

**Item 1: Cover Page**

**Investment Adviser  
Brochure Part 2A**

**IARD/CRD Number: 154927**

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This brochure provides information about the qualifications and business practices of Legacy Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (515) 334-5266. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Legacy Financial Group, LLC is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Legacy Financial Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Summary of Material Changes**

There have been no material changes since the January 27, 2017 filing on the IARD system.

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## **Item 4 – Advisory Business**

Legacy Financial Group, LLC (“the Adviser”) has been in business as a Registered Investment Adviser since 2010 and operates as doing business names of LFG Planners, Spectrum Advisory Services, Longenecker Financial Services. The ownership of Legacy Financial Group, LLC has been changed effective January 1, 2017. Spectrum Wealth Advisors, Inc., which is owned equally by William Elson and Brian Hood, owns 100% of Legacy Financial Group, LLC. The Adviser is a fiduciary and is required to act in a client’s best interest at all times.

### **Investment Management**

The Adviser uses a time-tested, disciplined approach to investing. The Adviser is a “total portfolio” manager using an active, diversified investment approach. The Adviser believes that a portfolio should be diversified, and excess returns can be achieved by overweighting undervalued asset classes and investment styles. Typically, the Adviser tailors the portfolios to the individual needs of our clients by developing an investment policy statement with each client. The written investment policy statement sets forth the client’s investment guidelines and objectives which the Adviser uses to guide us in making investment decisions for each client.

### **Participation in Wrap Fee Programs**

The Adviser offers a wrap fee program as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, among other factors. As further described in the Wrap Fee Program Brochure, Adviser receives a portion of the wrap fee for its services.

### **Financial Planning, Consulting Services, & Financial Education Services**

The Adviser provides financial planning, consulting and plan update services to individuals and businesses consistent with the clients’ financial and tax status, in addition to their risk profile and return objectives.

The Adviser starts the financial planning process by gathering information through a personal interview and taking a financial inventory. This generally involves gathering enough data to perform an analysis of client liabilities, cash flow, net worth and tax assessments. The Adviser’s next step typically involves assisting clients with formalizing their goals and plotting their investment timeline as part of the financial planning process.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. The Adviser may also provide non-securities advice on topics that may include but are not limited to, business, retirement, estate, budgetary, college, personal, and tax planning. It should be noted that the Adviser refers clients to accountants, attorneys or other specialists, as necessary for non-advisory related services.

The Adviser also provides education services about general investment principles. Some education services are provided as presentations to employees at the request of an employer, or during a classroom environment. Education presentations will not take into account the individual circumstances of the attendees and individualized recommendations will not be provided unless otherwise agreed upon.

### **Financial Planning & Consulting Conflicts of Interest**

There is a potential conflict of interest because there is an incentive for the Adviser when offering financial planning services to recommend products or services for which the Adviser or an associated person may receive compensation. However, financial planning clients are under no obligation to act upon any recommendations of the Adviser or to execute any transactions through the Adviser or an associated person if they decide to follow the recommendations.

### **Pension Consulting Services**

The Adviser provides pension consulting services to employer plan sponsors on an ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and the Adviser accepts appointments to provide our services to such accounts, the Adviser acknowledges that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

### **Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:**

Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited with our Wrap Fee Program.

### **Third Party Money Managers**

The Adviser has established relationships with other investment advisers that offer a variety of investment advisory programs and services that include separate account portfolio management programs, asset allocation programs, wrap fee programs, and financial planning services. These other investment advisers are registered investment advisers or exempt from registration as investment advisers. The Adviser's Investment Adviser Representatives ("IARs") may recommend these other investment advisers to clients based on clients' financial needs.

Clients should understand that referral fees paid by these other investment advisers to the Adviser and the Adviser IARs may differ from one investment adviser to another investment adviser. Such conflicts may affect the independent judgment of the Adviser's

IARs in the selection of other investment advisers that they recommend to clients. Establishing and terminating accounts with other investment advisers is dependent on the other investment advisers' termination policies and procedures. A complete description of these other investment adviser programs, services, termination provisions, and related fees and charges are described in these investment advisers' agreements and their Form ADV Part 2 Disclosure Brochures.

The Adviser's referrals to other investment adviser services are tailored to the individual needs of each client. The Adviser obtains financial information from prospective clients to determine the suitability of the Adviser's referrals to other investment adviser services. Each client may impose restrictions on the types of referrals provided by the Adviser. The Adviser's IARs will be continuously available to meet with clients who are referred to these other investment advisers and open investment advisory accounts or establish financial planning services with these other investment advisers.

