

# **Regal Investment Advisors LLC**

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## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Regal Investment Advisors LLC. 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](http://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](https://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 ("Regal") is a registered investment adviser based in Kentwood, Michigan. We are organized as a limited liability company under the laws of the State of Michigan. We have been providing investment advisory services since July 2003. John A. Kailunas II, Brian Yarch, and Don Carlson are the principal owners. As used in this brochure, the words "we", "our" and "us" refer to Regal Investment Advisors LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. 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.

The following paragraphs describe our advisory business. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Regal conducts its investment advisory business through a network of independent Investment Adviser Representatives ("IARs") who operate offices located throughout the United States. Regal oversees the advice and asset management services provided by our Associated Persons (including IARs). Your IAR will recommend products, platforms, or services within the scope of options Regal makes available to your IAR. Most IARs will operate under their own business name(s) or Doing Business As (DBA) name(s). The business name(s) and DBA name(s) used by the IARs are separate from and are not owned or controlled by Regal. The purpose of using a name other than Regal is for your IAR to create a brand that is specific to the IAR and/or branch but separate from Regal. IARs also offer and provide other services through their business name(s) or DBA name(s), however all investment advisory services conducted by IARs must be through Regal.

Regal enables its IARs to utilize many different avenues to provide personalized investment advisory services to you. These services include asset management, referrals to third-party money managers, financial planning, and consulting services. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Advisor Managed Accounts
- Selection of Other Advisers
- LionShare Services
- Pension Consulting Services
- Advisory Services to Retirement Plans
- Asset Allocation Services
- Financial Planning and Life Planning Services
- Wrap Fee Program

### Advisor Managed Accounts

In an Advisor Managed Account, your IAR will be responsible for managing your account consistent with your defined objectives and risk tolerance and will assist you in developing a personalized asset allocation and custom-tailored portfolio. The investment approach involves selectively allocating assets among various asset classes in a manner that is consistent with your risk tolerance and return objectives. These allocations are then monitored over time and rebalanced as appropriate to reflect changes in the economy or your personal situation.

The investment portfolio can be created in a few ways depending upon what is decided would work best for you. Your IAR may customize your investment portfolio by investing in a diversified portfolio consisting of equities, exchange traded funds (ETFs), exchange traded notes (ETNs), mutual funds, fixed income

securities and other types of investments as deemed appropriate for your risk profile and investment goals. Your IAR may also customize a portfolio based on model portfolios developed internally at Regal or by third party vendors. Your portfolio holdings can include but are not limited to Fixed and/or Variable Annuities, alternative products including Real Estate Investment Trusts ("REITs"), Direct Participation Programs ("DPPs") or Business Development Companies ("BDCs"), and any type of investment deemed appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You will have the opportunity to meet with your IAR to periodically review the assets in your Advisor Managed Account. We recommend you and your IAR meet on a regular basis to review your financial situation, investment objectives and current holdings. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

We offer both discretionary and non-discretionary investment advisory services within our Advisor Managed Accounts. With discretionary authority, your IAR makes all decisions to buy, sell or hold securities, cash, or other investments in the managed account without consulting with you before implementing any transactions. You must provide Regal with written authorization to exercise this discretionary authority. Regal does 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. You have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. You may also place reasonable limitations on the discretionary power granted to us. If you prefer non-discretionary investment advice, your IAR will need to speak with you directly, to obtain authorization, before placing trades. You should understand that any delay in obtaining your authorization to execute a recommendation could impact (either favorably or unfavorably) the transaction terms, including transaction execution price (depending on prevailing market conditions).

The types of securities used in client accounts will depend upon the IAR managing your account. Security selection can vary or be limited due to the investment philosophy, expertise, or investment experience of your IAR. Client account security selection might be limited to the use of an individual security type alone, such as mutual funds, or a range of security types could be used in client accounts. In addition to security selection, investment advisory portfolios might be created through the use of models or strategies that are generally applied across all client accounts or individualized portfolios might be developed for each client.

In an Advisor Managed Account, your IAR may choose to invest a portion of your portfolio in alternative assets or structured investments. Regal has contracted with CAIS Group ("CAIS") to provide Regal and our IARs with proprietary research and access to certain private funds and products. For more details surrounding the risks associated with alternative assets and structured investments, please refer to Item 8 of this Brochure.

In certain cases where appropriate, we may recommend that certain clients engage Betterment LLC ("Betterment") to provide digital services through their platform. We will assist clients with selecting and implementing the appropriate model and will monitor the performance and suitability on an ongoing basis. We will contact you from time to time to review their financial situation and objectives; communicate model changes to Betterment as/when warranted; and assist the client in understanding and evaluating the services provided by Betterment. Clients will be expected to notify us of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial situation.

### **Selection of Other Advisors**

As part of our services, IARs may recommend that you use the services of an unaffiliated third-party asset manager ("TPAM") that is typically registered or exempt from registration as investment advisers. TPAMs may manage your entire, or a portion of, your investment portfolio. Factors that we take into consideration when recommending a TPAM making our recommendation(s) include, but are not limited to, the following: the TPAM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance,

and investment objectives. We will periodically monitor the TPAM(s)' performance to ensure the management and investment style remains aligned with your investment goals and objectives. Additionally, these programs may assist your IAR in managing your portfolio on an on-going basis through automatic rebalancing and tax-loss harvesting (if applicable). However, this could lead to less frequent contact with your IAR.

