Regal Investment Advisors LLC

also conducting business as

LionShare

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Regal Investment Advisors LLC which uses the doing business as name of LionShare. If you have any questions about the contents of this brochure, please contact us at 616-224-2204. 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 Regal Investment Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Regal Investment Advisors LLC is 125004.

Regal Investment Advisors LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 31, 2023, we have updated this Brochure to, among other things, reflect changes in the way we describe our advisory business, fees and compensation, methods of analysis, investment strategies and risk of loss, and financial industry activities and affiliations, and incorporated conforming changes throughout. Clients should carefully read this Brochure in its entirety.

For more information you may request a full copy of our current Brochure at any time, without charge, by calling 616-224-2204.

Additional information about Regal Investment Advisors is available via the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Regal Investment Advisors who are registered, or required to be registered, as Investment Adviser Representatives of Regal Investment Advisors.

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Item 4 Advisory Business

Description of Services and Fees

Regal Investment Advisors LLC is a registered investment adviser based in Kentwood, Michigan. LionShare (hereinafter “LionShare”) is a Doing Business As (“DBA”) name of Regal Investment Advisors, LLC (“Regal”). Regal is organized as a limited liability company under the laws of the State of Michigan and has been providing investment advisory services since July 2003. John A. Kailunas, II, Brian Yarch, and Don Carlson are the principal owners. Regal conducts its investment advisory business through a network of independent Investment Adviser Representatives ("IARs") who operate offices located throughout the United States.

The following paragraphs describe our services and fees. Please refer to the description of each investment management service listed below for information on how we tailor our investment management services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to LionShare and the words "you", "your" and "client" refer to you as either a client or prospective client of the Financial Advisor (as defined below). Also, you may see the term “Associated Person” throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Management Services

LionShare provides discretionary investment management services to IARs of Regal, and through subadvisor agreements, to other SEC and state registered Investment advisors (hereafter “Primary Financial Adviser(s)”). LionShare is an investment advisory solution that utilizes a variety of strategies and models portfolios (“Strategies”), both developed and managed internally by Regal (“Proprietary Strategies”), and by third parties (“Third Party Strategies”).

A Strategy represents the investment recommendations of a portfolio manager, in the form of a list of securities to hold and the relative weight of each. The portfolio managers are responsible for the portfolio management and trading decisions. LionShare offers a variety of Strategies that utilize various security types, including mutual fund, ETF, equity, and fixed income portfolios. Financial Advisers are responsible for interposing their own judgment in deciding whether the Strategies are appropriate for their client accounts.

Strategy(ies) selections are generally communicated to LionShare in the form of an asset allocation strategy (“Allocation”). The client’s Financial Adviser will designate the Strategies to be used for each client account. Please refer to your Financial Advisor’s brochure for details regarding the services they provide.

A client will not have direct contact with LionShare. It is the responsibility of the client’s Financial Adviser to be solely responsible for understanding a client’s individual financial situation, investment goals and objectives, qualification, time horizon, portfolio liquidity and concentration, and tolerance for risk as well as any investment limitations and reasonable restrictions for the account. Based upon this knowledge, your Financial Adviser selects an Allocation for your account. Your Financial Advisor is solely responsible for maintaining communication with you to monitor your investment objectives and any changes in your individual circumstances and for communicating any changes in your situation to us in the form of an Allocation selected for your account. Any questions you may have regarding the Allocation employed for your account, the Strategies comprising the Allocation, their suitability for your individual financial situation, or the fees charged should be solely directed to your Financial Adviser. Your Financial Adviser may terminate LionShare Investment Management services for the account(s) at any time.

You may impose reasonable investment restrictions upon the management of the Strategies included in your Allocation. Any permitted restrictions are stated in the agreement which is signed by the client.

Discretionary Authority

If you participate in LionShare, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, the amount of securities to be purchased or sold, and the broker or dealer to be used for a purchase or sale of securities for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. We do not have access to your funds and/or securities with the exception of having advisory fees deducted from your account and paid to us by the account custodian. Any fee deduction is done pursuant to your prior written authorization provided to the account custodian. Our advice is tailored to the individual needs of clients and therefore, clients may impose reasonable investment restrictions upon their account(s). Any permitted restrictions are stated in the agreement or a letter of instruction which is signed by the client.