### **Assets under Management**

Adviser manages a total of \$272,344,448 of assets under management on a discretionary basis of December 31, 2016. We do not manage assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **Investment Management**

The Adviser's annual fees for investment management services are calculated at up to a maximum of one-and-a-half percent (1.5%) of all assets under management. These fees are billed on a pro-rata basis quarterly in advance based on the value of your managed account on the last day of the previous quarter. Fees do not include execution costs for brokerage transactions.

Fees will be deducted from the client's account at an independent qualified custodian upon their written authorization. In rare cases, Adviser will agree to directly bill clients. As part of this process, clients understand and acknowledge the following:

- (a) The client's independent custodian sends statements at least quarterly showing all disbursements for the account, including the amount of the advisory fees paid to Adviser;
- (b) The client provides authorization permitting Adviser to be directly paid by these terms;
- (c) If Adviser sends a copy of an invoice to the client, Adviser will also send a copy of the invoice to the independent custodian;
- (d) If Adviser sends a copy of an invoice to clients, the invoice will include a legend that urges the client to compare information provided in their invoice with statements received from the qualified custodian.

### **Wrap Asset Management Fees**

Please see Adviser's Wrap Fee Program Brochure for information about wrap program fees. Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

**Financial Planning & Consulting Fees**

The Adviser charges clients a range of \$150 - \$250 an hour for financial planning and consulting services. Clients are given a quote that is based on the hourly rate times an estimate of the number of hours a project will take. This is based on the range and complexity of the services the Adviser will provide. Generally projects fall within a 4 to 8 hour range.

The Adviser may waive the financial planning charges when clients receive advisory services through persons associated with the Adviser.

If clients elect to implement recommendations made in a financial plan, their accounts may incur retirement plan administration fees, and other mutual fund annual expenses that are charged by broker-dealers, plan administrators or mutual fund companies that sell securities or provide additional services to Adviser clients. These fees are in addition to and separate from financial planning and consulting fees.

Fees are due and payable upon completion of the services. Under no circumstances will the Adviser earn fees in excess of \$1,200 more than six months in advance of services rendered.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, clients may terminate an agreement by providing the Adviser with written notice prior to delivery of the plan or completion of the service. The Adviser may terminate an agreement by providing written notice to clients. Since fees are payable only after services are provided, there are no unearned fees and the client will not have a refund due upon early termination of the advisory agreement.

**Financial Education Program Fees**

For Financial Education services, the Adviser charges a flat fee or a fee of \$100 - \$150 per student depending upon the educational program chosen.

**Pension Consulting Fees**

We charge on an hourly or flat fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$150. Our flat fees generally range from \$750 to \$10,000 or may be charged as a percentage of assets within the pension plan not to exceed 1.5%. Flat fees will be charged annually for ongoing pension consulting services.

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees. In cases where the fee is charged as a percentage of assets within the plan, the ongoing fee shall be due and payable quarterly in advance based upon the value of the Plan's Account(s) on the last day of the quarter. Should the Plan have more than one Account, the Fee shall be payable in proportion to the respective Account value(s). The Adviser's fees will be debited directly from the Plan's Account(s) and Client authorizes the custodian for the Plan assets, which may be upon instruction

from the Plan's administrator, to deduct Adviser's fees directly from the Plan's Account(s). Client shall have the responsibility to verify the accuracy of the fee calculation, and Client acknowledges that the custodian shall have no responsibility to determine whether the fee is properly calculated. Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation of the Plan's Account(s).

In addition to Adviser's consulting fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, administrative fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

### **Termination and Refunds**

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close your account and process a pro-rata refund of unearned advisory fees.

### **Commissionable Securities Sales**

In order to sell securities for a commission, the Adviser's Investment Adviser Representatives (IARs) are Registered Representatives of Broker Dealer Financial Services Corporation ("BDFS") a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The IARs may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives the advisor an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation he may earn and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.
2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.
3. Does not exceed more than 50% of our revenue.
4. Does not reduce your advisory fees to offset the commissions our supervised persons receive.



### **Trade Errors**

Any Adviser created trade errors that result in a net debit to client accounts will be debited against Adviser's Error Account and the client made whole. Any Adviser created trade errors that result in a net credit will be donated to a charity of the Custodian's choice.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Adviser does not charge or receive, directly or indirectly, any performance-based fees and does not participate in side-by-side arrangements.

