

## **Firm Brochure**

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of our company. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 909-948-0700 or by email at [Mark@4LegacyInvestments.com](mailto:Mark@4LegacyInvestments.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Firm CRD: #144127

July 18, 2023

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on February 21, 2023, the following has been updated:

- Item 4: Firm Description and Types of Advisory Services have been updated.
  - Item 10: Material Relationships has been updated.
  - Item 19: Item 19: Requirements for State Registered Advisors has been updated.
  - Financial Planning language was updated throughout.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## Item 4: Advisory Business

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### Firm Description

Legacy Investment Services, LLC, (“LIS”) was founded in 2007. Mark B. Sharifi and Rahmatullah “Rami” Tameez are both 50% owners. Under CCR Section 260.238(k), LIS its representatives or any of its employees will disclose to the clients all material conflicts of interest.

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### Types of Advisory Services

#### VARIABLE ANNUITY AND LIFE MANAGEMENT

LIS offers non-discretionary direct asset management services to advisory Clients on their variable annuities and variable life products. LIS will work with individuals to assemble an appropriate portfolio of investment options as provided through the insurance company that services variable annuity investment. The accounts will be monitored on an annual basis.

#### ERISA PLAN SERVICES

LIS provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. LIS will act as a 3(21) advisor:

***Limited Scope ERISA 3(21) Fiduciary.*** LIS may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor LIS has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using LIS can help the plan sponsor delegate liability by following a diligent process.

#### 1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. LIS acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands LIS's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, LIS is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

LIS may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. LIS has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to LIS on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

#### SOLICITOR ARRANGEMENT

LIS solicits the services of third-party money managers to manage client accounts. In such circumstances, LIS receives solicitor fees from the third-party money manager. LIS acts as the liaison between the client and the third-party money manager in return for an ongoing portion of the advisory fees charged by the third-party money manager. LIS helps the client complete the necessary paperwork of the third-party money manager, assist each client in completing a questionnaire and other applicable account opening forms, determining suitability, meeting with the client at least annually to obtain any changes in their financial situation and provide ongoing services to the client, and provide the third-party money manager with any changes in client status as provided to LIS. LIS will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third-party money manager. Clients placed with third-party money managers will be billed in accordance with the third-party money manager's fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

As part of the recommendations provided, the Client may have a financial plan completed. This may include but is not limited to a thorough review of all applicable topics such as Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning. If a conflict of interest exists between the interests of LIS and the interests of the Client, the Client is under no obligation to act upon LIS's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through LIS. This service will be provided at no additional cost to the Client.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **Wrap Fee Programs**

LIS does not sponsor any wrap fee programs.

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### **Client Assets under Management**

LIS places all client assets with third-party money managers.

## **Item 5: Fees and Compensation**

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### **Method of Compensation and Fee Schedule**

#### VARIABLE ANNUITY AND LIFE MANAGEMENT

The fees for these services will be based on a percentage of Assets Under Management and will not exceed an annual fee of 1.5% of the assets managed. Fees will be disclosed prior to Client signing the Investment Advisory Agreement.

LIS's fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Quarterly advisory fees will be paid in the following ways:

- Deduct from another non-qualified Client's account held with LIS
- Deduct from another qualified account if eligible, i.e. over 59 ½
- Direct billing to the Client payable within 10 days of invoice presentation
- Deduct from Client's annuity account

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. Client will be entitled to a pro rata refund for the days service was not provided in the final billing period. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and is charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, LIS shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of LIS for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. LIS does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, LIS will disclose this compensation, the services rendered, and the payer of compensation. LIS will offset the compensation against the fees agreed upon under the Agreement.

### SOLICITOR FEES

LIS at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. LIS will be paid a portion of the advisory fee paid to the third-party money manager. The client will not pay additional advisory fees to the third-party money manager for these services. This is detailed in Item 10 of this brochure.

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### **Client Payment of Fees**

Fees for variable annuities are billed quarterly in arrears.

Fees charged by third-party money managers will be billed according to their Form ADV Part 2A.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

LIS, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Fees for ERISA 3(21) services may be billed in advance.

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**External Compensation for the Sale of Securities to Clients**

Neither the firm nor any affiliated persons receive any external compensation for the sale of securities to clients.

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**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

LIS does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

LIS generally provides investment advice to individuals and high net worth clients.

Client relationships vary in scope and length of service.

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**Account Minimums**

LIS does not require a minimum to open an account, but does have a household minimum of \$250,000.