Third Party Strategies

Third Party Strategies include asset allocation, as well as selection of the underlying investments. Regal may perform overlay management of the Third Party Strategy by placing trade orders, periodically updating and rebalancing each Strategy (pursuant to the direction of the third party). The provider of the Third Party Strategy may also have direct authority to trade their Strategy, granted by the investment advisory agreement you sign, a limited power of attorney, and/or trading authorization forms. LionShare may, from time to time, replace existing providers of Third Party Strategies or hire other third parties, and cannot guarantee the continued availability of Third Party Strategies. Our ability to hire and fire third parties who may provide Third-Party Strategies on your behalf is based on you granting our firm discretionary authority, which is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authority forms.

Certain Third Party Strategies include mutual funds or exchange traded funds that are advised by the third party or its affiliate(s) (“Third Party Proprietary Funds”). This creates a conflict of interest. In such situations, the third party or its affiliate(s) will typically receive fees from the Third Party Proprietary Funds for serving as investment adviser or other service provider to the Third Party Proprietary Funds (as detailed in such fund’s prospectus). These fees will be in addition to the management fees that a third party receives for its ongoing management of the Third Party Strategies. This creates a financial incentive and potential conflict of interest for the third party to utilize Third Party Proprietary Funds. Clients should discuss any questions with or request further information from their Financial Advisor concerning the use of Third Party Proprietary Funds in Third Party Strategies or the conflict of interest this creates

Proprietary Strategies

Regal has developed, owns and offers a variety of internal Proprietary Strategies that are marketed under different names. These Proprietary Strategies are managed on a discretionary basis by Regal and include: Dividend Plus, Regalfolios, Dunamis, Durand, LionShare Model Allocation Series, and LionShare Partner Series. IARs, through their affiliation with Regal, may recommend Proprietary Strategies to their clients based on each client's investment goals and objectives. The IAR does not receive additional compensation for recommending a Proprietary Strategy, however Regal receives a financial benefit through its ownership of the Proprietary Strategies. In the limited cases in which a client is working directly with an owner or executive of Regal, a direct conflict of interest would be present. In these cases, John Kailunas II, Brian Yarch, Don Carlson, and executive officers would have an incentive to offer clients a Proprietary Strategy as opposed to a Third Party Strategy where Regal would share fees received with the third party.

Other Information About LionShare Investment Management Services.

***Supported Custodians* -** LionShare Investment Management Services are only available to Financial Advisors whose client accounts are held at one of the following supported custodian broker-dealers

(“Supported Custodians”): Schwab Advisor Services (“Schwab”), and/or Fidelity Institutional Wealth Services (“Fidelity”). We may in the future accept other custodian brokers. We have arranged with these Supported Custodians the capability to electronically place securities brokerage orders on behalf of such account(s). This electronic trading capability is generally required for effective provisions of LionShare investment management services. Although the LionShare platform requires that you use one of the Supported Custodians, we are not involved in your selection of a Supported Custodian or ongoing monitoring of a Supported Custodian.

***Referrals* -** Clients may be referred to LionShare by third-party Product Development Managers (Promoters). Refer to *Item 14 – Client Referrals and Other Compensation* in this Brochure for further information.

***Wrap Fee Programs* -** LionShare does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2023, Regal provides continuous management services for $2,187,788,393 in client assets on a discretionary basis, and $362,701,237 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

We will receive an Investment Management Fee for the Investment Management Services performed for client account(s). If a Third-Party Strategy is used these fees will be shared with the Third Party Strategy portfolio manager.

We will deduct our Investment Management Fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our Investment Management Fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also have access to your account statements.

The Investment Management Fee rate will typically range from 0.30% to 1.00% per annum, depending upon the value of your account and the composition of the set of Strategies utilized by your Primary Financial Advisor.

The Investment Management Fee is billed and payable quarterly in advance based on the value of the account on the last day of the previous quarter.