## **LionShare**

LionShare is a Doing Business As (“DBA”) of Regal that 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”).

In instances where your IAR of Regal uses LionShare, your IAR will help you determine which Strategies are best suited for you based on your risk profile, investment objectives, and preferences. The portfolio management and trading decisions are made by the provider of the applicable Strategy(ies). Lionshare offers a variety of strategies that utilize various security types, including mutual fund, ETF, equity, and fixed income portfolios.

### *Sub-advisory Services*

LionShare offers sub-advisory services to unaffiliated Primary Financial Advisers. As part of these services, we will provide Strategies, which the Primary Financial Advisers selects, for their clients. We will not directly manage the Primary Financial Adviser’s individual client accounts. The Primary Financial Adviser will be responsible for selecting the appropriate Strategies for its clients. Fees and payment arrangements are negotiable and will vary on a case-by-case basis. LionShare will implement the investment instructions provided by the Primary Financial Adviser and typically has no contact with the Primary Financial Adviser’s client(s). The Primary Financial Adviser selects a Strategy, in the form of a list of securities to hold and the relative weight of each.

LionShare provides overlay management services for the portfolio/Strategy and implements trade orders consistent with the Strategies selected. Clients pay a fee to LionShare, which covers the investment advisory fees along with any fees paid in connection with the use of Third Party Strategies. LionShare accounts are generally managed in the same or similar manner as other separately managed accounts. The LionShare fee does not include fees for the Primary Financial Adviser, custodial services or brokerage commissions and other fees and expenses resulting from securities transactions. For additional information about LionShare please refer to the ADV Part 2A for LionShare.

### *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.

### *Sleeve Accounts*

Clients who meet certain minimum asset requirements may be eligible for our sleeve account program. Sleeve accounts allow for multiple investment strategies to be held within the same account. Because sleeve account strategies are not traded at the account level, there may be positive or negative performance tracking differences when comparing individual sleeves to their chosen strategies.

### *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.

### *Unified Managed Account Program*

Regal has partnered with Tamarac Inc. ("Tamarac") and their affiliate Envestnet Asset management, Inc. ("Envestnet") to assist with the management of client accounts through their web based managed account platform ("Envestnet Platform"). Through the Envestnet Platform, IARs of Regal can allocate an Advisory Client's assets among a selection of LionShare Strategies. Regal's IARs are responsible for determining the target asset mix and the selection of the specific underlying investment strategies in the appropriate model to meet the Advisory Client's needs. Accounts managed through the Envestnet Platform are custodied with Charles Schwab and Fidelity and incur a platform fee outlined in the "Fees and Compensation" of this brochure.

## **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services

may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon
- Financial goals

Our educational seminars may include other investment-related topics specific to the plan.

### **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan and the corresponding compensation are described further in the service agreement that you have previously signed with our firm. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. Nonetheless, since Associated Persons of our firm are registered representatives and/or licensed insurance agents, these individuals may receive 12b-1 fees, revenue sharing or other forms of indirect compensation in connection with mutual fund investments allowable under applicable authority through Regulus Financial Group, LLC, (refer to Items 5, 12, and 14 for additional disclosures). If we receive any other compensation for such services, we (i) will offset the compensation against our stated fees, and (ii) will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **Status**

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.



## **IRA Rollover Considerations**

As part of our investment advisory services, IARs can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into a Regal advisory account program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan into a Regal advisory program account. To mitigate this conflict, we have partnered with InvestorCom to document suitability analysis through the use of their Rollover Analyzer tool. This tool compares and discloses options available to the client at time of account transfer.

Plan participants are under no obligation to rollover your retirement plan assets to an IRA with Regal and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes.

## **Asset Allocation Services**

We offer asset allocation services for qualified accounts through TIAA-CREF. Once you have retained our firm for asset allocation services, we will gather information about your financial situation and objectives, and assist you in determining your investment goals, objectives, risk tolerance, and retirement plan time horizon. We will initially provide you with recommendations as to how to allocate your investments among categories of assets. We will then review your account on a quarterly basis. Where appropriate, we may provide you with recommendations to change your asset allocation in an effort to remain consistent with your stated financial objectives. Once allocations are made, we may make specific investments recommendations based on the limited scope of investments made available on the platform. Asset allocation advice may vary if the universe of available investment options were not limited as such. You are free at all times to accept or reject any of our investment recommendations. You are solely responsible for implementing our recommendations. We will not execute any transactions or changes in asset allocation on your behalf.

## **Financial Planning Services**

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Upon the specification of long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. We will review and analyze the information you provide to our firm and the data derived from our financial planning software. We will then deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial planning advice may be rendered in the areas of business planning, retirement planning, financial planning, cash flow planning, estate planning, insurance planning, divorce planning, college planning, and compensation and benefits planning, among others. We will not provide legal or accounting advice. It is recommended that you consult an attorney, accountant, or tax adviser for legal or tax advice. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

## **Life Planning Services**

We provide a Life Planning service designed to meet the particular needs of high net worth investors and affluent families. This service is comprehensive and ongoing and provides a level of involvement that exceeds traditional investment management and financial planning services. The specific types of services provided are dictated by the client's unique needs. For example, we may provide any one or more of the following types of services: personal financial services, investment management, estate planning, budget and cash flow analysis, retirement planning, insurance planning, family governance, philanthropic planning, survivorship planning, intergenerational wealth transfer and multigenerational beneficiary planning, business succession planning, and administrative or liaison services.

