



REGAL BAY INVESTMENT GROUP, LLC

Part 2A of Form ADV: Firm Brochure

July 10, 2020

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This brochure (**the “Brochure”**) provides information about the qualifications and business practices of Regal Bay Investment Group, LLC (**“Regal Bay”**). Questions about the contents of this brochure should be addressed to Ross M. Langill at (414) 225-3551. The Investment Adviser

Representatives (**“IARs”**) of Regal Bay may refer to themselves as registered investment advisers representatives or portfolio managers. Note, however, that the term “registered” does not imply a certain level of skill or training. For description of their formal education and background qualifications please see Item 19. 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 Bay is also available on the Financial Industry Regulatory Authority (**“FINRA”**)

Broker Check website at: <http://www.finra.org/>

Item 2: Material Changes

There have not been any material changes to the information disclosed in this ADV Part 2A since the last updated ADV brochure.

Regal Bay will provide clients with a new ADV Brochure as necessary without charge based on material changes or new information. Clients are encouraged to read this Brochure in detail and contact Ross M. Langill with any questions.

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Item 4: Advisory Business

Firm Background

Regal Bay, founded in June of 2002, is a Wisconsin Limited Liability Corporation located in Milwaukee, Wisconsin. The firm specializes in providing investment management and financial advisory services to individuals, trusts, estates, corporations, pension and profit sharing plans and other business entities.

Regal Bay is owned by Mr. Ross M. Langill, who serves as its Chairman and Chief Executive Officer. Regal Bay Investment Adviser Representatives (“IARs”) and Associated Persons, referred to collectively as Regal Bay, provide investment advice and related services to clients. These IARs and Associated Persons may or may not be affiliated with Regal Securities Inc., securities Broker/Dealer. Although Regal Securities Inc. (“Regal Securities”) has a branch office located at the same location in Milwaukee, Wisconsin, Regal Bay and Regal Securities are separate business entities and are not affiliated.

Wealth Management Services

Regal Bay provides the following Wealth Management Services:

- Investment Management
- Investment Advisory - Unbundled Managed Account Solutions (UMAS)
- Investment Consulting
- Advice on matters not involving securities.

Regal Bay provides Wealth Management through a variety of investment products and arrangements depending on the client’s individual needs and strategy. Clients may have their investments managed continuously on a discretionary or non-discretionary basis through Investment Management or Advisory Services, respectively. As of July 10, 2020, Regal Bay performed Investment Management services on a discretionary basis for clients with Assets Under Management (“AUM”) of \$8.8 million. The majority of Regal Bay’s client assets, in excess of \$29.7 million, were managed on a non-discretionary Investment Advisory basis. Regal Bay continues to accept accounts that choose to have their accounts managed either on a discretionary Investment Management or non-discretionary Investment Advisory basis.

Regal Bay first reviews a clients’ present financial situation, along with their goals, priorities and risk-tolerance before making any initial recommendations. Regal Bay then manages a clients’ investments in a fiduciary manner consistent within these parameters, taking into consideration the clients’ investment objectives, risk tolerance, liquidity needs and time horizon. Regal Bay utilizes the information provided by the clients to develop an investment plan that is agreed upon and approved by the clients, which then serves as a guideline to provide investment recommendations and on-going management. Regal Bay may also assist the client in establishing

a securities account at a brokerage firm, typically Regal Securities, which maintains custody of the clients' securities through its clearing firm RBC Capital Markets LLC ("RBC"). Currently, trades are directed through both Regal Securities and RBC for execution. Regal Securities and/or RBC may assess ticket charges and exchange fees per transaction. Fees can vary depending on the particular investment strategies or portfolios selected by the clients. A portion of the fees charged by Regal Securities for the services described herein may be paid to Regal Bay for investment advice and/or client-related services provided within these programs.

Among the various types of securities which may be recommended to clients are listed and unlisted common and preferred stocks, open-end mutual funds, warrants, rights, government agency notes and bonds, corporate bonds, convertible bonds and preferred issues, municipal securities, foreign securities, publicly traded options, treasury bonds, notes and bills, options, Certificates of Deposit (CDs), American Depository Receipts (ADRs), publicly traded Master Limited Partnerships (MLPs), Closed End Funds (CEFs), mutual funds, money market funds, initial public offerings (IPOs) and Follow On offerings (FOs), and Exchange Traded Funds (ETFs). A portion of the securities in client accounts may also be held in cash or cash equivalents, including money market mutual funds. Regal Bay does not guarantee the results of its recommendations and losses may occur.

Fundamental and technical analysis is used by Regal Bay to evaluate clients' securities and to make recommendations of purchases and sales. This includes industry, sector and economic market factors before deciding the appropriate action to take in a client's account. Advice given to one client may differ from advice given to another client. When advising a client, Regal Bay takes special consideration of the client's specific needs, while also considering the timing and nature of the action taken. Regal Bay will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by a client. Clients are encouraged to call any time if they have questions. Services may be terminated by either an advance written notice or an Automated Customer Accounts Transfer. ("ACAT")

Regal Bay may utilize mutual funds that are managed, sponsored or advised by investment managers that are not affiliated with Regal Bay ("Third-Party Funds"), yet meet Regal Bay's eligibility criteria for inclusion in accounts. These funds may charge additional management fees which are not included in Regal Bay fees.