For situations where LionShare is used by a Primary Financial Advisor, fees and payment arrangements are negotiable and will vary on a case-by-case basis. This creates a conflict of interest because we have a financial incentive to recommend the services of the Primary Investment Adviser. The fee paid by the client will not vary from the fee agreed to and stated in the advisory agreement. For details on what portion of the fee is allocated to Regal and the Primary Financial Adviser, please ask your assigned representative for a full breakdown of the advisory fees listed in the advisory agreement. Regal works to minimize these conflicts by reviewing client suitability to ensure the Models selected aligns with the client’s needs. As a fiduciary (and as discussed further in Item 11), we have a duty to put the needs of clients above our own and will only recommend an investment if the investment would serve the needs of our client.

Specific fee rates and minimums are specified in the advisory services agreement between us and the Financial Adviser.

Financial Advisor Fees

In addition to our Investment Management Fee, each Financial Advisor typically charges a fee to the

Client. These fees are billed separately via an advisory agreement which the Client has entered into with the Financial Advisor. The total advisory fee that a client will pay for LionShare portfolio services is the sum of LionShare's Investment Management fee plus the advisory fees charged by the Financial Advisor managing the client account(s). LionShare's Investment Management fee is separate and distinct from fees charged by the client's Financial Advisor.

Any fees Client pays Financial Advisor are not determined or supervised by Regal. These advisory fees charged by the Financial Advisor may be negotiable. Please refer to the Financial Advisor's ADV Part 2 for further information on their advisory fees, policies and procedures.

LionShare Fee Calculations

Fees are computed and billed quarterly, in advance and are based on the value of Client's Account on the last day of the month in the prior quarter and include all positions in the Account including cash and money market funds. If the management of a client account begins at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the Investment Management Fee is payable in proportion to the number of days in the quarter for which you are a client.

The fee schedule may be amended from time to time by LionShare upon at least thirty (30) days advance written notice to Client, subject to Client's right to terminate the Agreement before an increased fee schedule takes effect.

We will deduct our fee directly from your account through the Supported Custodian or qualified custodian holding your funds and securities. We will deduct our Investment Management Fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the Supported Custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account(s). You should review all statements for accuracy. We will also have access to your account statements.

You may terminate the investment management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the Investment Management Agreement, which means you will incur Investment Management Fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid Investment Management Fees that we have not yet earned, you will receive a prorated refund of those fees.

Typically, within five business days following the end of a billing period, we will notify your custodian of the amount of the Investment Management Fee due and payable to us. The custodian does not validate or check our fee, its calculation, or the assets on which the fee is based. They will deduct the Investment Management Fee from your account.

Investment Management Fee payments will generally be made through the redemption of money market fund shares or cash positions maintained in your account. If insufficient cash funds exist in your account to meet your Investment Management Fee obligations, securities in your account may be sold (the selection of which is in our sole discretion) to generate sufficient cash with which to cover the debit balance.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds ("MF") and exchange-traded funds ("ETF"). The fees that you pay to our firm for investment advisory/management services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the Supported Custodian through whom your account transactions are executed. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, please refer to the

"Brokerage Practices" section of this brochure.

Investment Management Fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer/custodian.

These fees are paid to your broker, custodian, or the investment adviser of the MFs and/or ETFs you hold. The fees include:

- Brokerage commissions.
- Transaction fees.
- Exchange or SEC fees.
- Advisory fees or administrative fees charged by MFs, ETFs and other pooled investment vehicles.
- Advisory fees charged by Financial Advisor.
- Custodial Fees.
- Odd-Lot differentials.
- Deferred sales charges (charged by mutual funds).
- Transfer taxes.
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

We utilize covered call option trading strategies for certain approved client accounts. The use of specific option strategies requires margin features along with an approved level of options trading for certain client accounts. The use of these option strategies may incur additional fees and expenses. Fees for advice and execution on these securities are based on the market value of the account.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section 4 above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your account.

Item 7 Types of Clients

We provide our services to SEC-registered investment advisers, state-registered investment advisers and their investment advisor representatives.

LionShare Strategies have various account minimums ranging from $10,000 to $1,000,000 dependent on the strategy. For more information regarding specific Strategy minimums please ask your Financial Advisor. We have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

Methods of Analysis

The Financial Advisor is solely responsible for determining the investment strategy to be implemented on your behalf and, as applicable, selecting from among the portfolios available through the LionShare platform. As the LionShare discretionary portfolio manager, we implement the asset allocation Strategy assigned to client account(s) by the respective Financial Advisor. As the LionShare portfolio manager, we utilize the specified Strategies and Models, along with analytical methodologies in determining how to implement an account's Strategy.

