

**LEGACY BRIDGE**  
**PRIVATE FAMILY OFFICES**

**Legacy Bridge, LLC**

5810 Grand Ave.  
West Des Moines, IA 50266

Telephone: (515)421-4870

E-Mail: [suzanne.hammer@legacybridgepfo.com](mailto:suzanne.hammer@legacybridgepfo.com)

**DISCLOSURE BROCHURE**  
**FORM ADV, PART 2A**

**September 25, 2024**

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Legacy Bridge, LLC (“Legacy Bridge Private Family Offices”) for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). (Click on the link, select “Investment Adviser” search, select “Firm” and type in “Legacy Bridge”). You can also search this site by using a unique identifying number (an “IARD”). The IARD number for Legacy Bridge Private Family Offices is 282261.

Legacy Bridge Private Family Offices is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

**Item 2 – Material Changes**

There has been one material change since the annual amendment dated January 30, 2024. The CCO has been replaced and is now Suzanne Hammer.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Suzanne Hammer at (610)467-5020 or [suzanne.hammer@legacybridgepfo.com](mailto:suzanne.hammer@legacybridgepfo.com). We encourage you to read this document in its entirety.

## Item 3 – Table of Contents

<b>ITEM 2 – MATERIAL CHANGES .....</b>	<b>2</b>
<b>ITEM 4 – ADVISORY BUSINESS .....</b>	<b>5</b>
DESCRIPTION OF ADVISORY FIRM .....	5
DESCRIPTION OF ADVISORY SERVICES OFFERED .....	5
INVESTMENT MANAGEMENT SERVICES .....	5
PRIVATE FAMILY OFFICE SERVICES .....	5
WRAP-FEE PROGRAMS .....	6
CLIENT ASSETS UNDER MANAGEMENT .....	6
<b>ITEM 5 – FEES AND COMPENSATION .....</b>	<b>6</b>
ADVISORY FEES .....	6
SET-UP FEES .....	6
ONGOING FEES .....	6
PAYMENT OF ADVISORY FEES .....	7
OTHER FEES AND EXPENSES .....	7
ADDITIONAL COMPENSATION .....	7
<b>ITEM 6 – PERFORMANCE-BASED FEES (SIDE-BY-SIDE MANAGEMENT) .....</b>	<b>8</b>
<b>ITEM 7 – TYPES OF CLIENTS .....</b>	<b>8</b>
<b>ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>8</b>
METHOD OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES .....	8
MATERIAL RISKS .....	9
<b>ITEM 9 – DISCIPLINARY INFORMATION .....</b>	<b>10</b>
<b>ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>10</b>
<b>ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>10</b>
CODE OF ETHICS .....	10
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	11
<b>ITEM 12 – BROKERAGE PRACTICES .....</b>	<b>11</b>
BROKERAGE SELECTION/RECOMMENDATIONS .....	11
RESEARCH AND OTHER SOFT DOLLAR ARRANGEMENTS .....	11
BROKERAGE FOR CLIENT REFERRALS .....	12
DIRECTED BROKERAGE .....	12
TRADING AWAY/PRIME BROKERAGE .....	12
ORDER AGGREGATION .....	12
<b>ITEM 13 – REVIEW OF ACCOUNTS .....</b>	<b>13</b>
<b>ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>13</b>
CLIENT REFERRALS .....	13
PARTICIPATION IN INSTITUTIONAL ADVISOR PLATFORM (SCHWAB) .....	13
BUSINESS ENTERTAINMENT .....	14
<b>ITEM 15 – CUSTODY .....</b>	<b>14</b>
<b>ITEM 16 – INVESTMENT DISCRETION .....</b>	<b>14</b>