When Regal Bay places orders for securities transactions, the brokerage firm, typically Regal Securities and/or RBC, processes the orders and furnishes the client with a confirmation of each transaction. Monthly and/or quarterly securities account statements are also provided to each client by the client's account custodian, RBC.

Managed Assets

As of July 10, 2020, the majority of Regal Bay's client assets, in excess of \$29.7 million, were managed on a non-discretionary Investment Advisory basis. Regal Bay also handles \$8.8 million separately managed accounts on a discretionary Investment Management basis for a total of \$38.5 million AUM.

Primary Benefits of Investment Management and Advisory Service:

- Separately managed accounts with long term investment horizons. These accounts are not managed as trading or market timing accounts.
- Mutual funds may be utilized without the issue of "break points" affecting decisions.
- Quarterly/annual performance reports provided by Regal Securities' clearing firm, RBC.
- Margin loans for short term investments and the flexibility to maintain cash balances when prudence dictates.
- Compliance monitoring to reduce excessive allocation risk relative to a client's risk tolerance.
- Recommendations that are thoroughly vetted through extensive due diligence

Secondary Benefits of Investment Management and Advisory Service:

- Opportunity to avoid a standard account fee.
- Access to numerous fund families and possibly institutional share class which may save on internal fund expenses and fees.
- Possibility of participating in ancillary financial services such as checking, visa, rewards program, etc.
- Fees which may be reduced for retirement accounts
- Under some circumstances duplicate account fees may be waived.
- Interest and dividend income can be distributed.
- Block orders may be utilized
- Negotiated commission and/or negotiated fees

Clients have the option of accepting Regal Bay's recommendations or selecting alternative investments for their accounts. Regal Bay does not guarantee any return on the investments recommended or advised upon and is not responsible for any losses resulting from such trading or for any transactions that Regal Bay has recommended. Regal Bay offers periodic rebalancing of mutual funds and other investments in client's accounts, at the client's request. Rebalancing is available at predetermined intervals (e.g., annually) or upon the client's direction. Regal Bay may recommend stocks, bonds or other liquid assets, consistent with the client's investment objectives, risk tolerance, time horizon and any restrictions established by the client. Regal Bay provides recommendations on the basis of research and analysis that Regal Bay deems to be reliable but is not guaranteed.

Item 5: Fees and Compensation

The specific manner in which fees are charged by Regal Bay is established in a client's written Agreement. Fees charged by Regal Bay for its Investment Management Service and Advisory Service are based upon the value of assets under management ("AUM"). All fees, including the minimum annual fee, may be negotiated but generally conform to the following fee schedule:

Equity and Balanced Accounts

Account Size	Fee	Quarterly Fee
\$50,000 to \$249,999	1.70%	.420%
\$250,000 to \$499,999	1.50%	.370%
\$500,000 to \$999,999	1.20%	.300%
\$1,000,000 to \$1,999,999	1.10%	.270%
\$2,000,000 to \$4,999,999	.90%	.220%
\$5,000,000 to \$9,999,999	0.80%	.20%
\$10,000,000 & Above	0.60%	.15%

Subject to a minimum quarterly fee of \$200 for equity and balanced accounts.

Fixed Investment Accounts

Value of Assets Annual	Fee	Quarterly Fee
First \$2,000,000	.50%	.125%
Over \$2,000,000	Negotiable	Negotiable

Subject to a minimum quarterly fee of \$150 for fixed accounts.

The fees shown above are for the Investment Management Service and Advisory Service. Regal Bay reserves the right to change these fees upon ninety days advance written notice. Regal Bay's

Investment Management Services fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. The Regal Bay Advisory Service may include transaction costs and some additional service costs as defined in the Adviser Agreement. Please see the disclosure set forth in item 11.

Clients may incur certain charges imposed by custodians, brokers, third party investment managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds may also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Regal Bay's fees.

Negotiated fees are based upon a number of factors, including but not limited to, the type of account, the size of the account, the projected nature of trading for the account and the number and range of supplemental advisory and client-related services to be provided by Regal Bay. Negotiated fees may be in the form of a flat fee.

Investment Management Service fees are due and billed in arrears on a calendar-quarter basis at a rate of one-quarter of the annual fee rate. Fee calculations are based upon the market value of the account as of the last business day of the prior quarter. Clients are invoiced directly for the amount of the fee. The invoice will show the amount of the fee, the value of the client's assets on which the fee was based, the specific manner in which the fee was calculated. In addition, the statement will include a reminder that it is the client's responsibility to verify the accuracy of the computation, and that the custodian will not do an independent verification of the accuracy of the computation of fees. For purposes of valuing assets, the following and other related accounts may, at the discretion of Regal Bay, be combined and the net fee due from each account apportioned on a pro-rata basis among the accounts so combined: separate accounts of an individual, his or her spouse and close relatives of each, their minor children, trusts established on behalf of any of them, any corporation, partnership, association or similar organized group in which any of the foregoing hold a controlling interest, all profit sharing, pension and other retirement trusts and all funds and foundations maintained by a corporation, partnership or other entity, and their direct affiliates. Fees applicable to securities or other assets exceeding \$20,000 deposited into the account are also pro-rated. No adjustment or refund will be made with respect to partial withdrawals by a client during any fee period.