### **Item 7 – Types of Clients**

The Adviser provides advisory services to:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

### **Account Minimums**

The Adviser does not impose a minimum account requirement on clients.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser works with each client to design an appropriate investment strategy based on client financial and tax status, risk tolerance and investment objectives. The Adviser usually recommends investment strategies for the long-term, but may occasionally recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

The Adviser uses the following methods of analysis in formulating investment advice and may use outside analysts to review the portfolios:

*Fundamental* – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

In providing certain advice in connection with certain clients, research, asset allocation methodologies and investment strategies are used.

The Adviser uses the following investment strategies when providing investment advice:

Long term purchases. Securities are purchased with the idea of holding them for a relatively long time (typically held for at least a year).

Short term purchases. Securities are purchased with the idea of selling them within a relatively short time (typically a year or less).

Options. Options are used to "hedge" the purchase of the underlying security. Options are purchased to limit the potential upside or downside of a security purchased in a client's portfolio.

Structured Notes. Structured notes may be used to reduce risk exposure in a client's portfolio based on current market trends.

This is not intended to be an all inclusive list.

#### **Use of Primary Method of Analysis or Strategy**

The Adviser's primary method of analysis or strategy is long term purchases. Long term purchases is a strategy in which investments (such as stocks, bonds, mutual funds, etc) are bought and held for a long period, which is generally at least one year or more. Generally, this strategy is not influenced by short term market fluctuations because the approach rests upon the assumption that long term prices will go up because of an expanding economy with profits, dividends and increased stock prices. Long term purchases minimize portfolio turnover which can reduce commission costs and taxes can be reduced or deferred. Some of the risks involved with using this method include short term market volatility causing investor concern, risk of loss when the asset is sold, market or company volatility or loss. Investments carry a risk of loss of principal, earnings or both. Past performance is not a guarantee of future performance.

#### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, the Adviser is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate a client from losses due to market corrections or declines. There are certain additional risks associated when investing in securities.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in fixed income instruments such as bonds or notes, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an Exchange Traded Fund or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, the value of your investment may decrease.
- Credit Risk – Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit

risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

- **Liquidity Risk** – Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

This is not intended to be an all inclusive list. Each client should review the mutual fund prospectus for the specific risks related to each fund that is held in each account.

## **Item 9 – Disciplinary Information**

The Adviser does not have any disciplinary information to disclose.

### **Item 9.A – Criminal or Civil Actions**

Neither the Adviser nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

### **Item 9.B – Administrative Proceedings**

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

### **Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings**

Neither the Adviser nor any management person has been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO’s rules, or been barred or suspended from membership or from association with other members, or expelled from membership, otherwise significantly limited from investment-related activities, or fined.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Item 10.A – Broker-Dealer Registration**

The IARs are Registered Representatives of Broker Dealer Financial Services Corporation (“BDFS”), each a member of FINRA/SIPC. Each IAR, in his or her capacity as a Registered Representative, may recommend securities or other products and receive normal transaction fees, commissions or other compensation. The Investment Adviser Representative’s BDFS affiliation is an outside business activity and is not monitored, endorsed, or supervised by the Adviser. Thus, a conflict of interest may exist between his interests and those of advisory clients. Clients are under no obligation to act upon any of his recommendations or affect any transactions through him if they decide to follow his recommendations.

### **Item 10.B – Futures Commission Merchant/Commodities Commodity Broker**

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

### **Item 10.C – Relationships with Related Persons**

Certain associated persons are insurance agents appointed with various insurance companies. In these capacities associated persons of the Adviser may recommend insurance, or other products, and receive commissions and other compensation if products are purchased through any firms with which any associated persons are affiliated. Thus, a potential conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any of their recommendations or execute any transactions through them if they decide to follow their recommendations.

### **Item 10.D – Relationships with Other Advisers**

Associated persons do not have any affiliations with other investment advisers.

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

### **Item 11.A – Code of Ethics**

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. The Adviser and its investment adviser representatives act as fiduciaries with respect to our investment management services under this agreement. As fiduciaries, we are required to act prudently, and put your interest above our own when managing your account, and receive no more than reasonable compensation for our services. We will also adhere to the Impartial Conduct Standards incorporated in certain prohibited transaction exemptions promulgated by the United States Department of Labor when applicable to our services and activities under this agreement. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

### **Item 11.B – Participation or Interest in Client Transactions Principal Trading**

Neither the Adviser nor any affiliated broker-dealer affects securities transactions as principal with the Adviser's clients.

