified Public Accountant (CPA) 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. Individuals who have passed the Exam but have not either accomplished the required on-the-job experience or have previously met it but in the meantime have lapsed their continuing professional education are, in many states, permitted the designation "CPA Inactive" or an equivalent phrase. In most U.S. states, only CPAs who are licensed are able to provide the public attestation (including auditing) opinions on financial statements. The exceptions to this rule are Arizona, Kansas, North Carolina and Ohio where, although the "CPA" designation is restricted, the practice of auditing is not.

Certified Financial Planner (CFP®)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: A candidate must meet the following requirements; A bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration, or a bar admission

Examination Type: CFP Board of Standards 10 hour board exam

Continuing Education/Experience Requirements: 30 hours every two years

DISCIPLINARY INFORMATION

Mr. Mayhew has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The Investment Team is responsible for the proprietary asset management programs offered by Legend Advisory, LLC, Capital Analysts, LLC and Lincoln Investment Planning, LLC, affiliated investment advisers. The management of portfolios for both investment advisers may create a conflict of interests.

Mr. Mayhew serves as a FINRA Dispute Resolution Arbitrator.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management Team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mayhew is Denis Houser, President and CEO of Capital Analysts, LLC. Mr. Houser or his designee is responsible to review the duties, responsibilities and trading of Mr. Mayhew and the Investment Management & Research team. If you have any questions about the trading or allocations in your account, please contact Mr. Houser at (215) 887-8111 ex. 4619.