The initial Investment Advisory service fees will be calculated on the value of the initial assets deposited into the account (valued as of the Effective Date of the Agreement) and shall cover the initial quarter pro-rata fee based on the number of remaining days in such quarter. If the Agreement is terminated prior to the last day of a billing quarter, a pro-rated portion of the fee paid in advance will be refunded to the client, based upon the number of days remaining in such quarter.

Investment Advisory service fees will be automatically deducted in advance from the account on a quarterly basis unless the client elects, in accordance with the instructions in the Agreement, to be billed directly for the fees or to have the fees deducted from another account held by the clearing firm, RBC. Fee deductions are based on a similar valuation methodology to the Investment Management Service and are funded from available cash or the proceeds of the sale of securities in the account. Unless directed by the client, fee deductions will be funded first from the redemption of amounts in the money market, then from the sale or redemption of sufficient securities. If the client has elected to be billed for Program fees and such fees and/or other Program charges are not paid within sixty days of the date of the invoice for such fees and/or charges, Regal Bay may request the clearing firm to debit the applicable account for the invoiced amounts due from the client.

Investment Consulting Services are performed in the scope requested by a client and usually include an analysis of a client's current investments, time horizon, investment objectives, liquidity needs and risk tolerance followed by recommendations for the sale of existing assets and/or purchase of new investments. Consulting Services may result in a report being provided to a client which may be in writing if requested by the client. Clients receiving similar services may be charged different fees. Clients may find similar services available from other advisers at higher or lower fees. After the initial analysis of the client's investment situation Regal Bay may make available ongoing consulting services, on an hourly fee basis, to continue the advisory relationship to update, modify and/or implement the initial advice provided.

Investment Consulting Services fees range from a minimum of \$150.00 to \$450.00 per hour but are negotiable and may differ among clients based on a number of factors, including the type and size of the account and client relationship. As part of the Regal Bay Agreement, clients may negotiate the fee(s) applicable to the underlying advisory programs depending upon the nature and scope of the advice requested, size of a client's portfolio, and the extent of research required and the scope and depth of reports requested by the client. Prior to engagement, each client signs an Agreement which provides an estimate of the total fee for services. It is charged on an hourly basis or a one-time set up fee. In the event that a client's IAR's time might exceed the initial estimate, the IAR will contact the client before exceeding the hours. The fee is due upon receipt.

(Examples of fee for service include, but are not limited to)

Self-directed 401(K) advice - Clients may elect this option through their employer's 401(k) program. Trades will be solely executed by the client, through a brokerage arrangement made by their employer. Clients may then implement investment advice given by Regal Bay and submit spreadsheets or statements demonstrating implementation of Regal Bay's counseling advice. This documentation shall include all holdings, date of purchase, number of shares, percentage gain/loss, fees paid, and several agreed upon market benchmarks to track progress. For this personal counseling service, which includes not only personal face to face meetings and phone

calls, but also research and planning, clients are invoiced directly, at the minimum rate of \$150.00 an hour.

In-service withdrawal option – A 401(k) plan may allow participants to withdraw their vested balance, at age 59 ½ or thereafter, while they are still gainfully employed then subsequently rollover that vested balance, into a self-directed Individual Retirement Account (“IRA”) with Regal Bay. Prior to this “in-service withdrawal”, Regal Bay can provide advice and guidance to a client’s existing 401(k) plan, using the plans investment line-up, based on a client’s risk tolerance, proximity to retirement age, and economic conditions that are present in the global economy. The clients will agree to send their 401(k) statements as they become available, on a quarterly basis, to Regal Bay, and follow any recommended changes that are mutually agreed upon and implemented.

Planning Needs

The fee for service option or consultation fee can be used to address a host of a client’s planning needs, such as the sale of their business interest, estate planning initiatives, family dynamic planning, and charitable gift planning. This allows Regal Bay to engage the client, prepare suggestions for the client’s other professional legal and accounting advisers, such as an estate planning attorney, CPA, or a trust officer. This approach fosters the ability of Regal Bay to become an integral part of the client’s overall planning team with the goal of initiating a financial plan that best suits the client’s needs. The objective of this process is to align the financial plan with the client’s financial needs and risk tolerance thereby allowing for a coordinated professional fiduciary experience.

Consulting Service clients may implement recommended transactions through Broker/Dealers and other service providers other than those recommended by Regal Bay. The decision to accept any recommendation or advice provided by Regal Bay and all decisions regarding implementation thereof are ultimately at the client’s full discretion. Clients are advised to evaluate independently the transaction execution services recommended by Regal Bay, including the reasonableness of any transaction, price and commission. Transaction fees charged by other Broker/Dealers may be higher than those otherwise available from Regal Securities if Regal Bay services are provided separately for a discrete fee.

Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation and fees. A portion of the fees and/or commissions charged by Regal Securities for brokerage services may be paid to Regal Bay. Therefore, Regal Bay may have a financial incentive to recommend Regal Securities over other Broker/Dealer services. Costs and transaction fees arising out of transactions effected by entities other than Regal Securities or RBC may include dealer mark-ups, mark-downs or "spreads" which will be separately borne by clients.

Regal Bay typically recommends that clients utilize the execution services of Regal Securities which it believes charges clients competitive commissions on a trade-by-trade basis. Although Regal Bay believes its advisory fees and the transaction execution commissions of Regal Securities are competitive, clients may be able to obtain similar services at higher or lower costs elsewhere. All fees paid to Regal Bay are separate and distinct from the fees and expenses charged by other separate account managers, mutual funds, custodians, brokers and other service providers. Accordingly, the client should review the fees charged by such third parties, as well as the fees charged by Regal Bay, to fully understand the amount of fees to be paid and the value of the consulting services provided.

Prospective clients should be aware that, in addition to Regal Bay's fee, mutual funds or other investment funds in which a client's assets may be invested may also charge their own advisory fees and other expenses which may already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by a fund with or without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by Regal Bay on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

The Agreement between Regal Bay and a client for wealth management may be terminated by either party by written notice to the other or ACATs. Any fee due, but not yet paid by a client, is due promptly after termination of the Agreement.

Upon written receipt of notice to terminate its client agreement giving instructions to liquidate, Regal Bay will, in an orderly and efficient manner, proceed with liquidation of the clients' account. Management fees will end effective the date a written request to terminate the account form the client is received. Transaction fees may be passed through for such redemption; further, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient liquidation could be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate a client's investment advisory service, termination orders received from clients are not market orders. Therefore, it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Regal Bay is not responsible for market fluctuations of the client's account from the time of written notice until complete liquidation. However, all efforts will be made to process the termination in an efficient and timely manner.

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

Regal Bay does not receive performance-based fees, or side-by-side management fees. All applicable fees are disclosed in Item 5.

Item 7: Types of Clients

Regal Bay provides financial advice to a wide variety of clients including, but not limited to high net worth individuals, educational institutions, commercial banks, foundations, cultural institutions, investment banks, pension and profit sharing plans, trusts, estates, corporations and other entities.

At Regal Bay's discretion, a minimum account size may be established relative to a client's assets before providing financial advice. The firm may also charge a minimum fee to accounts receiving any financial services.

When Regal Bay accepts a new account, clients are required to sign an Investment Management and Advisory or Consulting Agreement that among other things details the nature of the investment advice to be provided, the authority given to Regal Bay and the fee to be charged. Under this authority clients are also made aware of the possible potential conflict of interest in transaction services being provided by Regal Securities and/or RBC. Regal Bay and Regal Securities are separate legal entities and are not affiliated in any way.

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

Regal Bay's investment approach is a research intensive strategy and process intended to exploit market inefficiencies and other situations outside the mainstream of conventional investing while minimizing risk. Investments for accounts managed on a discretionary basis are selected opportunistically and managed dynamically from the complete range of liquid exchange traded securities appropriate for the account. Advice given to one client may differ from advice given to another client. When advising a client, Regal Bay takes special consideration of the client's specific needs, while also considering the timing and nature of the action taken. Regal Bay will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by a client. Clients should carefully consider the objectives, risks, charges, and expenses of an investment company, initial public offering or follow on offering before investing. For complete information, clients should carefully read the prospectus and any additional legal filings associated with their investment. Clients are encouraged to call Regal Bay at any time during regular business hours if they have questions. Regal Bay does not guarantee that any of its services will result in investment gains. Losses may occur by using the firm's services.

Based on Regal Bay's understanding of a client's investment objectives, risk tolerance, liquidity needs and time horizon, Regal Bay recommends an appropriate investment strategy tailored specifically for each client. Regal Bay may recommend eligible securities, including mutual funds offered at their net asset value without any front-end or deferred sales charge, consistent with a client's investment strategy.

Regal Bay may also exercise their discretion when allocating initial public offerings ("IPOs") or follow on offerings ("FOs") including "hot issues". A "hot issue" is an offering which trades at an immediate premium over the public offering price whenever trading in the secondary market begins. When making these allocations, Regal Bay considers the following factors: the investment objective of the client, the cash available in an account, the diversification in the client's portfolio, the number of IPO shares available to allocate the risk tolerance of a client and whether the available IPO or FO share would be material position for a client's account. Partial allocations may be distributed on a pro-rata basis based on account asset size. When the Broker/Dealer distributing an IPO indicates that it will allocate IPO's only to client accounts which are custodies at the Broker/Dealer, Regal Bay will allocate available IPO shares to only those client accounts that are able to acquire shares, provided Regal Bay has determined that those securities are otherwise appropriate for these accounts. Thus, the use of one brokerage firm rather than another may result in a client obtaining an allocation advantage over other client accounts. If the Broker/Dealer making the allocation is Regal Securities, there may be an inherent conflict of interest.

If clients elect not to authorize discretion with respect to their Regal Bay accounts, clients shall have sole discretion to accept or reject an investment strategy or any specific recommendations to purchase, sell, or redeem securities. Regal Bay does not assume any responsibility for the performance of the securities selected by clients. Likewise in a nondiscretionary account, Regal Bay must rely on the specific authorization of the client to rebalance the allocation of the account.

Regal Bay Investment Management and Advisory Services are not for day trading or excessive trading, including trading in securities based on market timing. If a client persists in abusive trading practices, Regal Bay reserves the right to restrict or terminate the investment services to any account at its sole discretion upon written notice to the client.

Recommendations for or purchases of investments are based on publicly available reports, independent research analytics, and internally generated research. In identifying and selecting securities eligible for recommendation, Regal Bay may use many sources of information and analysis about securities, including data provided by independent third parties. Regal Bay's due diligence includes, but is not limited to various internally and externally produced research materials, model portfolios, rating services, technical services, annual reports, prospectuses,

financial newspapers and magazines, Securities and Exchange Commission (“SEC”) filings, company press releases, interviews with management and site visits.

Regal Bay may advise clients to hold or execute transactions in any or all of the following types of investments:

- American Depository Receipts (ADRs)
- Foreign Securities
- Closed End Funds (CEFs)
- Publicly traded options
- Publicly traded master limited partnerships (MLPs)
- Rights and warrants
- Listed and unlisted stocks
- Certificates of Deposit (CDs)
- Corporate bonds
- Convertible bonds and preferreds
- Government and agency bonds
- Municipal bonds
- Treasury notes, bills and bonds
- Open-end mutual funds (load, load-waived and no-load)
- Unit Investment Trusts (UITs)
- Exchange Traded Funds (ETFs)
- Initial Public Offerings (IPOs) and Follow on Offerings (FOs)
- Money Market Funds
- Real Estate Investment Trusts (REITs)

Certain types of securities are ineligible and may not be purchased within Regal Bay accounts. Ineligible securities include, without limitation: annuities; commodities; currency options; foreign currency; foreign stock and bonds that are not designated as eligible; futures; insurance products; limited partnerships or other partnership interest that are not publicly traded and are not designated as eligible alternative investments; options that are not designated as eligible; open-ended and other mutual funds that are not designated as eligible; precious metals; leveraged and inverse exchange traded ETFs that are not designated as eligible and UITs that are not designated as eligible. This list is not exhaustive and is subject to change without notice. A client should confirm in advance with Regal Bay whether a specific security is eligible for their account.

Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency with the exception of RBC’s Bank Deposit Program FDIC insured. Although these funds seek to preserve the value of a client’s investment at \$1.00 per share, it is possible to lose money by investing in money market funds.

Clients should understand that all investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The success of any investment strategy or particular investment can never be predicted or guaranteed. Likewise the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for Regal Bay accounts are subject to these various market conditions including liquidity, currency, economic and political risks, and therefore may not be profitable. In other words, past performance of Regal Bay investments is not indicative of future performance.

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Regal Bay account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Regal Bay accounts may invest. The following risks may apply:

- *Market/Volatility Risk* – The value of the assets in which an account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- *Liquidity Risk* – An account may not be able to monetize investments and may have to hold to maturity or may only be able to obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value.
- *Concentration Risk* – A non-diversified account is more likely to experience greater risk due to an adverse economic, business or political development affecting the region, sector or issuer.
- *Operational Risk* – Shortcomings or failures in internal processes or systems, external events impacting those systems and/or human error can increase operational risk.
- *Tax, Legal and Regulatory Risks* – Risk can increase when costs and reduced investment and trading opportunities result from unanticipated legal, tax and regulatory changes.
- *Asset Allocation and Rebalancing Risk* – Assets may become out of balance with the target allocation. Any rebalancing of such assets may be limited by several factors and, even if not achieved, may have an adverse effect on the performance of the account.
- *Style Risk* – Certain investment style, such as a growth style or value style that may underperform and/or be more volatile than other investment styles or the stock markets generally during these periods.

- *Real Estate Investment Trusts* – These depend on specialized management skills and may have limited diversification and smaller market capitalizations.
- *Credit/Default Risk* – Borrower’s failure to repay a loan or otherwise meet a contractual obligation may result in greater risk.
- *Capital Markets Risk* – Clients may not receive distributions or may experience a significant risk in the value of their investment if the issuer cannot obtain funding in the capital markets.
- *Commodity Risk* – Direct exposure to a commodity that can experience a sudden change in value enhances risk.
- *Interest Rate Risk* – Interest rate increases can decrease the value of fixed income securities.
- *Environmental Risks* – Changes in statutes, rules and regulations relating to environmental protection may negatively impact the business of issuers.

In addition to the applicable risks set forth above, the following risks may apply to MLPs:

- *Depletion Risk* – Because trusts are not structured to replenish assets through acquisitions or exploration, as the assets are depleted, the capacity of the trust to pay distributions will diminish over time and this may be reflected in a lower stock price and the eventual dissolution of the trust. However this risk may be offset by technological gains that reduce production costs or increase supply.
- *Third Party Operator Risk* – Third party engaged by a trust to extract resources may not manage the operations prudently or is unable to pay the agreed upon royalties resulting in losses.

In addition to the risks applicable to all strategies, the specific risks of each strategy should be considered. The following is a description of the Regal Bay strategies, the methods of analysis used by Regal Bay in formulating investment advice, and the material risks involved in investing in each strategy.

Fixed Income Strategies:

Taxable (Corporate and/or Government) and Municipal Bonds- Regal Bay offers taxable fixed income bond and Federal tax exempt municipal bond strategies. There are several sub-strategies for taxable fixed income investing in US dollar denominated, Canadian dollar denominated or foreign currency denominated government and corporate investment grade bonds. Taxable fixed income portfolios are composed of individual treasury, agency, sovereign or corporate securities. Clients have the ability to tailor portfolios to be composed of up to 100% government, municipal or corporate bonds or a portfolio of both government, corporate and/or municipal bonds and may

also specify a desired range of maturities for securities. The primary objectives of the taxable fixed income and municipal bond strategies are to seek relative value, capital preservation and current income.

Municipal bond strategies are customized portfolios of high credit quality municipal bonds with varying maturities, usually issued by an issuer in the client's state of residence for clients that reside in states with high income taxes. However, Regal Bay account holders may purchase out-of-state bonds as well.

Regal Bay performs fundamental analysis on all issuers selected for a client's fixed income portfolio. This fundamental analysis may include a review of financial statements, rating agency reports and/or research reports. Regal Bay will engage in ongoing risk management, credit and portfolio monitoring of such investments, including periodic review of liquidity, general business trends and risk reports.

Some of the material risks associated with fixed income strategies investing in non-US dollar denominated bonds may include:

- *Currency Risk* – Currency exchange rates can be volatile, particularly during times of political or economic uncertainty. For example, to the extent that non-US dollar investments are unhedged, the value of an account's net assets will fluctuate with US dollar exchange rates and with price changes of its investments in the various local markets and currencies.
- *Counterparty Risk* – Risks associated with a counterparty's inability to fulfill its contractual obligations that include foreign exchange forward transactions may be subject to the credit risk of the counterparty on those transactions.

Item 9: Disciplinary Information

Since its founding in 2002, Regal Bay and its Associated Persons (IARs, portfolio managers, independent contractors, officers and interns) have not had an order or sanction issued against them by a regulatory body or been involved in any legal or disciplinary event while associated with Regal Bay.

However, it is Regal Bay's policy to disclose all material facts regarding any legal or disciplinary events that could be material to a client's evaluation of the integrity of Regal Bay. In 2012 Regal Bay contracted with Mr. Daniel Micha to provide Regal Bay's Unbundled Managed Account Solutions (UMAS) Advisor Service on a non-discretionary basis as well as Consulting services. On July 16, 2012, prior to his joining Regal Bay, Mr. Micha was suspended from association with any member of FINRA for twenty days and fined \$10,000 based on a statutory

disqualification. FINRA determined that he omitted a material fact on his U4. Without admitting or denying any wrongdoing, Mr. Micha consented to the described sanction. This settlement did not establish wrongdoing or liability for the purpose of any other proceeding. Additional information may be found at FINRA'S Broker Check website: <https://brokercheck.finra.org>

Mr. Micha joined Regal Bay on the condition that he not act in a supervisory or managerial position or exercise any discretionary authority until at least July 17, 2022. In addition, Mr. Langill, Chief Compliance Officer of Regal Bay, has direct responsibility for closely supervising Mr. Micha's Investment Advisory and Consulting activities on a daily basis.

Item 10: Other Financial Industry Activities and Affiliations

Regal Bay's IARs who provide advice to clients may also be licensed as Independent Registered Representatives of Regal Securities, a securities' Broker/Dealer, with a branch office located in Milwaukee, Wisconsin, and which Regal Bay typically recommends be used for all securities transactions. Regal Bay and Regal Securities are separate businesses and legal entities and are not affiliated.

The Regal Bay IARs who are dually licensed with Regal Securities spend approximately 50% of their time on Regal Bay Investment Management and Consulting matters, while the balance of their time is spent processing and/or supervising securities transactions for Regal Securities.

Regal Bay's IARs that are only licensed with Regal Bay spend 90-100% of their time on Regal Bay Investment Advisory and/or Consulting matters.

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

Regal Bay has developed a Code of Ethics applicable to all Associated Persons who may have access to confidential client records. All Regal Bay "Associated Persons" i.e. IARs, independent contractors, portfolio managers, officers and interns are required to abide by and acknowledge, at the inception of their affiliation with Regal Bay and annually thereafter, the Regal Bay Code of Ethics ("Code") as described in the Regal Bay Written Supervisory Procedures ("WSP") manual. The Code is designed to make certain that all acts and practices in the course of business engaged in by Regal Bay are conducted in accordance with the highest fiduciary standards. Furthermore Regal Bay's WSP is designed to prevent abuse or even the appearance of abuse of those standards.

The Code includes provisions relating to the confidentiality of client information, a prohibition of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items.

The Code requires all Associated Persons to pre-clear trades for covered securities. A pre-clearance request will be denied if there is an open order for the client in the same security. The Code also imposes holding periods and reporting requirements for covered securities, as well as prohibition of Associated Persons from acquiring any security in an initial public offering or any other public underwriting unless exempt per Rule 5130. Investments in private placements or participation in an outside business activity must be pre-approved by Regal Bay's Chief Compliance Officer (Ross M. Langill). Associated Persons who violate the Code are subject to sanction, including reprimand, demotion, suspension or termination.

If Regal Securities is selected by a Regal Bay client as the client's Broker/Dealer, Regal Bay may receive revenue from each securities transaction it processes for the client's account. Because Regal Bay and IARs who give advice may also be licensed for Regal Securities, Regal Bay and its IARs may have conflicts of interest when they (1) recommend or send order flow through Regal Securities brokerage services, and (2) determine, on a discretionary basis, the number, kind and amount of securities trades to process through Regal Securities since such determinations may influence the amount of revenue earned by Regal Bay. In addition, Registered Representatives of Regal Securities may purchase and sell securities that may also be recommended by Regal Bay. It is Regal Bay's policy to ensure that any of its IARs who have knowledge of securities transactions placed, or to be placed, by Regal Bay give priority to Regal Bay client transactions.

A copy of Regal Bay's Code of Ethics is available to any client or prospective client upon request.

Item 12: Brokerage Practices

Although Regal Bay may be granted authority by Investment Management clients to exercise discretionary authority with respect to the selection of securities, the amount of securities to purchase and sell and the selection of Broker/Dealer, Regal Bay will usually recommend the execution services of Regal Securities. In directing the use of a particular Broker/Dealer, it should be understood that Regal Bay may have authority to negotiate commissions or obtain volume discounts. However, due to the potential for rapid market fluctuations, the end result may not achieve the best execution. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Some IARs of Regal Bay are separately licensed as Independent Registered Representatives of Regal Securities. As such, they will be able to effect securities transactions for Regal Bay clients

through Regal Securities. For doing so, they may be able to receive customary brokerage compensation, which is separate and distinct from Regal Bay's advisory fees.

For clients in need of brokerage or custodial services, and depending on the client's financial circumstances and needs, Regal Bay may recommend the use of Regal Securities and RBC respectively, provided that such recommendation is consistent with Regal Bay's fiduciary duty to the client.

When recommending Broker/Dealers and custodians, Regal Bay will most often select those that provide administrative support services to it, including Regal Securities and RBC. The factors considered by Regal Bay when making this recommendation are the Broker/Dealers and clearing firm's ability to provide professional services, reputation, quality of execution, support services, computer access to customer positions, quotes, reports to clients, specialized software, securities research and other benefits and costs of such services, among other factors.. Although Regal Bay believes that use of these services enhance its services to clients, receipt of such services also creates a conflict of interest for Regal Bay since recommending any other Broker/Dealer or custodian may result in higher reporting and overhead costs to Regal Bay. Considering these and other factors, clients may pay more in commissions than if another firm not recommended by Regal Bay were selected. Consulting service clients are not under any obligation to affect trades through any recommended broker.

Regal Bay may "block" (combine) similar client orders in the same security to obtain an average price. Regal Bay may include an Associated Person's own transaction in the block. When doing so, a conflict of interest exists because the IAR, the originator of the block, or another Associated Person, may also obtain an average price if the block trade is executed.

Regal Bay is required to supervise the securities trading activities of its Associated Persons. Clients may request that brokerage transactions be directed to a particular Broker/Dealer, other than Regal Securities. However, if Regal Bay believes that the use of another Broker/Dealer would hinder Regal Bay in meeting its supervisory obligations, Regal Bay will not be able to accept the account. Also, the designation of a specific Broker/Dealer may limit Regal Bay's ability to receive research, negotiate commissions and to batch client orders with those of other clients to obtain an average price on investments purchased or sold. Thus, by designating a specific broker, these and other benefits may be lost.

Regal Bay does not have any "soft dollar" arrangements with any Broker/Dealer or clearing firm.

As soon as an order error is detected, it is brought to the attention of Regal Bay's compliance. After talking to Associated Person, Regal Bay then contacts the brokerage firm or clearing firm involved to correct the error in a manner which does not impact the client's account negatively.

All checks for deposit in client accounts must be made payable to the respective clearing firm, i.e., RBC Capital Markets, for those accounts at Regal Securities.

Item 13: Review of Accounts

Client accounts are regularly reviewed for continued suitability of investments and to ensure that the client's objectives are being maintained and asset allocations are within agreed upon guidelines. Accounts are reviewed in the following ways:

- All accounts are monitored as deemed necessary by Regal Bay's Compliance Officer. Such review may be triggered by economic news, news about a particular security, client requests, securities research, deposits to or withdrawals from an account or other events.
- Clients, whose accounts are held by Regal Securities and RBC, receive a written report directly from the account custodian at least quarterly.
- Clients receiving Consulting Services receive reports in the scope and frequency requested by the client. Reports may be verbal or written. Generally, upon a client's written request, Regal Bay will make available information for review.

Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If a client's personal information with Regal Bay becomes inaccurate, the client should contact Regal Bay at (414) 225-3551 so Regal Bay can update its records.

Item 14: Client Referrals and Other Compensation

Neither Regal Bay nor any of its Associated Persons may pay a cash fee, directly or indirectly, to any person seeking clients for Regal Bay unless prior consent of the Designated Supervisor has been obtained and the payments are made in compliance with all applicable laws and rules.

Item 15: Custody

Regal Bay does not take custody of client funds or securities. Therefore, when clients need brokerage or custodial services, Regal Bay may recommend the use of RBC, provided that such recommendation is consistent with Regal Bay's fiduciary duty to the client. The factors considered by Regal Bay when making this recommendation are the clearing firm's ability to provide safe professional custodial services, including research, Regal Bay's experience with the clearing firm, the firm's reputation and quality of execution services and costs of such services.

Considering these and other factors, clients may pay more in commissions than if another firm not recommended by Regal Bay were selected. Clients are not under any obligation to affect trades through any recommended broker.

When Regal Bay places securities transaction orders, the Broker/Dealer or clearing firm processing the orders will furnish the client with a confirmation of each transaction. Monthly or quarterly securities account statements are also provided to each client by the client's account custodian, not Regal Bay. Clients should carefully review their statements. Account statements should allow clients to be able to clearly analyze their monthly activity in landscape format with a simplified summary page. RBC accounts with activity during the monthly statement period will generate a statement. Accounts without activity will only generate quarterly statements. All activity that has settled during the month will be shown on the statement.

Regal Bay clients in some situations may pledge their advisory account while in the custody of RBC as collateral for a line of credit through an RBC affiliate or other commercial bank. The line of credit is secured by the value of the eligible securities in the account and the account is pledged as collateral. This may be offered through an affiliated partner of RBC, RBC Global Private Banking. Regal Bay does not receive a rebate on lines of credit. Interest rates for the client are typically based on London Inter-bank Offered Rate. (LIBOR)

Item 16: Investment Discretion

Regal Bay typically receives authority from a client at the outset of the relationship to select the identity and amount of investments to be bought, sold or redeemed. If the UMAS-Investment Advisory service is selected, discretion by the respective IAR is not permitted. In all cases, whether or not discretion is exercised, investments are made in a manner consistent with a client's stated investment objective and risk tolerance, liquidity needs and time horizon.

When selecting investments, Regal Bay complies with its fiduciary responsibility by adhering to the investment policies, limitations and restrictions of each client's account as set forth in their Agreement. Therefore any changes to these guidelines, restrictions and any amendments thereto must be provided to Regal Bay in writing.

Item 17: Voting Client Securities

Regal Bay generally does not vote proxies on behalf of a client, but may do so at the specific request and direction of the client. Clients should receive their proxies or other solicitations directly from their custodian or transfer agent. Clients should contact Regal Bay if they have any questions or would like to obtain this information.

Item 18: Financial Information

Regal Bay does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.

Item 19: Requirements for State-Registered Advisers

Regal Bay requires that IARs have a degree from a college or university and/or sufficient experience in finance or securities analysis to provide advice independently to clients.

Ross M. Langill, born 1945. Mr. Langill founded Regal Bay, a Registered Investment Adviser, in June 2002 and serves as its Chairman, CEO and IAR. Regal Bay was established with the intent of offering wealth management through separately managed investment advisor accounts, advising financial institutions on Syndicate and underwriting matters and other fee based financial services.

Mr. Langill has been a professional in the financial services industry since 1968 when he joined the Marine National Bank Trust Department. Mr. Langill began his career as a broker in 1969 with Harris Upham, training on Wall Street. He continued with Smith Barney, Harris Upham as a Registered Representative and Over the Counter Liaison until joining The Milwaukee Company as Vice President and Syndicate Manager in 1979. He presently serves as an Officer of Supervisory Jurisdiction, General Securities Principal, Branch Office Manager and Investment Banking Representative with Regal Securities. Since 1979, he has specialized in all facets of the investment banking process including venture capital, underwritings of Initial Public Offerings (“IPOs”) and Follow on Offerings (“FO”), private placements, mergers and acquisitions (“M&A”). During this period he managed over 20 offerings and coordinated and distributed over 2,400 IPOs and FOs in both equity and debt.

In addition to his branch office management supervisory responsibilities and nationwide syndicate oversight, Mr. Langill is a registered Options Principal and Operations Professional. Mr. Langill continues to handle separately managed accounts for both individuals and institutions, many of whom have been with him throughout his entire career in the securities industry.

Mr. Langill received his B.A. in Psychology and Economics from Grinnell College in Iowa and attended Monmouth College; he pursued his graduate studies at the University of Wisconsin Law School and Columbia University in New York while training on Wall Street. Mr. Langill has demonstrated his supervisory proficiency by passing the following key securities examinations: FINRA Series 1, Registered Representative; Series 24, General Securities Principal; Series 12, New York Stock Exchange Branch Office Manager; Chicago Board Of Trade Futures; Series 63,

North American Securities Administrators Association (“NASAA”) Uniform Securities Agent State Law; Series 65, NASAA Uniform Investment Adviser Law; Series 4, Registered Options Principal. He has also attained the following professional designations: S79-IB, Investment Banking Representative and S99-OS, Operations Professional.

Mr. Langill as Chairman, CEO and Chief Compliance Officer of Regal Bay is responsible for directly managing Regal Bay’s investment team and compliance department. Mr. Langill has promulgated extensive policies and procedures, software systems and other controls that seek to ensure that it’s IAR’s/portfolio managers are managing client accounts in accordance with client investment guidelines, contractual obligations and applicable laws and regulations. Every employee and IAR/portfolio manager certifies in writing to their understanding of relevant compliance procedures. Mr. Langill supervises and monitors all of Regal Bay’s investment advice offered to clients by Dan Micha and Steve Uyhely. Included, but not limited to this supervision, is product research, investments made on behalf of clients, and client portfolio management strategies. Mr. Langill is also the direct supervisor for Regal Bay’s administrative support staff, Catherine Chen, and directly monitors and supervises their work activities on a daily basis. Please direct any questions regarding the management of your account to Mr. Langill at (414) 225-3551.

Mr. Langill has been acknowledged as a Trial Draft Review Editor for the “Securities Industry Association Capital Markets Handbook.”

Mr. Langill’s professional associations included the Securities Industry Association for which he served on the following committees: Government Relations, Minority Capital and Membership. He was called as an expert witness by the SEC to testify in Washington D.C. on regulatory reform. He was also a long time member of the Investment Association of New York and the Bond Club of New York. He has held positions in the State of Wisconsin on the Governor’s Commission on Professionalism in the Securities Industry and the Wisconsin Commission on Judicial Reform. In addition, he was elected Chairman of the Wisconsin Minority Enterprise Small Business Investment Corporation, at the time, the largest active venture capital MESBIC in the state.

Steven J. Uyhely, born 1948. