

# DISCLOSURE BROCHURE

ITEM 1. COVER PAGE



# FRANKLIN LEGACY FINANCIAL, LLC.

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This brochure provides information about the qualifications and business practices of Franklin Legacy Financial, LLC (“FLF” or “Firm”). If you have any questions about the contents of this brochure, please contact us at 407-971-2002, by email at [michael@franklinlegacyfinancial.com](mailto:michael@franklinlegacyfinancial.com), or at our website at [www.franklinlegacyfinancial.com](http://www.franklinlegacyfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), the Florida Office of Financial Regulation or by any other state securities authority.

FLF is a Registered Investment Adviser (“Adviser”) with the state of Florida. Registration of an Adviser with the SEC or any state securities authority does not imply any level of skill or training. The oral and written communications of an Adviser provide you with

**March 16, 2018**

information about which you determine to hire or retain an Adviser.

Additional information about FLF is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for FLF is 170941. The SEC's website also provides information about any persons affiliated with Empirical who are registered, or are required to be registered, as investment adviser representatives of the firm.

## Item 2: Material Changes

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We update this document annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made since the document was previously updated.

Since our last annual update dated March 20, 2017 no material changes were made to FLF's Firm Brochure. Other amendments may have been made to this Brochure, which may not have been discussed in our summary, and consequently, we encourage you to read this brochure in its entirety. We will provide you with our current Brochure at any time without charge by emailing us at [michael@frankinlegacyfinancial.com](mailto:michael@frankinlegacyfinancial.com) or by phone at 407-971-2002.

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## **Item 4: Advisory Business**

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### **Firm Description**

Franklin Legacy Financial, LLC (“FLF”) was founded in 2014. Michael Franklin is the 100% owner.

FLF provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning and trusts.

FLF is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Managing Member of FLF is an insurance agent as a sole proprietor and does sell insurance products for a commission.

Investment advice is provided, with the client making the final decision on investment selection. FLF does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur.

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### **Types of Advisory Services**

FLF provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

#### **ASSET MANAGEMENT**

FLF offers non-discretionary direct asset management services to advisory clients. FLF will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, FLF will obtain prior client approval before executing any transactions. FLF will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

#### **FINANCIAL PLANNING AND CONSULTING**

FLF offers financial planning and consulting services to all clients for a negotiable fixed fee. If financial planning services are applicable, the client will compensate FLF as described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists

between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through FLF.

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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 objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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**Wrap Fee Programs**

FLF does not sponsor any wrap fee programs.

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**Client Assets under Management**

As of December 31, 2017, FLF was managing approximately \$806,000 of clients' assets, all of which are managed on a nondiscretionary basis.

## Item 5: Fees and Compensation

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**Method of Compensation and Fee Schedule****ASSET MANAGEMENT**

FLF offers non-discretionary direct asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
Up to \$100,000	1.50%	.375%
\$100,001 - \$250,000	1.25%	.313%
\$250,001 - \$500,000	1.00%	.250%
Over \$500,000	.75%	.188%

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed Quarterly in arrears based on the amount of assets managed as of the last business day of the previous quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. 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 for a full refund. Clients may terminate advisory services with thirty (30) days written notice. The client will be entitled to a pro rata fee for the days service was provided in the final Quarterly. 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.

**FINANCIAL PLANNING and CONSULTING**

FLF charges a negotiable fixed fee between \$500 and \$3,000 for financial planning and consulting. Fees are based on the complexity and unique needs of each client. The



services include but are not limited to a thorough review of all applicable topics

including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Prior to the planning process the client will be provided an estimated plan fee. The payments are received in two installments; 50% at the commencement of the plan, with the balance due upon completion. Services are completed and delivered inside of ninety (90) days. Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to FLF.

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### **Client Payment of Fees**

Investment management fees are billed Quarterly in arrears. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans and consulting are billed 50% upon signing the agreement with the balance due upon delivery.

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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 these security.

FLF, in its sole discretion, may waive its minimum fee and/or 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 financial plans are billed 50% in advance with the balance due upon plan delivery.

If the client cancels after five (5) days, any unearned fees will be refunded to the client, any unpaid, earned fees will be due FLF.

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

FLF does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of FLF.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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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.

FLF 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.

## **Item 7: Types of Clients**

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### **Description**

FLF generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### **Account Minimums**

FLF does not require a minimum to open an account.

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

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### **Methods of Analysis**

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.

When creating a financial plan, FLF utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, FLF's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **Investment Strategy**

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.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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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 FLF:

- *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.

## **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**

Neither FLF nor any of its employees are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither FLF 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**

Managing Member Michael Franklin is also a licensed insurance agent. Approximately 50% of his time is spent in this practice. From time to time, he will offer clients services from those activities.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that Mr. Franklin has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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

FLF does not select or recommend other investment advisors.

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

One area 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.

FLF'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 FLF 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.

FLF's Code is based on the guiding principle that the interests of the client are our top priority. FLF'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**

FLF 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**

FLF 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 FLF with copies of their brokerage statements.

The Chief Compliance Officer and sole investment adviser of FLF is Michael Franklin. 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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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

FLF 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 FLF with copies of their brokerage statements.