ITEM 17 – VOTING CLIENT SECURITIES .....	15
ITEM 18 – FINANCIAL INFORMATION .....	15
TIM KADLEC (CRD# 4814854).....	1
ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE .....	2
ITEM 3 – DISCIPLINARY INFORMATION.....	2
ITEM 4 – OTHER BUSINESS ACTIVITIES .....	2
ITEM 5 – ADDITIONAL COMPENSATION.....	2
ITEM 6 – SUPERVISION .....	2
STEPHEN MUSSER (CRD# 24119967).....	1
ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE .....	2
ITEM 3 – DISCIPLINARY INFORMATION.....	2
ITEM 4 – OTHER BUSINESS ACTIVITIES .....	2
ITEM 5 – ADDITIONAL COMPENSATION.....	2
ITEM 6 – SUPERVISION .....	2

## **Item 4 – Advisory Business**

### **Description of Advisory Firm**

Legacy Bridge Private Family Offices was founded by Mike Zuendel (as a 99% owner through the Michael T. Zuendel Revocable Trust) and Tim Kadlec in 2015 with the goal of serving as a significant partner to high-net-worth families and individuals. Many affluent families have established private financial organizations, known as family offices, to manage their collective family wealth. Family offices have often found synergy and success through their application of purposeful investing of assets, sophisticated administrative assistance, investment planning and evaluation, and a broad range of integrated financial and personalized services. Mike Zuendel remains the principal owner.

Legacy Bridge's Private Family Offices are designed to act as the family office by becoming an integral part of the investment planning, evaluation, and implementation process. We typically manage client assets on a fully discretionary basis. Our service is driven solely by each family's unique needs, desires and priorities.

### **Description of Advisory Services Offered**

#### *Investment Management Services*

With respect to the management of private family wealth, Legacy Bridge Private Family Offices will develop an Investment Objective and an asset allocation plan. Both are designed to help generate long-term results, while minimizing investment volatility through efficient diversification.

Investment portfolios are generally managed to include multiple asset classes and investment strategies that do not correlate perfectly with one another, thereby increasing diversification attributes.

#### *Private Family Office Services*

Legacy Bridge Private Family Offices provides customized office services, so our clients have time to live life more fully. Our clients require a high level of administrative support. We expect our clients to lean on our team to handle their day to day needs and help manage resolution of family complexities.

- Consult with attorneys, CPAs and other professional advisers
- Streamline Financial Reporting
- Customized Reporting
- Strategic philanthropic planning
- Oversight of complex trusts, LLCs and partnerships
- Record keeping and organization, including wills, trusts, tax returns, legal business documents, real estate titles, and more.
- Consolidated performance reporting of non-managed assets

- Bill-pay services, which may include reconciling credit card receipts, communicating with accountants, charitable donation summaries, etc.
- Organizing and providing tax-related information to accountants, attending meetings with other professional advisors, preparing for family meetings and follow-up items, cash flow and expense reports, etc.
- Large purchase consultation
- Comprehensive plans for our family clients now, and into the future
- Coordinate family meetings
- Consulting Services – Legacy Bridge also provides client consulting on a limited basis or on an isolated area of concern

Some services may require a special written agreement between the client and Legacy Bridge Private Family Offices. The scope of our services and the fees associated with the engagement are disclosed in that agreement.

#### **Wrap-Fee Programs**

Legacy Bridge Private Family Offices does not participate in wrap-fee programs.

#### **Client Assets Under Management**

Legacy Bridge Private Family Offices' regulatory assets under management and assets under advisement as of December 31, 2023, are:

Discretionary Assets Under Management: \$286,508,635

Non-Discretionary Assets Under Management: \$0

#### **Item 5 – Fees and Compensation**

##### **Advisory Fees**

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services Legacy Bridge Private Family Offices provides and to generally discuss what the client desires from an advisory relationship.

Legacy Bridge Private Family Offices will then enter into an investment management agreement with a client, which will set forth the fee arrangement applicable to the client account(s). Either party may cancel the advisory agreement without penalty upon thirty days' written notice.

##### **Set-up Fees**

\$1,000 - \$1,500 per account, depending on the scope of services and complexity of the client's account(s). At its discretion, Legacy Bridge Private Family Offices may reduce or waive set-up fees for particular client accounts.