Investment Strategies

We make Strategy implementation decisions as a tradeoff between the goal of tracking as closely as possible to the designated Strategy and the implicit transaction costs associated with that goal. Our portfolio management team is solely responsible for the day-to-day implementation decisions for all client accounts.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. In addition to specific risks related to investing in particular types of securities further described below, the success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, and other catastrophic events such as a pandemic. These risks can be substantial and could have a material adverse effect on client portfolios including affecting the level of volatility of securities' prices and the liquidity of investments in portfolios. Such volatility or illiquidity could impair profitability or result in losses. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

Given that each client has different needs and tolerance for risk, what type of investment we recommend may vary from client to client. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange-traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, commodities, other instruments or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange-traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds, ETFs and other pooled investment vehicles are be reduced by the costs and expenses associated with the management of the fund. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed-end" or "open-end". Mutual funds, ETFs and other pooled investment vehicles typically reflect the risks of the types of securities or other investments in which those funds invest and other attending management risks. Additionally, there is the risk that the mutual fund or ETF may not achieve its investment objectives. ETFs also may trade at a premium or discount to underlying net asset value and are subject to secondary market trading risks. When a portfolio invests in a mutual fund, ETF or other pooled investment vehicle, clients also bear their proportionate share of such fund's fees and expenses.

Fixed Income Risk

Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. A bond can be "called" prior to its maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. A change in market interest rates may adversely affect the value of fixed income securities. When interest rates increase, the value of fixed income securities generally will fall, and longer- term securities will be affected to a greater degree. In a lower interest rate environment, proceeds from investment income or sales may have to be reinvested at a lower yield

Foreign and Emerging Markets Risk. Investment in these types of securities have considerable risks, including fluctuating foreign currency exchange rates, greater price volatility caused by political and economic uncertainty, less public information about security's issuers, different securities regulation, different accounting and reporting standards, and less liquidity than in U.S. markets.

Other Relevant Risks

Cybersecurity - Our business and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose us and our clients to substantial costs including, without limitation, identity theft, unauthorized use of proprietary information, the dissemination of confidential and proprietary information and reputational damage. Furthermore, we cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by the issuers in which our clients invest.

Active Management Risk - The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized. The model portfolios selected for clients by a Financial Advisor and provided by LionShare may or may not be successful in achieving their investment objectives and there is no assurance that these models will not expose the client to risk of significant.

Concentration Risk - Asset concentration risk is the chance that an account's performance may be adversely affected by the poor performance of relatively few bonds, stocks, exchange traded funds, or other investments. An account may have a large portion of its assets in relatively few holdings. As a result, the volatility experienced by the account may be significant.

Cyclical Analysis Risk - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Liquidity Risk **-** A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, a client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Use of Third-Party Investment Advisers Risk **-** We examine the experience, expertise, investment philosophies, and past performance of selected third party investment advisers to determine if that adviser has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. The risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, there is also a risk that an adviser may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as we do not control the adviser's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Use of Certain Securities that Employ Derivative Instruments **-** Securities that utilize derivative instruments can lead to liquidity, credit, interest rate and market risks. Investments in derivative instruments may be subject to greater volatility than investments in traditional securities, including the high degree of leverage often embedded in such instruments, and potential material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss. Derivatives may at times be illiquid. Certain derivatives may be difficult to value, and valuation may be more difficult in times of market turmoil. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance. In addition, derivatives may be subject to the additional risks, including Foreign Currency Forward Contracts Risk, Futures Contracts Risk, Hedging Risk, and Swap Agreements Risk.

Option Trading / Use of Leverage **-** We utilize covered call option trading strategies for certain approved client accounts. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss. The use of leverage can dramatically magnify both gains and losses, increasing the possibility of a total loss of investment. Trading securities on margin results in interest charges and, depending on the amount of trading activity, such charges could be substantial. Because our fees are based on the assets in the client's portfolio, and because margin loans increase the assets in an account, margin strategies will increase the fees payable to us. The level of interest rates and the rates at which client accounts can borrow can affect the operating results of those client accounts. Any restriction on the availability of credit from lenders could adversely affect the account's performance. Investing with margin strategies will magnify losses and could result in a client losing more than their original investment.

