

Form ADV Part 3 – Client Relationship Summary

Date: 04/22/2020

Item 1: Introduction

LEGACY ADVISORS, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. As an investment adviser, our services and fees differ from a broker-dealer, and it is important for you to understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals); solicitor/selection of other advisers (we select a third party adviser for you to use). As part of our standard services, we typically monitor client accounts on at least an annual basis. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). In either case, our management authority continues until the termination of the client relationship. We do *not* limit our advisory services to proprietary products or a limited menu of products or product types. Our firm does *not* have a minimum account size. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our fees vary depending on the services you receive. The amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Fees are typically charged on a tiered basis point schedule; as your assets increase, the basis points will decrease once the next tier is reached. Fees may differ by client based on the scope and objective of work desired by the client. For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase the advisory fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. Our annual portfolio management fee is billed and payable quarterly in arrears based on the balance at the end of the billing period, while financial planning fees are charged in advance with services rendered within six months. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. Additionally, you will typically pay transaction fees when we buy and sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over**

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time. Please make sure you understand what fees and costs you are paying. Please also see our [Brochure](#) for additional details.

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Advisors who are also registered representatives of a broker dealer and/or licensed insurance agents may collect commission-based compensation from securities or insurance products sold to you. We may recommend that a client roll over their retirement plan assets into an account to be managed by Legacy, such a recommendation creates a conflict of interest if Legacy will earn a new or increased its current advisory fee on the rolled over assets. We may recommend to clients that they maintain their investment management accounts with Pershing, Pershing may provide additional benefits such as monetary payments to third parties on our behalf to defray the cost of certain technology, compliance, legal, business consulting and other related expenses.

Questions to ask us: How might your conflicts of interest affect me, and how will you address them?

Please also see Item 10 of our [Brochure](#) for additional details.

How do your financial professionals make money?

Our financial professionals are paid a base salary determined by factors driven in the industry and experience. Our financial professionals are generally also eligible for a discretionary bonus, based on a number of criteria including overall firm performance, individual job performance, and other factors. You should discuss your financial professional's compensation directly with your financial professional.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/139830> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 610-943-3000.

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?