Client is under no obligation to implement any of our recommendations, including investment, insurance, taxes, and estate planning or otherwise. The Life Planning Agreement fee does not include the fees that may be incurred by the Client for implementation of any of our recommendations.

## **Wrap Fee Program**

We are a portfolio manager to and sponsor of a wrap fee program, the Advisor Choice Program, which is a type of investment program that provides clients with access to investment advisory services for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Clients who establish a wrap fee account with Regal Investment Advisors must consent to a clearing/custodian broker-dealer with whom we have a clearing arrangement. We have selected the following unaffiliated registered broker-dealers, which are members of FINRA and SIPC, to execute and clear transactions and provide custody services for Advisor Choice wrap fee clients:

- Fidelity Institutional Wealth Services ("Fidelity") (as cleared through National Financial Services LLC)
- Schwab Institutional (as cleared through Charles Schwab & Co., Inc.), a division of Charles Schwab & Co., Inc. ("Schwab")

We manage wrap fee accounts in the same way we manage non-wrap fee accounts. If you participate in our wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

IARs provide asset management services through both wrap fee programs and traditional management programs. Under Regal's traditional management program there are two separate types of fees. Regal charges an investment advisory fee for advisory services, and another fee ("ticket charge") is charged for each transaction (i.e., buy/sell/exchange) by the broker dealer (listed above) for accounts held at the respective qualified custodian. Under a wrap fee program, advisory services and transaction services are provided for one fee to the client. From a management perspective, there is not a fundamental difference in the way a Regal IAR manages wrap fee accounts versus traditional management accounts. The difference is the way in which transaction services are paid.

## **Types of Investments**

We offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities (e.g., mutual funds and exchange-traded funds ("ETFs")), US Government securities, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the

inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## **Assets Under Management**

As of December 31, 2023, we provide 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**

### **Regal Investment Advisory Services**

Our fee for investment advisory services is based on a percentage of your assets we manage. Fees and fee structures will vary by IAR. Furthermore, IARs determine advisory fees differently. For example, some IARs will household all or a subset of your managed accounts together to determine a fee breakpoint or charge a fee based on each account size. Additionally, some IARs have a flat fee assigned to the account regardless of account value. While other IARs set a tiered fee schedule. There are advantages and disadvantages to all fee structures, but each IAR sets their own variances within Regal's maximum allowable fee structure. This causes some clients to be treated in a more favorable manner than other clients when you do not receive tiered and/or householding or do not negotiate lower pricing with your IAR. Regal has imposed a maximum allowable fee and is set forth in the following tiered fee schedule.

<b>Assets Under Management</b>	<b>Total Maximum Annual Fee</b>
<b>\$0 to \$500,000</b>	<b>2.50%</b>
<b>\$500,001 to \$1,000,000</b>	<b>2.25%</b>
<b>\$1,000,001 +</b>	<b>2.00%</b>

The exact fee is negotiated on an IAR-by-IAR, client-by-client, or account-by-account basis. These fees are disclosed to you in the investment advisory agreement that you sign in advance of services being provided. IARs have an incentive in determining the fee charged to you as they receive a percentage of the fee with the remaining amount of the fee retained by Regal. Your IAR will receive the same percentage of the fee regardless of which advisory program is selected.

Our annual investment advisory fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the investment advisory agreement is executed 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 advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the details set forth in your specific Client Investment Advisory Agreement.

In limited circumstances, if we recommend that you use a particular tax professional, we may credit a portion of your advisory fee towards the professional's fees. We are not affiliated with, nor do we receive compensation from any tax professionals. Such recommendations are based on the professional's ability to facilitate efficient services to our clients.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory 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.

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

If applicable we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

## **LionShare Fees**

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 IAR or Primary Financial Advisor.

If your Regal IAR utilizes LionShare Strategies, you will be charged the Investment Management fee in addition to the Advisory Fee paid to your IAR. This sum of these fees will not exceed the total maximum annual fee schedule noted above. The fees specific to your arrangement are set forth in your specific Client Investment Advisory Agreement.

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 Strategies 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.

Certain strategies are subject to account minimums – *please see LionShare's ADV Part 2A*. Specific fee rates and minimums are specified in the advisory services agreement between us and the Primary

Financial Advisor.

## Unified Managed Account Program Fees

For access to and use of the services pursuant to the Envestnet Platform, Regal has agreed to the following program fee schedule:

<b>Assets Under Management</b>	<b>Total Maximum Annual Fee</b>
First \$5,000,000	5 basis points or .05% per account, per year
Next \$5,000,000	3 basis points or .03% per account, per year
Over \$10,000,000	2 basis points or .02% per account, per year

The minimum account size for the Envestnet Platform is \$10,000 with a minimum fee of \$50 per year per account.

This fee is withdrawn directly from the client account by Envestnet. Envestnet's billing services calculate on a quarterly basis in advance. Upon Termination, Envestnet will refund to the Client a pro-rated portion of the quarterly fee based on the number of calendar days in the final quarter for which Envestnet provided such services.