Interval Fund Risk **-** We may recommend or purchase shares of interval funds for clients when consistent with a client's investment objectives. An interval fund is a type of closed-end fund (mutual fund) that is not listed on an exchange. Interval funds periodically offer to repurchase a limited percentage of outstanding shares, as defined in its prospectus, from its shareholders. Interval funds are generally designed for long-term investors who do not require daily liquidity. Therefore, the shares are subject to periodic redemption offers by the fund at a price based on net asset value. Accordingly, interval funds are subject to liquidity constraints. Interval funds that invest in securities of companies with smaller market capitalizations, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Generally, the interval funds we recommend offer a one to two week period, on a quarterly basis, during which the client may seek the redemption of previously purchased interval funds. Given the lack of secondary market, the infrequent nature of the offers to buy back shares, and the liquidity gates (or re-purchase limits), clients should consider the shares of interval funds to be illiquid. For information about the material risks associated with the fund's investment strategies and other disclosures, please see the fund's prospectus.

Item 9 Disciplinary Information

On September 16, 2021, Regal Investment Advisors, John Kailunas II and Brian Yarch settled an SEC action without admitting or denying the findings, for not providing advisory service to certain advisory clients after the original IARs left Regal and did not disclose conflicts of interest arising from compensation received from an affiliated portfolio manager. The amounts paid pursuant to the Order will be distributed to affected clients. The cited conduct was unintentional, and amounts paid pursuant to the Order have been distributed to affected clients. All payments related to the SEC Judgement have been paid in full.

Regal agreed to pay disgorgement of $595,899, prejudgment interest of $100,875, and a civil penalty of $150,000. Also, without admitting or denying the findings in the order, John Kailunas II and Brian Yarch agreed to penalties of $50,000 each, and Brian Yarch agreed to a limitation from acting in a chief compliance officer capacity, with the right to apply to act as a chief compliance officer after three years. Regal, Kailunas, and Yarch also agreed to censures and cease-and-desist orders.

Item 10 Other Financial Industry Activities and Affiliations

Regal Investment Advisors has several financial affiliations and relationships that result in conflicts of interests. These conflicts are described generally in this section and throughout this Brochure. Among other things, we take the following steps to address the conflicts outlined in this Brochure:

- Disclose to Clients that they are not obligated to purchase recommended investment products or implement recommended strategies by our IARs.
- Disclose the existence of material conflicts of interest, including the potential for Regal to earn compensation based on recommendations made to Clients.
- Collect, document, and review Client financial background information including but not limited to financial goals, net worth, income, objectives, and risk tolerance, to ensure that investment advice/recommendations are consistent with the client/investor's profile.
- Require that our Employees seek approval for outside employment or investment activities to ensure that any potential conflicts of interests are addressed and disclosed if necessary.
- Educate our advisors regarding their responsibilities as a fiduciary, including the importance of having a reasonable basis for the advice provided to Clients.
- Require IARs abide by and attest to the Regal's Compliance Manual and Code of Ethics on an annual basis.

For more details regarding our Code of Ethics, please refer to Item 11 of this Brochure.

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm may be registered representatives with Regulus Financial Group, LLC ("Regulus"), a securities broker-dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We are affiliated with Regulus through common control and ownership. (See Arrangements with Affiliated Entities below).

Arrangements with Affiliated Entities

John Kailunas II, Brian D. Yarch, and Don Carlson Managing Members of Regal Investment Advisors LLC are also owners and executive officers of Regal Holdings of America. Regal Holdings of America is a majority owner of Regulus Financial Group, LLC (Regulus). Regulus is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Persons providing investment advice on behalf of our firm may also be registered representatives with Regulus. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate from our Investment Management Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Regulus Financial Group, LLC has entered into a tri-party clearing agreement with Pershing LLC, and with Saxony Securities, Inc. as the intermediary firm. Regal's advisory relationships with Pershing LLC/Saxony Securities, Inc. are conducted through Regulus.

Persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. However, not all of our Associated Persons are also registered representatives. and/or insurance agents.

The referral arrangements we have with our affiliated entities present a conflict of interest because we have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers/Third Party Strategies

Through LionShare we recommend Third Party Strategies for which we will share in the compensation received from clients for the use of Third Party Strategies. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend such services. You are not obligated, contractually or otherwise, to use the services of any Third Party Strategy we recommend. Current third parties managing Third Party Strategies include but are not limited to Torray, LLC, L&S Advisors, Inc, Moran Wealth Management, LLC dba “Pelican Bay Capital Management”, and NorthStar Investment Management. The fee paid by the client will not vary from the fee agreed to and stated in the client agreement. For details on what portion of the fee is allocated to the Third Party Strategy portfolio manager and your IAR, and/or the Primary Financial Advisor, please ask your representative for a full breakdown of the fees associated with LionShare management services.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the main phone number listed on the cover of this brochure.

Regal will recommend or effect transactions for your accounts in securities in which a Regal director, officer, employee or other related person may also be invested directly or indirectly. This poses a conflict of interest to the extent that transactions in such securities on behalf of Regal clients will advantage such related persons. However, Regal abides to its fiduciary principles to act in your best interests when managing your accounts. Accounts are monitored in an effort to ensure that transactions are appropriate and any conflicts are resolved in a manner that is fair and equitable to clients.

Other Conflicts of Interest

Regal has entered into a securities-based lending program with National Financial Services, US Bank and Goldman Sachs Private Bank Select. This program provides access to non-purpose loans secured through a client's account assets. Regal receives a potential benefit through this arrangement because it allows clients to access capital without selling their investments, which would lower our revenue from fees. Additionally, participation in this program presents risk to the client. If the client's account assets decline in value, the client may have to post additional funds as collateral or sell investments which may have tax implications. Additional details regarding this program are available upon request.

Item 12 Brokerage Practices

We require that you use one of the Supported Custodians. Not all advisers require clients to use specific broker-dealers/custodians. While we require that you use a Supported Custodian, you will decide whether to do so and will open your account by entering into an agreement directly with them. We do not open the account for you, although we may assist you in doing so.

We will execute trades for you through the Supported Custodian the Financial Advisor will select, which means we may not be able to select brokers based on lowest execution price. We believe, however, that the Supported Custodians provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services that the Supported Custodians provide, you may pay higher commissions and/or trading costs than those which may be available elsewhere.

We seek to select Supported Custodians who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others: combination of transaction execution services and asset custody services; capability to execute, clear, and settle trades (buy and sell securities for your account); breadth of available investment products (e.g., stocks, bonds, mutual funds, ETFs); availability of investment research and tools that assist us in making investment decisions; quality of services; competitiveness of the price of those services (e.g., commission rates, margin interest rates, other fees) and willingness to negotiate the prices; reputation, financial strength, and stability; prior services to us and our other clients; and availability of other products and services that benefit us, as discussed below.

Supported Custodians make available to us products and services that benefit us but may not directly benefit client accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Supported Custodian's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Supported Custodians make available software and other technology, as discussed below. Supported Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include: educational conferences and events; consulting on technology, compliance, legal and business needs; and publications and conferences on practice management. Supported Custodians may also provide us with other benefits such as occasional business entertainment of our personnel. The availability of these services from Supported Custodians benefits us because we do not have to produce or purchase them. See below for additional information.

Soft Dollar Arrangements

Generally, in addition to a broker's ability to provide best execution, we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the soft dollars used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business and recommending Supported Custodians: it could receive valuable benefits by selecting a particular broker or dealer and Supported Custodian to execute client transactions and the transaction compensation charged by that broker or dealer/Supported Custodian might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Fidelity Brokerage Services, LLC ("Fidelity") is reasonable in relation to the value of all the brokerage and research products and services provided by Fidelity. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research and Brokerage Products and Services

Research products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in the conduct of our investment decision-making in general, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Other Uses and Products

The firm may use some products or services not only as research and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution), but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost attributable to making investment decisions and executing transactions is paid with commission dollars; we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.

Mutual Fund Transactions

Although shares of no-load mutual funds can be purchased and redeemed without payment or transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds through Fidelity in order to obtain research. In addition, Fidelity may charge a minimum ticket charge per transaction. We receive a portion of this ticket charge, which is used to obtain products and services falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. These products and services serve to benefit all of Lionshare's clients and are not used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

Research and Other Soft Dollar Benefits

Our Supported Custodians (Schwab, and Fidelity) are independent and unaffiliated SEC-registered broker-dealers. Schwab, and Fidelity offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. It may be the case that Supported Custodian charges a higher fee than another broker/custodian charges for a particular type of service, such as commission rates.