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

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**Methods of Analysis and Investment Strategies**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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**Investment Strategy and Method of Analysis Material Risks**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

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**Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with LIS:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Variable Annuity Risk:* A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and

expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

The risks associated with utilizing TPMs ("TPM") include:

- Manager Risk
  - the TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Broker-Dealer or Representative Registration**

LIS is not registered as a broker dealer and no affiliated persons are registered representatives of a broker dealer.

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### **Futures or Commodity Registration**

LIS nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Member Mark Sharifi has a financial industry affiliated business as an insurance agent. Approximately 10% of Mr. Sharifi's time is spent in this practice. From time to time, he will offer clients advice or products from those activities.

Member Rami Tameez has a financial industry affiliated business as an insurance agent. Approximately 25% of Mr. Tameez's time is spent in this practice. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Additionally, Rami Tameez is a professor at Fullerton College and California State University San Bernardino. These activities are not a conflict of interest as there are no crossover clients.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

LIS has entered into a Solicitor Agreement with Gradient Investments, LLC ("GI") and Morningstar Investment Services, Inc.

**Gradient Investments, LLC**

GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Clients fee for these services will be based on a percentage of assets under management as follows:

<b>STRATEGIC PORTFOLIOS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	2.00%	.50%	1.50%

<b>TACTICAL PORTFOLIOS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	1.80%	0.40%	1.40%

Traditionally, GI's Tactical Portfolio was billed with a max annual fee of 2.00%. Since GI is the sub-advisor to the Tactical Portfolio and will receive an annual fee of 0.20% from the ETF, GI has reduced its annual fee of the Tactical Portfolio so as not to double dip.

For example, a Client investing \$100,000 in the GI Tactical portfolio prior to November 2022 would pay an annual fee to GI of \$2,000 or  $\$100,000 \times 2.00\% = \$2,000$ . After November 2022 the same client would pay GI an annual fee of \$1,800 or  $\$100,000 \times 1.80\% = \$1,800$  and pay the internal fees of \$200 or  $\$100,000 \times 0.20\% = \$200$ . For a total of  $\$1,800 + \$200 = \$2,000$ .

<b>ALLOCATION &amp; DEFINED OUTCOME PORTFOLIOS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	1.70%	0.40%	1.30%

<b>G1 &amp; G2 PORTFOLIOS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	1.75%	0.25%	1.50%

<b>PRESERVATION PORTFOLIOS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	1.00%	0.40%	0.60%

<b>CLIENT DIRECTED ACCOUNTS</b>			
	<b>Annual Fee</b>	<b>GI</b>	<b>LIS</b>
All Assets	\$300	\$300	\$0

For Client Directed Accounts (CDA), GI will assist in the opening, closing and transferring of accounts. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will not execute trades in CDA accounts. GI exceptions will be made for withdrawals to client or assets transferred into a GI managed portfolio. GI will also provide performance reporting on these accounts and can furnish 3<sup>rd</sup> party analysis reports per the client's request. Similar services may be available through other sources for a lower fee.

These are flat fee schedules, the entire portfolio is charged the same asset management fee.

Example:

<b>Portfolio</b>	<b>Calculation</b>	<b>Quarterly Fee</b>
Strategic Portfolio:	$(\$750,000 * 2\%) * (91/365)$	\$3,739.73
Tactical Portfolio:	$(\$750,000 * 1.80\%) * (91/365)$	\$3,365.75
Allocation & Defined Outcome Portfolio:	$(\$750,000 * 1.70\%) * (91/365)$	\$3,178.77
Preservation Portfolio:	$(\$750,000 * 1.0\%) * (91/365)$	\$1,869.86

Fee Calculation: (Quarter End Value x Annual Fee %) x (Days in Quarter/Days in Year) + **\$15 Quarterly Service Fee\***

\* The \$15 Quarterly Service Fee is the technology fee charged per account or investment strategy for performance and other reporting. This fee is disclosed in our ADV Part 2A (Item 5: Fees and Compensation) and in our Investment Proposal and Contract (Schedule D: Schedule of Fees).

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay LIS their share of the fees. LIS does not have access to deduct Client fees. Clients may terminate their account within five (5) business days of signing the

investment advisory agreement without penalty or obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay LIS their portion of the final fee.