## Other Fees and Expenses

You will also choose, with your IAR, whether to pay a ticket charge per trade executed or an asset-based fee for trade execution. Fees for trade execution are separate from the advisory fees. The amount of trades placed in the account is a factor that has a bearing upon the relative cost of the program. If there are only a few trades placed in the account over a period, it is possible that paying for advisory services and trade execution separately are less expensive than the combined advisory fee and ticket charges. The opposite is also true; if there are a large number of trades placed in the account over a period, it is possible that paying for advisory services and trade execution separately are more expensive. Some IARs will pay for trade execution, regardless of per trade or asset-based, on your behalf. This creates a conflict as it could incentivize an IAR to trade less frequently. When an IAR pays for trade execution the IAR has the availability to purchase and sell investments with low or no ticket charges associated with them. This creates a conflict as IAR will receive a larger portion of the advisory fee than if you paid for the trade execution.

You will incur other charges imposed by third parties besides Regal in connection with investments made through the account, including but not limited to confirmation fees, mutual fund 12b-1 distribution fees, sub accounting fees, contingent deferred sales charges, variable annuity fees and surrender charges, short term redemption fees, qualified retirement plan fees and account maintenance fees. A description of these fees and expenses are available in each investment company security's prospectus. You should be aware that mutual funds generally charge a management fee (i.e., an expense ratio). For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% of the assets invested per year. These fees are in addition to the fees paid by you to Regal. Fund companies also charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Performance figures quoted by mutual fund companies in various publications are after your fees have been deducted. Neither Regal, nor IARs, will receive a portion of the 12b-1 fee generated by mutual fund investments. Not all mutual funds pay a 12b-1 fee, please refer to your funds' prospectus for fund specific information as it relates to your account. Any 12b-1 fee generated from account assets will be credited back to your advisory account. You will see the credits on your account statements. Income tax liabilities may result from the sale of individual securities within your account unless the account is otherwise tax sheltered or tax deferred. Income tax liabilities directly reduce investment returns. You are responsible for all tax liabilities arising from the sale of individual securities within your account. You should consult your tax advisor as Regal cannot offer tax advice.

## **Selection of Other Advisers**

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the third party adviser. The advisory fee you pay to the third party adviser is established and payable in accordance with the brochure provided by each third party adviser to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each adviser. As such, a conflict of interest may arise where our firm or our Associated Persons may have an incentive to recommend one adviser over another adviser with whom we have more favorable compensation arrangements or other advisory programs offered by advisers with whom we have less or no compensation arrangements. To mitigate this conflict Associated Persons must abide by and attest to the standard and policies described in the Firm Code Of Ethics. For more information regarding our Code of Ethics, please refer to Item 11.

You will be required to sign an agreement directly with the recommended third party adviser(s). You may terminate your advisory relationship with the adviser according to the terms of your agreement with the adviser. You should review each adviser's brochure for specific information on how you may terminate your advisory relationship with the adviser and how you may receive a refund, if applicable. You should contact the adviser directly for questions regarding your advisory agreement with the adviser.

## **Betterment Services**

Betterment charges Clients an asset-based platform fee on amounts invested via the Betterment platform. Clients on the platform pay, roughly once a calendar quarter, a platform fee generally equal to 0.14% per annum of the client's average daily account balance during period for Betterment's and Betterment Securities' services. The asset-based fee is charged quarterly in arrears. The services included for the fee include all of the services provided by Betterment and Betterment Securities through the Betterment platform, including, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects fees directly from clients pursuant to the terms of the sub-advisory agreement between Betterment and each client. Clients utilizing the Betterment platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. We also pay a fixed monthly fee to Betterment.

We will also charge clients our Advisory Fee in addition to the Betterment platform fee charged to clients for assets held on the Betterment platform. Betterment collects both its Platform Fee and our Advisory Fee (collectively "Betterment Wrap Fee") from each client and remits our portion of the Betterment Wrap Fee directly to us. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

## **Pension Consulting Services**

The compensation arrangement for these services will be at a rate negotiated between Regal Investment Advisors and the client on a case-by-case basis. The fees and terms will be clearly set forth in the executed agreement for services. The final fee shall be directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the pension consulting services provided. We will be compensated at either a negotiated fixed fee or a percentage of assets under management that will range from 0.25% to 2.50% of plan assets.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written

notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

### **Asset Allocation Services**

We charge a maximum asset-based fee of 1.25% for our asset allocation services through TIAA-CREF. Our fees are negotiable and payable quarterly in advance. Below is the complete fee schedule for TIAA-CREF:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$249,999.99	1.25%
\$250,000 - \$499,999.99	1.15%
\$500,000 - \$749,999.99	1.00%
\$750,000 - \$999,999.99	.85%
\$1,000,000 - +	.75%

You may terminate the investment advisory agreement by providing written notice to our firm. The asset allocation fee will be prorated for the quarter in which the termination notice is given, which means that you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Financial Planning Services**

We charge a fixed fee for financial planning services, which generally ranges between \$250 to \$10,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

If you only require advice on a single aspect of your finances, we offer modular financial planning/general consulting services on an hourly basis. Our rate for such services ranges from \$250 to \$500 per hour and is negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

Generally, fees are due as invoiced. However, in limited circumstances, we may request a retainer fee of up to 50%, with the remaining portion invoiced and payable upon completion of the financial plan. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Life Planning Services**

Fees for Life Planning services are negotiated with the client at the time of the engagement on a case-by-case basis. The final fee is dependent upon the facts, circumstances and complexity of the client's financial situation, goals and objectives, and the time and labor required to fulfill the service commitment to the client or group of clients. The fee is an on-going annual retainer that is charged as a fixed fee on a quarterly basis. The fee is billed and payable quarterly in advance.

If the Life Planning agreement becomes effective on a day other than the first day of a full installment period or ceases to be effective on a day other than the last day of a full installment period, our fee for that period shall be prorated based on the length of time the agreement is in effect during that period. Client will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

## The Wrap Program Fee

We charge an annual "wrap-fee" for participation in the Advisor Choice Program, depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Advisor Choice Program. Our wrap fee includes the investment advisory fee we pay to any portfolio manager for their management of your account and account custodian's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and at our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

On an annualized basis, our wrap fees are as follows:

<b>Assets Under Management</b>	<b>Maximum Annual Fee as % of Portfolio</b>
<b>\$0 to \$500,000</b>	<b>2.70%</b>
<b>\$500,001 to \$1,000,000</b>	<b>2.50%</b>
<b>\$1,000,001+</b>	<b>2.25%</b>

To compare the cost of the wrap fee program with non-wrap fee investment advisory services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by Schwab, Fidelity, and Pershing or other broker-dealers, and the advisory fees charged by investment advisers. For more information, please review Regal's separate Advisor Choice Program (wrap fee program) Brochure.

## Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (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 broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

We may utilize option trading 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.

## Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm may be registered representatives with Regulus Financial Group, LLC ("Regulus"), a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. 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 and in addition to our advisory 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. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.



However, not all of our Associated Persons are registered representatives and/or insurance agents. We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in his or her capacity as a registered representative of Regalus. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation for 2 years after the annuity contract is sold. After the two-year period, the value of the annuity sub-accounts will be added to the value of your total assets for billing purposes. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Persons providing investment advice on behalf of our firm may also be licensed as independent 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 and in addition to our advisory fees. Although insurance products sold by Associated Persons of our firm are intended to compliment the investment advisory services offered to you, the receipt of two types of compensation presents a conflict of interest, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Some of our representatives use, and pay for, financial planning and risk tolerance services when providing investment advice to clients. Regal has agreements in place that allow representatives to use these services at a discount. When using these services through Regal, representatives choose to invest client assets in internally managed portfolios or with third-party managers selected by Regal. Regal earns a fee on assets invested with these managers. This presents a conflict in that representatives are incentivized to invest assets with Regal or Regal-selected managers, so they receive a discount on the financial planning and risk tolerance services.

A Regal representative (the "Supervisor") manages an office staffed with other representatives of the firm. Regal assumes back office responsibilities for this office for a fee which is shared between Regal and the Supervisor. Regal also shares fees received from portfolio investments made by the representatives of this office with the Supervisor.

***Billing on Cash Positions:*** Regal treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions. Regal will not bill on accounts solely held in cash or cash equivalents. Regal conducts periodic suitability reviews of client accounts and monitors accounts with large cash balances as a percentage of a client portfolio to confirm suitability in line with the client's investment objectives.

***Billing on Margin:*** Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. Please refer to Item 8 for more details on the risks associated with the use of margin.

**Periods of Portfolio Inactivity:** Regal has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

## **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 above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account except in the case of qualified clients who have invested in the alternative investment platform described in Item 5.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an Adviser Managed Account; however, 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.

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 IAR or refer to the Client Investment Advisory Agreement.

Outside Third Party Asset Managers also have various account minimums. Strategy minimums are determined at the discretion of the third-party manager.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis – the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to evaluate future price movements based on price patterns and trends.
- Fundamental Analysis – the analyzing of individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis – the studying of past price patterns and trends in the financial markets to evaluate the direction of both the overall market and specific stocks.
- Cyclical Analysis – a type of technical analysis that involves evaluating recurring price patterns

and trends.

- Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Option Writing – a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We primarily give investment advice that is related to long-term holdings. However, for certain approved clients, we may employ the use of options strategies. The options strategies require a margin feature. Option transactions generally involve the use of put and/or call options to engage in a specific trading strategy.

**Margin:** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price, then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account. It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

All investment methods involve some measure of risk. Listed here are some of risks involved with specific methods:

- **Charting and Technical Analysis** – The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Fundamental Analysis** – The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities' prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Cyclical Analysis** – 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.
- **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.
- **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.
- **Trading** – We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. Since a short-term trading strategy requires more frequent transactions, brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of the portfolio's performance.
- **Option Trading / Use of Leverage** – We utilize covered call option trading strategies for certain approved client accounts. IARs of Regal may implement alternative option strategies in Advisor Managed accounts in limited cases. Such strategies are approved on a case-by-case basis and are limited in scope. 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.

## Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. In addition, as described in Item 4, we may recommend that you use the services of a third party asset manager (TPAM) to manage your entire, or a portion of your, investment portfolio. The use of third-party asset managers in investment programs involves additional risks. The success of the TPAM depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the TPAM may differ significantly from the TPAM's past performance. While we intend to employ reasonable diligence in evaluating and monitoring any TPAM we recommend to clients, no amount of diligence can eliminate the possibility that a TPAM may provide misleading, incomplete, or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

## 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.

## 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.

## Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend many 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 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. Below, we provide examples of certain risks often associated with particular types of investments/securities:

***Certificates of deposit:*** Generally the safest type of investment since they are insured by the federal government. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government, but it's also possible for the rate of inflation to exceed the returns.

***Municipal securities:*** While generally thought of as safe, municipal securities can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity. In addition, the municipal market can be significantly affected by adverse tax, legislative or political changes.

**Equities:** 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 issuer. 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.

**Debt securities:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to 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.

**Mutual funds / ETFs:** Mutual funds and ETFs 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 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. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. As a result, ETFs may trade above or below the value of their underlying portfolios. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. 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". "Open-end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests. "Closed-end" mutual funds issue a fixed number of shares and the market price of a closed-end fund at any point in time is likely to vary from the fund's net asset value, thus trading at a premium or discount. The size of any premium and/or discount may have a significant impact on an investor's return over time. Closed-end funds often use leverage and are permitted to allocate a greater portion of their assets in illiquid investments as compared with open-end funds. For additional information about material risks associated with investments in open-end and closed-end funds (including interval funds and inverse funds discussed below), please see the fund's prospectus.

**Interval funds:** 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.

**Inverse funds:** Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from or hedge exposure to, downward moving markets. These investment products are intended to be used as a trading tool, for short-term purposes. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly

volatile and provide the potential for significant loss.

**Variable annuities:** A variable annuity is a form of insurance in which the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the fund accumulated is forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains' rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies as stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits". These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit, may impose new surrender charges or increase the period of time for which the surrender charge applies, may have higher annual fees, and may provide another commission for the broker.

**Registered index linked annuities (RILA):** A RILA is a type of annuity contract that calculates account value adjustments based on the performance of a specified market index, such as the S&P 500. The account value will receive protection against market losses typically through a buffer (carrier accepts the first xx% of losses and the account accepts any additional losses in market value) or a floor (the account accepts the first xx% of losses and the carrier accepts any additional losses in market value). This protection is in exchange for limiting gains in account value to a cap (a maximum account value increase of xx%) or a participation rate (account participates in xx% of the market gains). Fees and caps may limit the potential upside. At the end of the sample period, the account value could increase or decrease. A RILA is a long-term tax-deferred vehicle designed for retirement. It is subject to investment risk, the value will fluctuate, and loss of principal is possible. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59 ½ unless an exception to the tax is met.

**Derivatives:** The use of 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 (magnifying both potential gains and losses), 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.

**Alternative investments:** Alternative Investments include but are not limited to private investments in hedge funds, real estate investment trusts, commodities, or tangible assets. Strategies utilizing alternative investments are generally made with the objective of long-term appreciation and are subject to limited liquidity. When we invest in Alternative Investments not managed by us, we have limited control over the management of such investments. Alternative investment strategies pursued by certain funds may be

subject to additional risks including, but not limited to, derivatives (including options and futures contracts) risk, liquidity risk of underlying securities, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which would incur losses to a fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments. For more detailed discussions of the specific risks associated with Alternative Investments, please refer to the respective prospectuses and Private Placement Memorandum(s). The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

**Structured Products:** A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company.

## Item 9 Disciplinary Information

On September 16, 2021, Regal Investment Advisors, John Kailunas II and Brian Yarch settled without admitting or denying the findings with the SEC for not providing advisory service to certain advisory clients after the original IAR left Regal and did not disclose conflicts of interest arising from compensation received from an affiliated portfolio manager. 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, and to perform certain undertakings. 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 cease-and-desist orders and to be censured.

## 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"), an SEC registered 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 and Brian Yarch, 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.

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 advisory 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. To mitigate this conflict all Associated Persons must scrupulously avoid serving his or her own personal interests ahead of the interests of Regal's Clients as described in the Firm Code of Ethics. Associated Persons must abide by and attest to the standard and policies described in the Firm Code of Ethics. For more information regarding our Code of Ethics, please refer to Item 11.

Regulus 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. Regal periodically evaluates the fees charged by our affiliates to ensure they remain generally competitive in the market. 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**

Our IARs may recommend that you use a third-party asset manager based on your needs and suitability.

We will receive compensation from the TPAM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any TPAM we recommend.

## **Recommendation of 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 Turray, 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. As an investment adviser, our fiduciary duty includes a duty of care and a duty of loyalty and to serve the best interests of our clients and not subordinate our client's interest to our own. 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.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Regal's compliance team shall review personal trading reports for associated persons and will otherwise take reasonable steps to monitor compliance with and enforce our Code of Ethics.

All employees must certify annually that they have read and understood the Firm's Code of Ethics and that they have complied with the required personal securities reporting. For more details surrounding our policies and procedures surrounding personal trading, please request a copy of our Code of Ethics.

## **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 does not directly receive compensation or otherwise directly benefit through this program but does indirectly receive 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 maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers 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 recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those which may be available elsewhere.

## **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: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer 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 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 of 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". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

## **Amount and Manner of Payment**

A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level but may exceed that level and may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to said broker-dealer as we would have paid had the broker-dealer provided such products and services.

## **Research and Other Soft Dollar Benefits**

We recommend that a client in need of brokerage and custodial services utilize Schwab Institutional, division of Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC; Fidelity Brokerage Services LLC ("Fidelity"), Member NYSE/SIPC; Pershing LLC ("Pershing"), member FINRA/SIPC; Betterment Securities ("Betterment"), Member NYSE/SIPC; SEI Private Trust Company ("SEI"); or TIAA CREF, Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., Members FINRA ("TIAA CREF"). Schwab, Fidelity, Pershing, Betterment and TIAA CREF are independent and unaffiliated SEC-registered broker-dealers and SEI is a trust company. Schwab, Fidelity, Pershing, Betterment, TIAA CREF and SEI offer services to independent investment advisers which include custody of securities,

trade execution, clearance and settlement of transactions. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. You may utilize the broker-dealer of your choice. You have no obligation to purchase or sell securities through a broker we recommend.

The client along with the investment advisor representative (the IAR) can select Schwab Institutional, Fidelity, Pershing, TIAA CREF, Betterment or SEI 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 IAR. Some custodians may offer lower charges depending on the IAR'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. Our access to Schwab's services does not constitute a formal soft dollar agreement, but we do receive economic benefits as a result of our participation. 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, Fidelity, Pershing, TIAA CREF, Betterment or SEI. 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.

Persons providing investment advice on behalf of our firm who are registered representatives of Regulus Financial Group, LLC ("Regulus"), will recommend Regulus to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Regulus unless Regulus provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Regulus. It may be the case that Regulus charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Regulus, these individuals (in their separate capacities as registered representatives of Regulus) may earn commission-based compensation as result of placing the recommended securities transactions through Regulus. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Regulus, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

## **Prime Brokerage Arrangements**

In certain instances, we may determine that it would be in the client's best interest to direct client trades to a specific dealer (i.e. we can buy a bond at a better price at another dealer "away" from the main custodian). When directing trades away from the custodian, we do not receive payouts on mark-ups for such trades in advisory accounts. This is done solely for the client's benefit in an attempt to receive better pricing.

A prime brokerage arrangement permits trades to be executed by another brokerage firm ("Executing Broker") while the client's brokerage firm ("Prime Broker") provides custody and trade clearance and settlement services. The Prime Broker generally does not charge fees for maintaining custody of the client's assets, but receives a fee, paid by the client, for each order we enter with an Executing Broker. The Executing Broker also receives a commission on each transaction. Prime brokerage arrangements benefit the client and our other clients because we obtain access to research generated by different executing firms and the Prime Broker. As another benefit to the client, prime brokerage arrangements allow clients to participate in block trades which may provide more favorable execution than when a client does not participate in a block trade.

## **Directed Brokerage Wrap Accounts**

We will generally place trades for wrap account clients with Charles Schwab and Fidelity.. Wrap account clients pay a bundled fee for brokerage services and do not pay a per trade charge. In general, we have determined that it is in our client's best interest to trade with the wrap program sponsor considering the cost to trade elsewhere. Most wrap program sponsor firms assess clients a "trade away" fee for trades not executed through them. We may choose to trade away if we are able and believe we can achieve best execution for a particular trade at another broker-dealer. Wrap-fee clients will pay additional trading costs or fees due to "trade away" transactions.

## **Betterment Securities**

Betterment Securities serves as broker dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms ("Betterment for Advisors"). Betterment Securities does not charge separately for custody/brokerage services but is compensated as part of the Betterment for Advisors platform fee charged as a percentage of assets that includes custody, brokerage, and sub-advisory services. Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms.

Assets managed by us using the Betterment for Advisors platform are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Additional information about the Betterment trading practices are disclosed in the Betterment LLC Form ADV Part 2A and Wrap Fee Brochure.

## **Block Trades**

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage that are invested in the same strategy (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, our trade aggregation and allocation policies and procedures are designed to put the client's best interests ahead of our own.

## **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**

Regal monitors client account holdings on a continuous basis. IARs are responsible for providing investment advice and conducting ongoing reviews for client accounts. Clients are encouraged to meet with their IAR at least once per year to discuss any changes in personal or financial circumstances, suitability of the investments, risk tolerance and any new or revised account restrictions.

Triggering factors for additional reviews may include, for example, a client request, significant changes to a client's financial condition, risk tolerance or investment objectives, and/or changes in economic conditions, etc.

For LionShare Strategies, accounts are assigned to our investment advisory team to review the investment instructions provided by the IAR. The portfolio manager produces trade recommendations, then reviews and approves the initial investment of the account. Ongoing, accounts are continually reviewed by our investment advisory 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 IAR; requested tax loss harvesting; or a change in the specific composition of a model.

Our portfolio managers review accounts based on account review guidelines established by our investment advisory team. In general, portfolio managers will review accounts for consistency with the investment instructions communicated to us by an IAR. 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.

A financial plan is a snapshot in time and no ongoing reviews are conducted unless the client has engaged us for a review and/or updates to the financial plan. We recommend a plan review at least annually. Clients will receive statements of account activity directly from their account custodian(s) monthly if there is activity in the account and quarterly if there is no activity in the account. Regal does not provide additional written reports on a regular basis.

## **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 Financial Group, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

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 advisory 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 advisory services. You are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitation and referral activities are conducted subject to rule 206(4)-1 under the Investment Advisers Act of 1940.

### **AssetMark**

We have entered into an agreement with Assetmark, Inc. ("Assetmark"), a third party asset manager (TPAM) we may recommend, whereby Assetmark provides our firm with a quarterly reimbursement for qualified marketing and/or business development expenses incurred by our firm. Examples of qualified expenses include organized group meetings, client communication materials, advertising, seminars and conference expenses, coaching/training/business development programs, and meetings with prospective investors. The amount of reimbursement is based on the amount of assets placed with Assetmark. Therefore, this arrangement creates a conflict of interest in that we have a financial incentive to recommend Assetmark to our clients over other TPAMs. Notwithstanding our agreement with Assetmark, to mitigate this conflict we will recommend Assetmark to clients only to the extent that our recommendation is in the client's best interest given the client's financial needs, investment goals, risk tolerance, and investment objectives.

### **Betterment for Advisors**

We receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, and how they benefit us are described above (see Item 12 – Betterment Securities). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **FinLife Partners Service Offering**

In an effort to enhance the quality and breadth of services that Regal provides to its Clients, Regal utilizes a suite of digitally powered technology solutions offered by FinLife Partners®, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provide access to its technology platform to Regal that includes the use of certain digital tools and systems, training relating to use of such technology platform, and if elected by Regal, certain clerical documents and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Regal's clients. Regal pays FinLife Partners a flat fee ("CX Use fee") for its technology implementation services as well as fees calculated per a percentage-basis formula in accordance with the volume of clients for whom Regal utilizes such services and/or products. As such, for certain services offered, Clients indirectly contribute to the payment of cost of services paid to FinLife Partners. Relating to the cost for services, Regal is financially incentivized to refer clients to United Capital, creating a conflict of interest.

Additionally, upon the date of the quarterly invoice for the CX Use Fee, FinLife Partners will determine the aggregate of Regal's assets invested in Goldman Sachs Asset Management managed mutual funds ("GSAM Mutual Funds"). If Regal invests \$15 million or more in GSAM Mutual Funds, Regal will receive a quarterly credit equal to \$6,250 for every \$15,000,000 of assets invested in GSAM Mutual Funds on the date of the applicable invoice. The total credit may not exceed the total quarterly invoiced amount for the CX Use Fee as specified on the fee schedule. FinLife Partners will measure eligibility for and apply the credit, if any, on a quarterly basis against the annual fees due and owing. FinLife Partners reserves the right to terminate the credit program at any time.

### **Revenue Sharing Arrangements**

Pursuant to an agreement in place with North Star Investment Management Corporation, Regal's affiliated

broker-dealer, Regulus Financial Group, LLC receives an annual fee of 0.45% of assets invested in certain North Star funds by investors referred by Regal. This presents a conflict of interest as Regal has an incentive to encourage representatives, or clients through financial planning services, to invest in certain 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.

## **Item 15 Custody**

In arrangements where we are permitted and authorized to do so, we will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees 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 bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review your account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the phone number listed on the cover of this brochure.

## **Wire Transfer Authority**

Our firm or persons associated with our firm may affect third-party wire transfers for client accounts without the client's written consent per transaction for client accounts. Such persons have access to the client's assets, and therefore has custody of the client's assets in any related accounts. Pursuant to Rule 206(4)-2 (the "Custody Rule"), we have taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). With respect to third-party standing letters of authorization ("SLOA") where a client may grant us the authority to direct custodians to disburse funds to one or more third-party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the February 21, 2017 no-action letter. Where the Adviser acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, we will collaborate closely with the custodians to ensure that these representations are accurate.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant 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. You may specify investment objectives, guidelines, and impose certain conditions or investment parameters for your account. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account.

## **Item 17 Voting Client Securities**

### **Proxy Voting for Client Accounts**

We accept proxy voting for a limited number of client accounts. Proxy voting is only accepted for a client account in those instances where a client has completed a Regal Investment Advisors Proxy Voting Authorization Form and we have accepted and executed that form. Absent contrary instructions from a client, it is our policy to vote client proxies in accordance with management. In instances where management has not provided direction, we will abstain from voting such proxies.

As referenced above, we only accept proxy voting authority for a limited number of client accounts. For most client accounts, we do not accept proxy voting authority. For the majority of client accounts for which we do not exercise proxy voting authority, clients will receive proxy materials directly from the custodian for their account. Clients who have retained proxy voting authority may contact us using the contact information provided on the cover page of this Brochure.

### **Conflicts of Interest**

Through the consistent application of the policy of voting, we seek to avoid conflicts of interest. In any instances where we may vote a proxy contrary to such policies, we have procedures in place to ensure that any conflicts of interest are addressed.

### **Requests for Proxy Voting and Policy Information**

For any client for whom we exercise proxy voting authority, the client may obtain information on how we voted proxies for the securities held in his/her account by contacting us at the contact information provided on the cover page of this Brochure. In addition, clients may obtain a copy of our proxy voting policies and procedures upon request by utilizing the same contact information.

### **Class Action Lawsuits**

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.

## **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.
- have not been the subject of a bankruptcy proceeding.

## **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 advisory 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.