### **Personal Trading of Associates Affiliated with a Brokerage Firm**

Each IAR, in his or her capacity as a Registered Representative of BDFS may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan, or other such plans, as compensation for administrative services, representing a separate financial interest.

As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, recommendations are made in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

### **Agency-Cross Action Transactions**

Neither the Adviser nor any associated person recommends to clients, or buys or sells for client accounts securities in which the Adviser or an associated person has a material financial interest. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

### **Item 11.C – Personal Trading by Associated Persons**

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes. **See Item 11.D for potential conflicts of interest.**

### **Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons**

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients, and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## **Item 12 – Brokerage Practices**

### **Item 12.A – Factors in Selecting or Recommending Broker-Dealers**

The Adviser recommends that clients establish accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The Adviser considers a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

Each IAR, in his or her capacity as a Registered Representative of BDFS may also suggest that clients implement recommendations through BDFS. If the client so elects, the IAR would receive normal and customary commissions in his or her capacity as a registered person of BDFS presenting a conflict of interest. Furthermore, in implementing a financial plan, clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the IAR in his or her capacities as a Registered Representative.

**Item 12.A1 – Research and Other Soft Dollar Benefits**

The Adviser does not receive soft dollars generated by the securities transactions of its clients. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

The Adviser, however, does receive some "eligible" products and services under Safe Harbor as determined under the Securities and Exchange Act, Section 28(e). Research products and services provided by TD Ameritrade may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities.

While, as a fiduciary, the Adviser endeavors to act in its clients' best interests, the Adviser's recommendation that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to the Adviser of the availability of some

of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest.

In addition, third party vendors have occasionally provided funds for events for Adviser's clients which also meets the definition of "eligible" products and services under Safe Harbor as determined under the Securities and Exchange Act, Section 28(e).

**Item 12.A2 – Brokerage for Client Referrals**

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

**Item 12.A3 – Directed Brokerage**

The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

**Item 12.B – Trade Aggregation**

On occasions when the Firm deems the purchase and sale of a security to be in the best interests of more than one of its clients, the Firm may aggregate multiple contemporaneous client purchase or sell orders into a block order for execution. Executed orders are allocated among participating accounts according to each account's pre-determined participation in the transaction.

Clients' accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be assessed to each client based on each client's level of participation in the transaction. Please refer to the Block Trading Procedures for specifics.

**Item 13 – Review of Accounts**

IARs perform reviews of investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. There is currently no limit on the number of accounts that can be reviewed by an IAR.

Financial plans are reviewed only upon request. Clients are notified prior to this review that a new client engagement may be established and any projected fees associated with the new engagement.

The Adviser does not provide any periodic reports to clients unless asked to do so. Any reports provided from the Adviser will be specific to the services client has requested pursuant to an executed agreement with the Adviser.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or



verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals.

### **Receipt of Additional Compensation**

As disclosed under Item 12 of this Brochure, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Morningstar, eTEch, and eMoney.

TD Ameritrade provides the Additional Services to us in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. We have entered into a separate agreement ("Additional Services Addendum") with TD Ameritrade to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to its Clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Our receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

### **Item 15 – Custody**

The Adviser doesn't accept custody of client funds or securities. Client assets are held by qualified custodians.

TD Ameritrade sends account statements directly to clients on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Adviser.

### **Item 16 – Investment Discretion**

Clients may authorize the Adviser to exercise investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, the Adviser is authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with the Adviser's written acknowledgement.

### **Item 17 – Voting Client Securities**

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian.

Clients may contact the Adviser with questions about a particular solicitation by telephone at (515) 334-5266.

### **Item 18 – Financial Information**

The Adviser does not require or collect prepayment of more than \$1,200 in fees, six months or more in advance, so no balance sheet is being provided. There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients. The Adviser has not been subject of a bankruptcy petition at any time.

### **Confidentiality**

Protecting client privacy is very important to the Adviser. The Adviser views protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, the Adviser has instituted policies and procedures to ensure

that customer information is kept private and secure. The Adviser does not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, the Adviser may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

The Adviser restricts internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. The Adviser maintains physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the Adviser's policy never to sell information about current or former customers or their accounts to anyone. It is also the Adviser's policy not to share information unless required to process a transaction, at the request of the Adviser's customer, or as required by law.

A copy of the Adviser's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Adviser will deliver a copy of the current privacy policy notice to its clients prior to changing its sharing practices.