**Morningstar Investment Services, Inc.**

LIS may offer clients the Morningstar Managed Portfolios (MIS) program (“Program”). This Program is a discretionary investment advisory program offered by Morningstar Investment Services, Inc. (“MIS”), a federally registered investment advisor. The Program is available to clients through an arrangement MIS has with LIS. MIS will receive compensation for their investment advisory services provided under the Program as a percentage of assets. In addition, MIS will delegate certain services to LIS such as assisting each client in completing a questionnaire and other applicable account opening forms, determining suitability, meeting with the client at least annually to obtain any changes in their financial situation and acting as liaison between MIS and the LIS client. For these services, the LIS will receive a portion of the fee paid by each client participating in this Program. Program fee is charged quarterly in advance based on the prior period’s ending balance. The fee will be disclosed to the client in the Investment Advisory Agreement.

<b>Mutual Fund Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.50%	1.40%	1.30%	1.10%
Morningstar Program Fee*	0.40%	0.35%	0.30%	0.20%
Maximum LIS Fee	1.10%	1.05%	1.00%	0.90%

<b>Morningstar Trust Mutual Fund Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.30%	1.20%	1.10%	0.95%
Morningstar Program Fee*	0.20%	0.15%	0.10%	0.05%
Maximum LIS Fee	1.10%	1.05%	1.00%	0.90%

<b>Active/Passive Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.50%	1.40%	1.30%	1.10%
Morningstar Program Fee*	0.40%	0.35%	0.30%	0.20%
Maximum LIS Fee	1.10%	1.05%	1.00%	0.90%

<b>Morningstar Trust Active/Passive Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.40%	1.30%	1.20%	1.05%
Morningstar Program Fee*	0.30%	0.25%	0.20%	0.15%
Maximum LIS Fee	1.10%	1.05%	1.00%	0.90%

<b>ETF Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.40%	1.35%	1.30%	1.25%
Morningstar Program Fee*	0.30%	0.25%	0.20%	0.15%
Maximum LIS Fee	1.10%	1.10%	1.10%	1.10%

<b>Select Equity Portfolios</b>	First \$500K	Next \$500K	Next \$1MM	Over \$2MM
Total Fee	1.65%	1.60%	1.55%	1.50%
Morningstar Program Fee*	0.55%	0.50%	0.45%	0.40%
Maximum LIS Fee	1.10%	1.10%	1.10%	1.10%

\*The portfolios' underlying mutual funds incur their own internal expenses such as management, transfer agent, shareholding servicing, and 12b-1 fees. In certain situations, we receive an indirect benefit from those mutual funds that pay the custodian shareholding servicing fees directly. The custodian, in turn, reduces the monthly fee payable by Morningstar Investment Services to it by the amount of shareholding servicing fees it receives relating to the clients' assets in our Program. To mitigate the conflict of interest this presents (e.g., incentive to select mutual funds with shareholder servicing fees), we deduct from our gross advisory fee at each tier a flat credit amount that is an amount equal to the greater of 25 basis points (i.e., 0.25%) or the aggregate fees received by the custodian from the mutual funds. The result—gross advisory fee minus the credit amount—is the Morningstar Program Fee.

Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the client's account unless otherwise noted. MIS will receive written authorization from the client to deduct advisory fees from their account held by a qualified custodian. MIS will pay LIS their share of the fees. LIS does not have access to deduct client fees.

This relationship will be disclosed to the client in each contract between Advisor and Third-party Money Manager. Advisor does not charge additional management fees for Third-party managed account services. Client's signature is required to confirm consent for services within Third-party Investment Agreement. Client will initial Advisor Investment Advisory Agreement to acknowledge receipt of Third-party fee Schedule and required documents including Form ADV Part 2 disclosures.

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

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### **Code of Ethics Description**

The employees of LIS have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of LIS employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of LIS. The Code reflects LIS and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

LIS's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of LIS may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

LIS's Code is based on the guiding principle that the interests of the client are our top priority. LIS's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

LIS and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

LIS and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide LIS with copies of their brokerage statements.

The Chief Compliance Officer of LIS is Mark Sharifi. He reviews all employee trades each monthly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

LIS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide LIS with copies of their brokerage statements.

The Chief Compliance Officer of LIS is Mark Sharifi. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

LIS does not have any affiliation with product sales firms and does not recommend brokers. The broker-dealers to be utilized will be recommended by the TPM being used or the variable annuity product company.

- *Directed Brokerage*  
LIS utilizes third-party money managers and therefore does not take direction from clients as to what broker-dealer to use.
- *Best Execution*

Investment advisors who manage or supervise client portfolios on a have a fiduciary obligation of best execution. LIS does not manage client portfolios, therefore, this is not applicable.

- *Soft Dollar Arrangements*  
LIS does not have any soft dollar arrangements.