##### **Ongoing Fees**

Legacy Bridge Private Family Offices' compensation for its services shall be calculated and paid in accordance with the fee schedule agreed upon with the client, which may be amended from time to

time by mutual agreement between the client and Legacy Bridge Private Family Offices. The fee schedule will be documented in Exhibit A attached to the agreement. Legacy Bridge Private Family Offices' fee is calculated and paid monthly in advance based on the value of Client's Account, including cash and cash equivalent balances, calculated from the prior month end market value.

The market value of any security or other investment in the account is determined by the custodian. Any security or investment in the account that is not priced by the custodian or for which there is no readily available price quotation shall be valued in a manner determined in good faith by Legacy Bridge Private Family Offices to reflect fair market value. Any such valuations shall not be deemed a guarantee of any kind with respect to the value of those assets. The Advisor will debit its fee with respect to these relationships directly from an account designed by the Client held at the custodian.

If there are significant managed assets deposited or withdrawn from the account after the beginning of a billing period, the fee payable with respect to such assets may be adjusted in the next billing period to reflect the fee difference for those assets.

For investment management services, the fee is negotiated depending on the size and type of relationship, the complexity of investments, and the services provided. The fees generally do not exceed 75 basis points of the assets under management. We generally require that accounts pay a minimum fee of \$75,000 annually but will consider accounts that pay less in fees at our discretion.

Pursuant to the request of one family, a year end true up fee will be calculated based on the amount of work and complexity of the tasks completed throughout the year. The amount will be calculated and negotiated with the family. The amount will be deducted from the family accounts at the beginning of the next year.

#### **Payment of Advisory Fees**

Legacy Bridge Private Family Offices charges clients monthly in advance. Clients authorize us to deduct fees directly from the client's account as they become due. We have discretionary authority to sell (at the then-current price) a sufficient amount of account securities in order to pay these fees. Should the agreement be cancelled during the billing period, Legacy Bridge Private Family Offices will refund any unearned fees on a pro-rata basis. However, a termination fee may be charged depending on the complexity of closing the accounts.

#### **Other Fees and Expenses**

Clients will incur other fees and expenses, including, among others, brokerage and asset management costs, associated with their investment portfolios. Please see Item 12 for a discussion of our brokerage practices. These charges may be more fully discussed in the custodian or asset manager documents detailing the specific client account or investment.

In situations where Legacy bridge collects settlements for a client account for a class action lawsuit, our third party vendor will retain 20% of what is collected.

#### **Additional Compensation**

Neither Legacy Bridge Private Family Offices nor any of its supervised persons receives additional compensation for the sale of securities or other investment products.

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

Pursuant to the terms of an Investment Advisory Agreement requested by one family, Legacy Bridge Private Family Offices is compensated based on account performance of a portion of the one family's assets we advise. The terms of this performance-based fee are based on a negotiated arrangement with the family. The family also pays the advisory fee as described in Item 5 above.

Legacy Bridge Private Family Offices has structured the performance-based fee of the one family, subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3(d).

Performance based fee arrangements create conflicts of interest. These conflicts of interest include potential preferential treatment for the family paying the performance-based fee. Also, Legacy Bridge Private Family Offices could earn a higher fee by increasing the performance of the assets by recommending riskier investments to boost performance of the assets.

Legacy Bridge Private Family Offices does the following to manage the conflicts of interest posed by this performance-based fee arrangement: (1) The performance-based fee arrangement occurs only within one family and not across multiple clients; (2) the family determines and agrees with Legacy Bridge Private Family Offices, the methodology to calculate the annual performance fee. The details of the calculation of any performance-based fee are included in the family's written advisory agreement with Legacy Bridge Private Family Offices; and (3) Legacy Bridge Private Family Offices works with all clients equally and individually, regardless of performance-based fees, to meet their individual needs.

### **Item 7 – Types of Clients**

Legacy Bridge Private Family Offices is focused on building generational wealth. Although Legacy Bridge Private Family Offices' clients are predominantly high-net-worth individuals, their family members and family entities, we may also provide investment advisory services for trusts, estates, foundations and small corporate entities.

As previously noted, we generally require clients pay a minimum fee of \$75,000 annually but will consider clients that pay less in fees at our discretion.

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

#### **Method of Analysis, Sources of Information and Investment Strategies**

Legacy Bridge Private Family Offices endeavors to construct diversified investment portfolios through marketable securities over a wide range of asset classes and investment styles. Asset allocation management is customized to the client's specific objectives, risk tolerance and constraints.

Third-party investment managers in the form of mutual funds and ETFs may be used to complement our individual security process. These funds are selected to fulfill the asset allocation strategy. This selection is based on quantitative and qualitative judgments as they relate to the manager's organizational stability, quality of personnel, investment strategy, historical performance and other factors.



The investment strategies used to implement investment management for clients are dependent upon the specific client situation and may include all of the above.

### **Material Risks**

The investment decisions made by Legacy Bridge Private Family Offices are subject to certain risks and loss of principal can occur, which clients should be prepared to bear. There is no guarantee an investment's actual return will meet a target return or an investment objective. Risk includes the possibility of losing some or all of the original investment. You should be aware that your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk** – The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk** – Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk** – Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs 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 may also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- 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.

Although it is not a primary strategy of Legacy Bridge Private Family Offices to employ frequent trading, occasions may arise where it becomes necessary, in the discretion of Legacy Bridge Private Family Offices, to trade more frequently. More frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Legacy Bridge Private Family Offices believes diversification is instrumental in reducing risk. Legacy Bridge Private Family Offices will manage client assets in a prudent manner; however, Legacy Bridge Private Family Offices cannot guarantee any level of performance or that clients will not experience a loss of account value. Past performance is not indicative of future results.

### **Item 9 – Disciplinary Information**

Neither Legacy Bridge Private Family Offices nor any of its management personnel have any disciplinary or legal events to disclose.

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

Legacy Bridge Private Family Offices and its management have a financial industry affiliation with an LLC which serves as a distribution committee to certain trusts. In selecting custodians, broker-dealers, and mutual fund managers, we select unaffiliated firms and do not receive any compensation, directly or indirectly, from them.

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

#### **Code of Ethics**

Legacy Bridge Private Family Offices requires that all individuals involved in giving financial advice to clients do so in a manner consistent with the Firm's fiduciary status. Legacy Bridge Private Family Offices has adopted a Code of Ethics that establishes standards of business conduct for all of its employees. It is based on the principle that Legacy Bridge Private Family Offices and its employees have a fiduciary duty to place each client's interests above their own.

In general, the Code of Ethics requires all employees to:

- Always place the interests of clients ahead of their own personal interests
- Ensure that all personal securities transactions are conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility
- Not take inappropriate advantage of information obtained as a result of their positions
- Promptly report violations of the Code of Ethics to the Chief Compliance Officer; and
- Provide a written acknowledgment, at least annually, that he or she has (i) read the Code of Ethics; (ii) understands the firm's policies and procedures; and (iii) agrees to be bound by the Code's terms.

The Code of Ethics is available to clients and prospective clients by contacting the Chief Compliance Officer at (515)421-4870.

**Participation or Interest in Client Transactions and Personal Trading**

Legacy Bridge Private Family Offices does not recommend or invest our client assets in products or strategies in which we or related persons have a material financial interest. Legacy Bridge Private Family Offices does not engage in principal transactions with its clients.

Legacy Bridge Private Family Offices and its employees will not use information for personal gain. At times, Legacy Bridge Private Family Offices and its related persons, such as owners, officers and employees, may take positions in the same securities as clients. In those circumstances, Legacy Bridge Private Family Offices will strive to avoid apparent or actual conflicts of interest with clients. Legacy Bridge Private Family Offices and its employees will always comply with their fiduciary duty. Employees must disclose any personal securities account in which they have a beneficial ownership, and Legacy Bridge Private Family Offices monitors its employees' personal securities trading activity on an ongoing basis.

**Item 12 – Brokerage Practices**

**Brokerage Selection/Recommendations**

Legacy Bridge Private Family Offices requires that all advisory client assets remain in the physical possession of a registered broker-dealer, custodian bank, trust company, mutual fund or insurance company. Legacy Bridge Private Family Offices is not affiliated with any financial institutions.

We typically recommend Charles Schwab & Co., Inc. ("Schwab") as the custodian for client assets in which Legacy Bridge Private Family Offices will provide financial investment management services. Schwab provides the firm with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. In most cases, if an advisory client selects Schwab as its custodian, Legacy Bridge Private Family Offices will use Schwab as the broker-dealer to execute the client's securities transactions.

Legacy Bridge Private Family Offices effects trades on a best-execution basis. Legacy Bridge Private Family Offices considers the following factors in selecting executing broker-dealers: professionalism, best execution, block trading, quality of execution, reliability, information technology capabilities, integrity, reasonableness of commissions, and access to institutional trading.

While commissions are just one of several important factors to consider when choosing the appropriate broker-dealer, Legacy Bridge Private Family Offices seeks to obtain the most competitive commissions from brokers for clients' securities transactions. Generally, clients pay competitive commissions for similar products and services from similar brokers, as monitored by Legacy Bridge Private Family Offices.

**Research and Other Soft Dollar Arrangements**

Legacy Bridge Private Family Offices does not participate in soft dollar arrangements. We may receive some economic benefits from the recommended custodian. See Item 14, below.

### **Brokerage for Client Referrals**

Legacy Bridge Private Family Offices does not select or recommend broker-dealers based on whether we receive client referrals from them, whether directly from the broker-dealer or a third party.

### **Directed Brokerage**

Because Legacy Bridge Private Family Offices generally recommends Schwab as the custodian for client assets and executing broker-dealer for securities transactions, we are effectively directing your brokerage to Schwab, absent specific instructions from the client. Although commissions are an important factor in achieving best execution, it is not the only factor. As the firm is not selecting the executing broker-dealer on a trade-by-trade basis, we may not be able to achieve the lowest execution cost for clients on each trade, which may result in higher costs for the client. In addition, not all investment advisers recommend or require clients to use certain broker-dealers.

We may permit clients to direct us to use broker-dealers other than Schwab. In such situations, Legacy Bridge Private Family Offices may have a diminished ability to negotiate commissions or may not be able to achieve the most favorable execution of client transactions. For example, the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs.

### **Trading Away/Prime Brokerage**

When beneficial to the client, individual fixed income transactions may be executed through broker-dealers other than a custodian with custody of the account. The client may be required to execute an additional agreement with the custodian(s) authorizing us to trade away from and settle at that custodian. The client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate prime broker fee charged by the custodian with custody of the account.

### **Order Aggregation**

Legacy Bridge Private Family Offices may occasionally aggregate orders to reduce execution costs. We may not always aggregate orders when we have the opportunity to do so. This is due primarily to the fact that our focus is on individual management, rather than execution decisions across our client base. The decision not to aggregate orders for particular transactions may result in higher execution costs for those transactions. Block trading is also subject to the ability of the broker-dealer to accept block trades.

If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day within that block trade will be allocated in a manner that is consistent with the initial allocation or other written statement. This will be done in a way that does not consistently advantage or disadvantage any particular client.

No advisory account within the block trade will be favored over any other advisory account and, therefore, each account will participate in an aggregated order at the average share price and commissions will be applied on the same basis (or lower) as if the trade had been entered on an individual basis. The custodian will be notified of the amount of each trade for each account.

### **Item 13 – Review of Accounts**

Legacy Bridge Private Family Offices generally conducts reviews with clients on a regular basis to discuss the status of the client’s accounts. At a minimum, clients will receive quarterly account statements from their custodian. We will provide clients with performance reporting on both an aggregate basis, as well as on individual accounts. Generally, the reporting will break the portfolio down to the sub-asset class level and provide appropriate benchmarks at each reporting level, as well as at the total portfolio level. Clients may request reports on a more frequent basis.

The account reviews are currently performed by the Chief Investment Officer or Senior Investment Strategist. These reports are a supplement to, not a replacement for, the statements provided by the account custodian. We urge clients to carefully compare statements provided by Legacy Bridge Family Offices with those provided by the custodian, and to notify us promptly of any discrepancies.

Additional periodic reviews of client accounts will occur. A number of factors may trigger an account review, such as a change in the client’s circumstances or objectives, a need to rebalance the account to reflect asset allocation, or changes in the investment or tax environment that may impact the account’s performance.

In performing any of its services, Legacy Bridge Private Family Offices will not be required to verify any information received from the client or from the client’s other professionals, custodians or other third party reports. Clients are advised that it remains their responsibility to promptly notify Legacy Bridge Private Family Offices if there is ever any change in their personal or financial situation or investment objectives.

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

#### *Client Referrals*

It is Legacy Bridge Private Family Offices’ policy not to engage solicitors or to compensate related or non-related persons for referring potential clients to our firm. From time to time Legacy Bridge Private Family Offices may refer Clients to non-affiliated, non-advisory professionals such as attorneys, accountants and estate planners, to meet the goals of clients. We are not compensated for these referrals.

#### *Participation in Institutional Advisor Platform (Schwab)*

Legacy Bridge Private Family Offices has an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab. As a registered investment advisor participating on the Schwab Advisor Services platform, Legacy Bridge Private Family Offices receives access to software and related support without cost because we render investment advisory services to clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit us and many, but not all services provided by Schwab will directly benefit clients. In fulfilling its duties to its 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 from a custodian creates a conflict of interest since these benefits may influence our recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that may benefit the client include access to a broad range of investment products, execution of securities transactions, and custody of client’s funds and securities. Through Schwab, we may be able to access certain investments and asset classes that the client would not be able to

obtain directly or through other sources. Further, we may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the client were to directly access the investments.

Services that may indirectly benefit the client include; access to support products, technology, research, discounts, and other services. In addition, we receive duplicate statements for client accounts, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist us in effectively managing accounts for our clients but may not directly benefit all clients.

In addition, Schwab may offer us certain pricing and fee structures based on the amount of assets that will be custodied with Schwab. Schwab may also provide other services and financial support for which we would otherwise have to pay, including: Transition expenses, educational conferences and events, consulting services and discounts or reimbursements for various service providers. Access to these services creates a financial incentive for us to recommend Schwab, which results in a conflict of interest. However, Legacy Bridge Private Family Offices believes the selection of Schwab as Custodian is in the best interests of its clients. For more information about custodians and brokerage practices please see Item 12 – Brokerage Practices.

#### Business Entertainment

Our Supervised Persons may be occasionally provided with de minimis meals and entertainment from other financial service providers or third parties in the industry. This may present a conflict of interest in that we have an incentive to maintain a relationship with such providers or third parties. However, all such business entertainment will be conducted in strict accordance with our Code of Ethics and we will act in the best interests of our clients when engaging in any business with such providers or third parties.

#### **Item 15 – Custody**

Legacy Bridge Private Family Offices recommends to its advisory clients that they designate Schwab as the qualified custodian for their assets in which Legacy Bridge Private Family Offices will provide financial investment advisory services. Legacy Bridge Private Family Offices will not assume responsibility or liability for Schwab or any other custodians selected by the client.

Legacy Bridge Private Family Offices is deemed to have custody of client assets because it offers a bill-paying service to clients and also a distribution committee service. At a minimum, clients will receive quarterly account statements from their qualified custodian, and clients should carefully review those statements for any errors or discrepancies and also compare them against any account statements received from Legacy Bridge Private Family Offices. All errors or discrepancies should be promptly reported to Legacy Bridge Private Family Offices.

Legacy Bridge Private Family Offices is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

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

Our clients enter into a written investment management agreement that sets forth the scope of our discretionary authority. Unless otherwise directed by the client, we have full discretionary authority under a limited power of attorney to invest client assets in the account(s), including the investment and reinvestment of interest, dividends and capital gains. On occasion, the firm may make non-discretionary trades at a client's request.

Legacy Bridge Private Family Offices will also have the authority under this limited power of attorney to direct the transfer of funds for investment purposes or to the client personally and, in this regard, may send checks, wire funds, and otherwise transfer funds held in the client's accounts (1) to other accounts of identical registration, (2) to the client at his or her address of record, or (3) as otherwise directed by the client in writing.

If we manage a client's account on a non-discretionary basis, we will make investment recommendations based on client guidelines objectives and restrictions. We will obtain a client's approval before executing transactions in a non-discretionary account.

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

Legacy Bridge Private Family Offices has the authority to vote proxies, unless the client specifically directs otherwise. Our authority to vote proxies will be identified in the client's investment management agreement. We retain records of how we voted and why, and will provide information to clients who wish to know how we voted a particular proxy. A copy of our proxy voting policy is available by contacting Legacy Bridge Private Family Offices.

Legacy Bridge Private Family Offices has engaged Egan-Jones Proxy Services and Broadridge Investors Communication Solutions, Inc. to assist in proxy voting. Egan-Jones is a proxy advisory firm that votes the proxies for Legacy Bridge Private Family Offices. Broadridge Investors Communication Solutions, Inc. maintains the necessary records and provides reporting for proxy voting. Legacy Bridge Private Family Offices generally expects to vote according to Egan-Jones's recommendations; however, certain circumstances may generate a need to not vote with the recommendation.

If there may be a conflict of interest in voting proxies due to a business or personal relationship that Legacy Bridge Private Family Offices has with persons having an interest in the outcome of certain votes, we will take steps to either follow the Egan-Jones recommendation or ensure that the proxy voting decisions are made in the best interest of our client.

If authority has been given to Legacy Bridge Private Family Offices to vote proxies, the client cannot direct the vote on any particular solicitation.

If the client chooses to vote proxies, they will generally receive proxy information through the account custodian. We will consult with clients who wish to discuss particular solicitations; clients may call their account manager to seek additional information.

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

An investment adviser must provide certain financial information if it solicits or requires certain prepayment of fees, there is a financial condition likely to impair the adviser's ability to meet contractual commitments, or a bankruptcy within the past ten years. Legacy Bridge Private Family Offices does not have any disclosures under this item.

**LEGACY BRIDGE**  
PRIVATE FAMILY OFFICES

TIM KADLEC (CRD# 4814854)

5810 Grand Ave.  
West Des Moines, IA 50266

Telephone: (515)421-4871

E-Mail: tim.kadlec@legacybridgepfo.com

**DISCLOSURE BROCHURE**  
**FORM ADV, PART 2B**

**September 25, 2024**

**This brochure supplement provides information about Tim Kadlec that supplements the Legacy Bridge, LLC brochure. You should have received a copy of that brochure. Please contact Suzanne Hamer, Chief Compliance Officer, if you did not receive Legacy Bridge's brochure or if you have any questions about the contents of this supplement.**

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

Legacy Bridge is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.



## Form ADV Brochure Supplement

---

### **Item 2 – Educational Background and Business Experience**

Tim Kadlec, born in 1961, is the Chief Investment Officer of Legacy Bridge Private Family Offices. Tim graduated from Coe College in 1984 with a Bachelor of Arts in Business Administration with an emphasis in Economics. Prior to helping found Legacy Bridge Private Family Offices, Tim was an Investment Strategist and Regional Investment Manager at Wells Fargo, Private Bank from 1996 to 2015. As an Investment Strategist, Tim worked with high net worth clients and family offices in the Private Bank. He was responsible for over \$700 million in client assets representing over 100 relationships. As the Regional Investment Manager, Tim led a team of 8 – 12 Strategists throughout the Iowa and Minnesota markets and oversaw the investment of \$4 billion in client assets.

### **Item 3 – Disciplinary Information**

There are no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Tim Kadlec is a 33% owner of GLK Turf Solutions, a partnership. Tim does not receive compensation as a partner.

### **Item 5 – Additional Compensation**

As a founding member of Legacy Bridge Private Family Offices, Tim Kadlec participates in a profits interest agreement.

### **Item 6 – Supervision**

As the CIO of the firm, Tim Kadlec reports to Mike Zuendel, founder and CEO of Legacy Bridge Private Family Offices. As a supervised person, Mr. Kadlec is also subject to the firm's Code of Conduct and his compliance activities are overseen by the firm's Chief Compliance Officer, Suzanne Hammer. Mr. Zuendel can be reached at (515)421-4870 or Suzanne Hammer at [Suzanne.hammer@legacybridgepfo.com](mailto:Suzanne.hammer@legacybridgepfo.com).

**LEGACY BRIDGE**  
PRIVATE FAMILY OFFICES

**STEPHEN MUSSER (CRD# 24119967)**

5810 Grand Ave.  
West Des Moines, IA 50266

Telephone: (515)421-4871

E-Mail: Stephen.Musser@legacybridgepfo.com

**DISCLOSURE BROCHURE**  
**FORM ADV, PART 2B**

**September 25, 2024**

**This brochure supplement provides information about Stephen Musser that supplements the Legacy Bridge, LLC brochure. You should have received a copy of that brochure. Please contact Suzanne Hammer, Chief Compliance Officer, if you did not receive Legacy Bridge's brochure or if you have any questions about the contents of this supplement.**

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

Legacy Bridge is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

## **Form ADV Brochure Supplement**

---

### **Item 2 – Educational Background and Business Experience**

Steve Musser, born in 1963, is the Senior Investment Strategist of Legacy Bridge Private Family Offices. Steve has over 30 years experience in the financial services industry, including roles in equity research and portfolio management. Steve graduated from the University of Missouri - Columbia in 1986 with a Bachelor of Arts in Economics. He then went on to earn his MBA with an emphasis in Finance from the University of Missouri - Columbia in 1988. Prior to joining Legacy Bridge Private Family Offices, Steve was a Portfolio Manager at Benson Wealth Management. As a Portfolio Manager, Steve worked with retail clients in constructing and servicing investment portfolios. He was responsible for over \$200 million in client assets representing over 200 relationships. Before joining Benson Wealth Management, Steve worked as a Client Portfolio Manager with a \$2.5 billion emerging markets equity boutique where he served primarily as the marketing liaison between the investment team and distribution teams across the firm.

Steve has earned the right to use the Chartered Financial Analyst® or CFA® designation from the CFA Institute, a global not-for-profit organization of investment professionals. Candidates must have in-depth knowledge of securities types and investment vehicles, and have earned at least a bachelor's degree from an accredited school. To earn the CFA® designation, Steve successfully passed all three exam levels (six hours each, covering ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management), completed at least four years of qualifying work experience, and became a member of the CFA Institute. Members must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA Institute.

### **Item 3 – Disciplinary Information**

There are no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

Additional compensation may be paid based on the revenue generated by Mr. Musser.

### **Item 6 – Supervision**

As the Senior Investment Strategist of the firm, Stephen Musser reports to Tim Kadlec, Chief Investment Officer of Legacy Bridge Private Family Offices. As a supervised person, Mr. Musser is also subject to the firm's Code of Conduct and his compliance activities are overseen by the firm's Chief Compliance Officer, Suzanne Hammer. Mr. Kadlec and Ms. Hammer can be reached at (515)421-4870 or Suzanne.hammer@legacybridgepfo.com.