

## Introduction

Our firm, Legacy Wealth Asset Management, LLC doing business as Legacy Wealth, is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

## What investment services and advice can you provide me?

We are a registered investment adviser that offers investment advisory services to clients. Our advisory services include Wrap Customized Legacy Portfolios, Wrap Legacy Funds Portfolios, and Legacy Comprehensive Planning. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least annually, and if necessary, rebalanced to meet your changing needs, stated goals and objectives. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio. If you utilize our Legacy Comprehensive Planning service and engage us for our Wrap Customized Legacy Portfolios service or Wrap Legacy Funds Portfolios service, you will also receive an update of your financial plan at least annually. This annual review is only provided if you choose to continually engage our firm for asset management services. We generally manage accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm. We do not restrict our advice to limited types of products or investments. Our firm requires a minimum household account balance of \$150,000 to open and maintain an account for our Wrap Customized Legacy Portfolio. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

*Additional information about our advisory services is in Item 4 of our Firm Brochure and Item 5 of our Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/306732>.*

### 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 those qualifications mean?

## What fees will I pay?

You will be charged an ongoing quarterly fee in arrears based on the value of the investments in your account. Our maximum fee on the wrap Legacy Funds Portfolio is 0.95%, however, you will incur additional expenses from internal ETF fees as well as reported and unreported mutual fund expenses, and trading and transaction expenses that are not reflected in our firm's advisory fee of 0.95%. The maximum fee for our wrap Customized Legacy Portfolio is 1.95%. On these portfolios we are covering the internal manager fees, platform expenses, reporting fees, trading and transaction fees, as well as screening costs. Therefore, this "all-inclusive" wrap fee is higher than a typical "asset based only" advisory fee. Since this is a fee-based arrangement, as your portfolio assets increase the associated fees paid to Legacy Wealth will increase as well. Accordingly, we have an incentive to not only protect assets from declines, but also to obtain ongoing growth and to make additions to your portfolio holdings in line with your objectives, which would also increase our compensation. We pay the broker-dealer's transaction fees charged to you for our Wrap Customized Legacy Portfolios and Wrap Legacy Funds Portfolios services. The fees for wrap fee programs are therefore higher than a typical asset-based advisory fee. Our fees vary and are generally non-negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. Our firm does not offer direct invoicing. Our maximum flat fee for our Legacy Comprehensive Planning service is \$5,000. Fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. If you are not utilizing our Customized Legacy Portfolios service, you may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as "surrender charges" on variable annuities if they are liquidated prior to their maturity date.

As stated earlier, while we are highly motivated to see your portfolio grow in value, you will have fees for managing your portfolio whether the value increases or decreases each quarter. Since fees technically will reduce the amount of money you make on your portfolio overtime, it is important to understand the fees you are paying.

*Additional information about our fees is in Item 5 of our Firm Brochure and Item 4 of our Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/306732>.*

**Questions to Ask Us:**

- Help me understand how these fees and costs may 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 are required to act in your best interest and not put our interests 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 provided to you. Here are some examples to help you understand what this means:*

Our firm’s financial professionals are registered representatives of M Holdings Securities, Inc. (“M Securities”), an unaffiliated broker-dealer. Your financial professional may offer you brokerage services through M Securities or advisory services through our firm. Brokerage and advisory services are different, and the fees our firm and M Securities charge for those services are different. Registered representatives charge a transaction-based fee, commonly referred to as a commission, each time they buy or sell a security in a brokerage account. As a result, they have an incentive to trade as much as possible in order to increase their compensation. You can learn more about M Securities’ brokerage services and fees at [www.mfin.com/m-securities](http://www.mfin.com/m-securities). Additionally, our firm’s financial professionals are also investment adviser representatives with M Securities. Our firm’s financial professionals include licensed insurance agents who sell insurance products for a commission. They have an incentive to recommend insurance products to you which would increase their compensation. For our wrap services, we pay the broker-dealer’s transaction fees charged to you except for U.S. listed equities and exchange traded funds, which do not have transaction fees. As a result, we have an incentive to recommend these asset types without transaction fees in order to reduce the amount of the broker-dealer’s transaction fees that we will have to pay on your behalf. Since we also cover the third-party manager fees for our Wrap Customized Legacy Portfolios service, we have an incentive to select individual portfolio managers with lower fees so our firm would receive a higher proportion of the total advisory fee.

*Additional information about our conflicts of interest is in Item 10 of our Firm Brochure and Item 9 of our Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/306732>.*

**Questions to Ask Us:**

- How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets under management, and the time and complexity required to meet a client’s needs. In addition, they are compensated based on the type of product sold and/or product sales commissions.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Questions to Ask Us:**

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

**Additional Information**

You can find additional information about our firm’s investment advisory services on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #306732. You may also contact our firm at (651) 621-2383 to request a copy of this relationship summary and other up-to-date information.

**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?