**Item 1: Cover Page**

**Investment Adviser  
Brochure Supplement Part 2B**

**William Bemis Elson, CFP<sup>®</sup>**

**CRD Number: 1808374**

**Legacy Financial Group, LLC  
dba Spectrum Advisory Services  
3705 Grand Avenue  
Des Moines, Iowa 50312  
Telephone: 515-255-3306**

**[www.lfgplanners.com](http://www.lfgplanners.com)**

**October 19, 2017**

**This brochure supplement provides information about William Elson that supplements the Legacy Financial Group, LLC. You should have received a copy of that brochure. Please contact Mary Pitcher at 515-334-5266 if you did not receive Legacy Financial Group's brochure or if you have any questions about the contents of this supplement.**

**Additional information about William Elson also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 Educational Background and Business Experience**

William Elson, CFP®, born in 1963, is an Investment Adviser Representative with Legacy Financial Group, LLC dba Spectrum Advisory Services beginning July of 2016. Mr. Elson was with VSR Advisory Services from 1989 until 2016.

Formal education after high school: Iowa State University, Bachelor of Science, 1985. He has passed his Series licenses 24 (05/2007), 7 (07/1988), 31 (06/2000), and 63 (04/1988).

Mr. Elson earned the designation of Certified Financial Planner™ in 1992 through the College of Financial Planning, Denver, Colorado. In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>

## **Item 3 - Disciplinary Information**

Mr. Elson is not subject to any legal or disciplinary events of a material nature. Additional information about Mr. Elson may be found on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or at FINRA's Broker Check website at [www.finra.org](http://www.finra.org).

## **Item 4 - Other Business Activities**

### Registered Representative and Insurance

Mr. Elson is a Registered Representative of Broker Dealer Financial Services Corporation ("BDFS"), a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Mr. Elson is also an insurance agent appointed with various insurance companies. Mr. Elson is also an insurance agent with Spectrum Financial Services.

In these capacities Mr. Elson may recommend securities, insurance, or other products, and receive commissions and other compensation if products are purchased through any firms with which Mr. Elson is affiliated. Thus, a potential conflict of interest may exist between the interests of Mr. Elson and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. Elson or affect any transactions through Mr. Elson if they decide to follow the recommendations. The Investment Adviser Representative's BDFS affiliation is an outside business activity and is not monitored, endorsed, or supervised by the Adviser.

### Other Outside Business Activity

None of Mr. Elson's outside business activities are 10% of his time or revenue. Legacy does not supervise and does not receive any compensation from these Other Outside Business Activity.

**Item 5 - Additional Compensation**

Mr. Elson may earn sales awards or marketing credits depending on levels of overall securities sales in connection with providing securities and/or advisory services to clients. These awards could constitute a conflict of interest as they could encourage Mr. Elson to recommend transactions for the purpose of attaining these awards. Clients are under no obligation to engage in any securities transactions. We have implemented supervisory procedures to monitor our advisory representatives' business activity.

**Item 6 - Supervision**

Mary Pitcher is the Chief Compliance Officer and is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Pitcher's telephone number is (515) 334-5266. Ms. Pitcher reviews all written client performance materials and newsletters submitted by the supervised persons prior to use. Ms. Pitcher randomly attends investment committee and supervised person's client meetings. The supervised persons employed by the Adviser conduct all Client contact. The supervised persons of the Adviser receive the Adviser's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material. Through an electronic environment, Ms. Pitcher is able to review client information, including client statements.

**Item 1: Cover Page**

**Investment Adviser  
Brochure Supplement Part 2B**

**Rachel Elaine Wood**

**CRD Number: 4666482**

**Legacy Financial Group, LLC  
dba Spectrum Advisory Services  
3705 Grand Avenue  
Des Moines, Iowa 50312  
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**October 19, 2017**

**This brochure supplement provides information about Rachel Wood that supplements the Legacy Financial Group, LLC. You should have received a copy of that brochure. Please contact Mary Pitcher at 515-334-5266 if you did not receive Legacy Financial Group's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Rachel Wood also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 Educational Background and Business Experience**

Rachel Wood, born in 1981, is an Investment Adviser Representative with Legacy Financial Group, LLC dba Spectrum Advisory Services beginning July of 2016. Ms. Wood was with VSR Advisory Services from 2003 until 2016.

Formal education after high school: AIB College of Business, AAS in Business Administration/Financial Services, 2001; AIB College of Business, BS in Business Administration, 2011. She has passed her Series licenses 6 (01/2005), 7 (12/2007), 63 (04/2005), and 66 (01/2008).

She has earned the AIF designation November 2016.

### **AIF® - Accredited Investment Fiduciary®**

#### **AIF® MINIMUM QUALIFICATIONS:**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

## **Item 3 - Disciplinary Information**

Ms. Wood does not have any legal or disciplinary events to disclose. Ms. Wood is not the subject of any pending legal, disciplinary or administrative proceedings.

## **Item 4 - Other Business Activities**

### **Registered Representative and Insurance**

Ms. Wood is a Registered Representative of Broker Dealer Financial Services Corporation ("BDFS"), a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Ms. Wood is also an insurance agent appointed with various insurance companies. Ms. Wood is also an insurance agent with Spectrum Financial Services.

In these capacities Ms. Wood may recommend securities, insurance, or other products, and receive commissions and other compensation if products are purchased through any firms with which Ms. Wood is affiliated. Thus, a potential conflict of interest may exist between the interests of Ms. Wood and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Ms. Wood or affect any transactions through Ms. Wood if they decide to follow the recommendations. The Investment Adviser Representative's BDFS affiliation is an outside business activity and is not monitored, endorsed, or supervised by the Adviser.

### **Other Outside Business Activity**

None of Ms. Wood's outside business activities are 10% of her time or revenue. Legacy does not supervise and does not receive any compensation from these Other Outside Business Activity.



**Item 5 - Additional Compensation**

Ms. Wood may earn sales awards or marketing credits depending on levels of overall securities sales in connection with providing securities and/or advisory services to clients. These awards could constitute a conflict of interest as they could encourage Ms. Wood to recommend transactions for the purpose of attaining these awards. Clients are under no obligation to engage in any securities transactions. We have implemented supervisory procedures to monitor our advisory representatives' business activity.

**Item 6 - Supervision**

Mary Pitcher is the Chief Compliance Officer and is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Pitcher's telephone number is (515) 334-5266. Ms. Pitcher reviews all written client performance materials and newsletters submitted by the supervised persons prior to use. Ms. Pitcher randomly attends investment committee and supervised person's client meetings. The supervised persons employed by the Adviser conduct all Client contact. The supervised persons of the Adviser receive the Adviser's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material. Through an electronic environment, Ms. Pitcher is able to review client information, including client statements.

**Tyler "TC" Patrick Conley, CFP®**

**CRD Number: 5938215**

**Legacy Financial Group, LLC  
dba Spectrum Advisory Services  
3705 Grand Avenue,  
Des Moines, Iowa 50312  
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**October 19, 2017**

**This brochure supplement provides information about TC Conley that supplements the Legacy Financial Group, LLC. You should have received a copy of that brochure. Please contact Mary Pitcher at 515-334-5266 if you did not receive Legacy Financial Group's brochure or if you have any questions about the contents of this supplement.**

**Additional information about TC Conley also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 Educational Background and Business Experience**

TC Conley, born in 1989, is an Investment Adviser Representative with Legacy Financial Group, LLC dba Spectrum Advisory Services beginning July 2017 and began employment with them March 2017. Mr. Conley was with Cargill Risk Management as a Producer Solutions & Hedging Solutions Operations Analyst from November 2012 to March 2017 and LaCrosse Global Fund Services – Cargill/Wells Fargo as an Operations Analyst from August 2011 to November 2012.

Formal education after high school: Iowa State University, Ames, Iowa, Bachelor of Science, 2011, University of Minnesota, Minneapolis, MN, Master of Business Administration, 2015, and Northwestern University, Evanston, IL, Certified Financial Planner Certificate 2016.

Mr. Conley has earned and maintains the following professional designation with the qualification requirements listed:

### **Certified Financial Planner™ (CFP®) Year earned-2016**

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

### **Item 3 - Disciplinary Information**

Mr. Conley does not have any legal or disciplinary events to disclose. Mr. Conley is not the subject of any pending legal, disciplinary or administrative proceedings.

### **Item 4 - Other Business Activities**

None.

### **Item 5 - Additional Compensation**

None.

### **Item 6 - Supervision**

Mary Pitcher is the Chief Compliance Officer and is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Pitcher's telephone number is (515) 334-5266. Ms. Pitcher reviews all written client performance materials and newsletters submitted by the supervised persons prior to use. Ms. Pitcher randomly attends investment committee and supervised person's client meetings. The supervised persons employed by the Adviser conduct all Client contact. The supervised persons of the Adviser receive the Adviser's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material. Through an electronic environment, Ms. Pitcher is able to review client information, including client statements.