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### **Aggregating Securities Transactions for Client Accounts**

LIS does not trade for client's accounts and therefore aggregation of securities transactions is not applicable.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Reviews of accounts managed by TPMs are performed quarterly by advisor Mark Sharifi, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for accounts managed by TPMs. Account statements are issued by TPMs custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

LIS receives a portion of the annual management fees collected by the Third-party Money Managers to whom LIS refers clients. In addition, financial consultants may be eligible for cash and non-cash compensation including bonuses, recognition trips and other benefits. Some of these programs may be financed in whole or in part by unaffiliated third parties, including third-party money managers, which may influence some representatives to favor those managers. See the prior sections entitled "Fees and Compensation" and "Other Financial Industry Activities and Affiliations" for more details regarding compensation and conflicts of interests.

This situation creates a conflict of interest because LIS and/or its Investment Advisor Representative have an incentive to decide what Third-party Money Managers to use because of the higher solicitor fees to be received by LIS. However, when referring clients to a third-party money manager, the client's best interest will be the main determining factor of LIS.

LIS's investment advisor representatives may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as

technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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#### **Advisory Firm Payments for Client Referrals**

LIS does not compensate for client referrals.

### **Item 15: Custody**

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#### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by the Third-party Money Managers.

### **Item 16: Investment Discretion**

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#### **Discretionary Authority for Trading**

LIS does not have discretionary authority to manage accounts on behalf of clients. LIS will obtain prior Client approval before executing each transaction.

### **Item 17: Voting Client Securities**

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#### **Proxy Votes**

LIS does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, LIS will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

### **Item 18: Financial Information**

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#### **Balance Sheet**

A balance sheet is not required to be provided because LIS does not serve as a custodian for client funds or securities and LIS does not require prepayment of fees of more than \$500 per client and six months or more in advance.

#### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

LIS has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

#### **Bankruptcy Petitions during the Past Ten Years**

Neither LIS nor its management has had any bankruptcy petitions in the last ten years.

### **Item 19: Requirements for State Registered Advisors**

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#### **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Performance Based Fee Description**

Neither LIS nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

Neither LIS nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s) or omissions;
  - c. Theft, embezzlement or other wrongful taking of property;
  - d. Bribery, forgery, counterfeiting, or extortion;
  - e. Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s) or omissions;
  - c. Theft, embezzlement or other wrongful taking of property;
  - d. Bribery, forgery, counterfeiting, or extortion;
  - e. Dishonest, unfair or unethical practices.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

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**Material Conflicts of Interest Assurance**

All material conflicts of interest regarding LIS, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).

**Mark Sharifi**



**10832 Laurel Street, Suite 203**

**Rancho Cucamonga, CA 91730**

**PHONE: 909-948-0700**

**FAX: 909-948-0788**

**WEBSITE: [www.4mylegacy.com](http://www.4mylegacy.com)**

**EMAIL: [Mark@4myLegacy.com](mailto:Mark@4myLegacy.com)**

This brochure supplement provides information about Mark Sharifi and supplements the Legacy Investment Services, LLC's brochure. You should have received a copy of that brochure. Please contact Mark Sharifi if you did not receive Legacy Investment Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Sharifi (CRD#4865040) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

July 18, 2023

## **Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure**

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### **Principal Executive Officers and Management Persons**

#### **Educational Background and Business Experience**

##### **Mark B. Sharifi**

- Year of birth: 1975
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#### **Educational Background and Business Experience**

##### **Educational Background:**

- Dickinson College; BA Philosophy/Political Science; 1994 - 1998
- National University; Master's Degree Management; 2006 - 2007

##### **Business Experience:**

- Legacy Investment Services, LLC; Managing Member/Investment Advisor Representative; 08/2007 - Present
  - Legacy Financial and Insurance Services; CEO/Insurance Agent; 08/2003 – Present
  - Legacy Business & Tax Services, LLC; Member 10/2020 – 10/2022
  - 4JJ Rentals LLC; Owner; 01/2020 - Present
  - Gradient Securities, LLC; Registered Representative; 03/2016 – 02/2017
  - Gradient Wealth Management; Investment Advisor Representative; 03/2016 – 07/2016
  - Legacy Real Estate Financial Inc.; President/Agent; 10/2006 – 03/2010
  - Gradient Securities, LLC/Registered Representative; 10/2009 - 12/2009
  - Bankers Life; Unit Sales Manager/Branch Manager; 09/2007 - 01/2009
  - JJ Non-Profit; President; 03/2004 - Present
  - Bankers Life; Unit Sales Manager; 06/1998 - 08/2003
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#### **Disciplinary Information**

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### **Other Business Activities Engaged In**

Mark Sharifi has a financial industry affiliated business as an insurance agent. Approximately 10% of Mr. Sharifi's time is spent in this practice. From time to time, he will offer clients advice or products from these activities.