The client along with the Financial Advisor can select either Schwab Institutional or Fidelity as custodians for their account. These custodians will determine the amount of commissions and other charges to be paid for each transaction. These custodians must have agreements with the Financial Advisor. Some custodians may offer lower charges depending on the Financial Advisor's and client's discretion.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

Regal Investment Advisors participates in the Client Commission Arrangement (the "Program") offered by Fidelity Brokerage Services, LLC ("Fidelity"). Fidelity offers independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from Fidelity through our participation in the Program. There is no direct link between our participation in the Program and the investment advice we give to you, although we receive economic benefits through participation in the program that are typically not available to Fidelity retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Regal Investment Advisors by third-party vendors. Fidelity may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by Fidelity through the program may benefit us but may not benefit our accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help Regal Investment Advisors manage and further develop its business enterprise. The benefits received by us or our personnel through participation in the Program does depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to you, we endeavor at all times to put your interests first. Clients should be aware, however, that the receipt of economic benefits by Regal Investment Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of Fidelity for custody and brokerage services.

Schwab Institutional provides Regal Investment Advisors with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least $10 million of the adviser's clients account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to Regal Investment Advisors other products and services that benefit Regal Investment Advisors but may not benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of Regal Investment Advisors' fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. The availability to Regal Investment Advisors of the foregoing products and services is not contingent upon Regal Investment Advisors committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Schwab Institutional or Fidelity. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

From time to time, it may be appropriate for more than one account receiving LionShare services to trade in the same securities at the same time. Consistent with our fiduciary duties, our policy generally is to allocate investment opportunities to all accounts we manage on an equitable and fair basis, based on a variety of criteria, including portfolio manager and/or Financial Advisor recommendations, asset size of account, and consistency with your investment guidelines and strategies. Because of the diversity of objectives, risk tolerances, portfolio guidelines and limitations, tax consequences and other differences, there may often be differences among accounts receiving LionShare Services in the particular securities and other instruments held, including in the weighting of particular positions.

As a general policy, and if we believe it is appropriate under the circumstances, securities orders placed for the same security on the same day may be combined (or “blocked” or “aggregated”) with the objective of receiving the best overall blend of pricing and execution. The subsequent allocations among such accounts will be effectuated on a pro rata basis, based on the relative value of the accounts. We may also break a block order into multiple blocks if we determine multiple order blocks will receive a better overall blend of pricing and execution. In such cases the subsequent allocations among accounts will be effectuated on an average price basis (such that each account receives the same price based on the average price across blocks).

Cross Trade

A cross trade is typically defined as the matching of buy and sell orders for the same security between different accounts. Cross trades are also deemed to include any prearranged or orchestrated transactions between two accounts that are executed through external brokers. With respect to cross trading, we typically will allow cross trading where the transaction would comply with our policy and client-specific guidelines and be fair and equitable to both accounts. When an account is subject to ERISA, no cross trades shall be permitted unless allowed by applicable regulations.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Item 13 Review of Accounts

Every new account receiving LionShare Services is assigned to our portfolio management team to review the investment instructions provided by the Financial Advisor. The portfolio manager produces trade recommendations, then reviews and approves the initial investment of the account. Ongoing, accounts are continually reviewed by our portfolio management team for events that would require action.

Examples of such events include deviation from the selected Strategy beyond a specified tolerance level; cash deposits or requested withdrawals; the replacement of one Model with another, or re-weighting amongst Models, within a Strategy by the Account Representative; requested tax loss harvesting; or a change in the specific composition of a Model by its Manager.

Our portfolio managers review accounts based on account review guidelines established by our portfolio management team. In general, portfolio managers will review accounts for consistency with the investment instructions communicated to us by a Financial Advisor. Accounts are reviewed on both a pre- and anticipated post-trade basis and may be reviewed individually or with other accounts assigned to similar Strategies and/ or Models. Portfolio Managers generally perform account reviews with a view to implementing the specified investing instructions.

Periodic reporting of account activity, valuation and performance is the sole responsibility of the account custodian and/or Financial Advisor. Such reports are typically generated on a monthly or quarterly basis. The actual frequency and nature of any such reports is disclosed by your Financial Advisor or account custodian, or other service providers engaged by your Financial Advisor.

You should expect to receive from your account's custodian confirmations of each security purchased and sold for your account, whether electronic or paper form, account statements and copies of the prospectuses and all annual and periodic reports issued by the mutual funds the account holds.

Item 14 Client Referrals and Other Compensation

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents and are registered representatives with Regulus. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

We market and promote our services primarily by means of sales activities directed at Financial Advisors. Our sales consultants (Practice Management Directors) regularly communicate and meet with Financial Advisors regarding opening new accounts and servicing existing accounts. Our Practice Management Directors earn compensation that is based on the initial asset value of accounts opened during each calendar quarter. Our Practice Management Directors, as a matter of policy, do not meet with a Financial Advisor's clients nor make specific investment recommendations to or for their clients.

We have entered into written agreements with certain individuals and entities that will act as promoters of LionShare services and consult with us on marketing and sales ideas. Each promoter must enter into a written agreement with us, subject to rule 206(4)-1 under the Investment Advisers Act of 1940.

Each Practice Management Director will receive a portion of the total Investment Management Fees paid to us. However, your account(s) are not charged any additional fees as a result of these arrangements. The payment of a promoter fee may create a conflict of interest with respect to the promoter's recommendation that a Financial Advisor select us for LionShare Services.

We may enter into contractual arrangements with one or more Associated Persons of our firm, under which these individuals may receive compensation from our firm for the establishment of new client relationships. Associated Persons who refer clients to our firm must comply with the requirements of the jurisdictions in which they operate. Incentive-based compensation paid to any such employee will be contingent upon you, as the client, entering into an investment management agreement with our firm. You will not be charged additional fees based on this compensation arrangement. However, such a contractual arrangement creates a conflict of interest as the Associated Person will have a financial incentive to recommend our firm to you for investment management services. You are not obligated to retain our firm for investment management services. Comparable services and/or lower fees may be available through other firms.

Revenue Sharing Arrangements

Pursuant to an agreement in place with North Star Investment Management Corporation, Regal's affiliated broker-dealer, Regulus receives an annual fee of 0.45% of assets invested in certain North Star funds by investors referred by us, including LionShare client assets. This presents a conflict of interest as we have an incentive to invest your account, and recommend investments, in mutual funds managed by North Star. As a fiduciary, we have a duty to put the needs of clients above our own and will only recommend an investment if the investment would serve the needs of our client.

Solicitation and referral activities are conducted subject to rule 206(4)-1 under the Investment Advisers Act of 1940.

Item 15 Custody

As mentioned above, in arrangements where we are permitted and authorized to do so, we will directly debit your account(s) for the payment of our Investment Management Fee. This ability to deduct our Investment Management Fee from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a qualified custodian. You will receive account statements from the independent, qualified Supported Custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of deducted from your account of our Investment Management Fee account(s) each billing period. You should carefully review your account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your Financial Adviser.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign an Investment Agreement with Regal and a limited power of attorney, and/or trading authorization type forms with the Supported Custodian.

You are granting our firm discretion over the selection and amount of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction. However, material limitations on our authority exist, guided by, among other things, (i) the investment instructions provided by the Financial Advisors, (ii) model portfolios and strategies, and related instructions, provided by portfolio managers, and (iii) the custodian selected by you and your Financial Advisor for your account, and (iv) our fiduciary responsibility as described in this brochure.

Item 17 Voting Client Securities

Proxy Voting for Client Accounts

Although we have discretionary authority with respect to the acquisition and disposition of client securities, we do not accept and do not have the responsibility for voting proxies on your behalf. You should receive proxy solicitations directly from your account's custodian. We do not offer any consulting assistance regarding proxy issues to clients or Financial Advisor(s).

Legal Actions

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf. We also do not act on your behalf in any other legal proceeding, including insolvency filings, SIPC filings and settlement filings.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $1,200 in fees and six or more months in advance, or
- have a financial condition that is likely to impair our ability to meet our commitments to you.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to protect your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at the phone number listed on the cover of this brochure, if you have any questions regarding this policy.