## **Item 12: Brokerage Practices**

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

Except to the extent you direct otherwise, we will use our discretion in recommending the broker-dealer and therefore the commission charged. We will select appropriate brokers based on a number of factors including but not limited to:

- Their relatively low transaction fees and reporting ability;
- Price;
- The broker-dealers facilities, reliability, and financial responsibility;
- The ability of the broker-dealer to effect transactions;
- The research and related brokerage services provided by such broker-dealer to us, notwithstanding that the account may not be direct or exclusive beneficiary of such services
- Any other factors we consider to be relevant

FLF relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by FLF. We do not maintain custody of your assets that we manage, although we are deemed to have custody of your assets due to our ability to directly debit your advisory fees. (Please see Item 15 – Custody) Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank.

- *Directed Brokerage*  
In circumstances where a client directs us to use a certain broker-dealer, we still have a fiduciary duty to our clients. By directing brokerage services, we may be unable to achieve most favorable execution of your transactions, and this practice may cost you more money. In the event you direct us to use a particular broker-dealer, we may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commission charged to clients who direct us to use a particular broker-dealer and the other clients who do not direct us to use a particular broker-dealer.
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. We do not exercise discretion.
- *Soft Dollar Arrangements*  
The SEC defines soft dollar practices as arrangement under which products or services other than execution services are obtained by an Adviser from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934.

We do not engage in soft dollar relationships nor receive economic benefits as a result of commissions generated from securities transactions by us to certain broker-dealers.

**Aggregating Securities Transactions for Client Accounts**

FLF does not aggregate orders.

**Item 13: Review of Accounts**

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

Account reviews are performed Quarterly by Michael Franklin, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.



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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 managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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**As disclosed above, we receive soft dollar products and services that are derived from our provision of investment advice to clients. Please see Item 12 above for a discussion of FLF's soft dollar arrangements and the conflicts of interest associated with such arrangements.**

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**Advisory Firm Payments for Client Referrals**

FLF does not compensate for client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which mean 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 reports prepared by FLF.

FLF is deemed to have constructive custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of FLF.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

FLF accepts non-discretionary authority to manage securities accounts on behalf of clients. FLF will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, FLF will obtain prior client approval before executing any transactions.

The client approves the custodian to be used and the commission rates paid to the custodian. FLF does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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

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### **Proxy Votes**

FLF 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, FLF 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 FLF does not serve as a custodian for client funds or securities and FLF 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**

FLF 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 FLF nor its management has had any bankruptcy petitions in the last ten years.

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

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**Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

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

None to report

# **SUPERVISED PERSON BROCHURE**

FORM ADV PART 2B  
Franklin Legacy Financial, LLC

## Michael Franklin

**Office Address:**  
485 Silver Springs Drive  
Oviedo, FL 32765

Tel: 407-971-2002  
Fax: 407-971-2001

[michael@franklinlegacyfinancial.com](mailto:michael@franklinlegacyfinancial.com)

This brochure supplement provides information about Michael Franklin and supplements the Franklin Legacy Financial, LLC's brochure. You should have received a copy of that brochure. Please contact Michael Franklin at 407-971-2002 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Franklin (CRD #4042552) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

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### **Principal Executive Officer**

#### **Michael Franklin**

- Year of birth: 1972
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### **Educational Background and Business Experience**

#### Educational Background:

- University of Central Florida; BS, Health Services Administration; 1999

#### Business Experience:

- Franklin Legacy Financial, LLC.; Managing Member/Investment Advisor Representative; 04/2014-Present
  - Licensed Insurance Agent; 04/2002-Present
  - Pershing, LLC; Registered Representative; 08/2008-03/2014
  - CNL Securities Corp.; Registered Representative; 06/2006-08/2008
  - Washington Mutual; Registered Representative; 03/2005-05/2006
  - UBS Financial Services; Investment Advisor Representative; 01/2003-12/2004
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### **Item 3. Disciplinary Information**

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Mr. Franklin does not have any legal or disciplinary events that are reportable under this Item.

### **Item 4. Other Business Activities**

Mr. Franklin has a financial affiliated business as an insurance agent. From time to time, he will offer his advisory clients services from those activities. Approximately 50% of his time is spent on insurance business activities. As an insurance agent, he may receive separate yet typical compensation.

These practices may represent conflicts of interest because it may give an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that Mr. Franklin has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Item 5. Additional Compensation**

Mr. Franklin receives separate, yet typical commissions from insurance companies on the insurance products he sells, but he does not receive any performance based fees.

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### **Item 6. Supervision**

Franklin Legacy Financial, LLC consists of one individual and Michael Franklin serves as Chief Compliance Officer (“CCO”). Serving in the capacity of CCO, Mr. Franklin is tasked with supervising all advisory activities to ensure his activities are compliant with applicable rules.

He will adhere to the policies and procedures as described in the firm's Compliance Manual. He has also retained the services of a third party compliance consulting firm.

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**Item 7. Requirements for State-Registered Advisors**

*State-Registered Advisors are required to disclose any event that would be material to your evaluation of each supervised person providing investment advice. Mr. Franklin does not have any events that are reportable under this Item.*