This practice represent a conflict of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products or services.

Clients have the option to purchase these products and services through another insurance agent of their choosing.

Additionally, Mark Sharifi has the following outside business activities: he is an owner of rental properties through 4JJ Rentals LLC and the President of JJ Non-Profit a company that provides toys for terminally ill children. These activities are not a conflict of interest as there are no crossover clients.

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### **Additional Compensation**

Mr. Sharifi receives additional compensation in his capacity as an insurance agent, but he does not receive any performance-based fees.

Mark Sharifi may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products and Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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### **Supervision**

Since Mr. Sharifi is the Chief Compliance Officer of Legacy Investment Services, LLC, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. To reach Mr. Sharifi you may contact him at 909-948-0700 or by email at mark@4legacyinvestments.com.

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### **Requirements for State-Registered Advisors**

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.

## Supervised Person Brochure

Part 2B of Form ADV

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Rahmatullah (“Rami”) Tameez DBA, AAMS®, AWMA



**10832 Laurel Street, Suite 203**

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**EMAIL: [rami@4mylegacy.com](mailto:rami@4mylegacy.com)**

This brochure supplement provides information about Rami Tameez and supplements the Legacy Investment Services, LLC’s brochure. You should have received a copy of that brochure. Please contact Rami Tameez if you did not receive Legacy Investment Services, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Rami Tameez (CRD#4855903) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

July 18, 2023

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Rahmatullah "Rami" Tameez, DBA, AAMS®, AMWA

- Year of birth: 1982

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### Educational Background and Business Experience

Educational Background:

- Columbia Southern University; Doctor of Business Administration (DBA); 2016
- National University; Masters of Arts – Management; 2007
- Cal State San Bernardino, CA University; Bachelor of Arts Degree - Management; 2004

### Professional Certifications

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Employees have earned certifications and credentials that are required to be explained in further detail.

Accredited Asset Management Specialist<sup>SM</sup> (AAMS®) Accredited Asset Management Specialist is a designation granted by the College of Financial Planning. AAMS® requirements:

- Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.
- All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.
- Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Accredited Wealth Management Advisor<sup>SM</sup> (AWMA®) Accredited Wealth Management Advisor is a designation granted by the College of Financial Planning. AWMA® requirements:

- Individuals who hold the AWMA® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues for high net worth clients.
- All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.
- Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Business Experience:

- Fullerton College; Professor; 01/2022 - Present
- Legacy Investment Services, LLC; Member; 01/2021 Present
- California State University San Bernardino; Professor; 01/2017 - Present
- Legacy Investment Services, LLC; Investment Advisor Representative; 07/2014 - Present
- Legacy Financial & Insurance Services, LLC; Insurance Agent; 03/2005 – Present
- Legacy Business & Tax Services, LLC; Member 10/2020 – 10/2022
- Ashland Investment Advisers; Investment Adviser Representative; 08/2020 – 12/2020

- Gradient Securities, LLC; 07/2011 – 08/2012
- McSpi; Training Consultant; 09/2006 – 03/2011
- NYLife Securities; Agent; 01/2005 – 03/2005
- New York Life Insurance; Agent; 09/2004 – 03/2005
- M & D Financial; Marketing Director; 08/2003 – 09/2004

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### **Disciplinary Information**

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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### **Other Business Activities**

Rami Tameez has a financial industry affiliated business as an insurance agent. Approximately 25% of his time is spent in this business. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

This practice represents a conflict of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent of their choosing.

Additionally, Rami Tameez is a professor at Fullerton College and California State University San Bernardino. These activities are not a conflict of interest as there are no crossover clients.

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### **Additional Compensation**

Mr. Tameez receives commissions for the insurance products he sells, but does not receive any performance based fees.

Mr. Tameez may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products and Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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### **Supervision**

Rami Tameez is supervised by Mark Sharifi, Chief Compliance Officer. He reviews Rami's work through frequent office interactions, as well as remote interactions.

Mark Sharifi's contact information:

Phone: 909-948-0700, or by email at: [mark@4legacyinvestments.com](mailto:mark@4legacyinvestments.com)

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### **Requirements for State-Registered Advisors**

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.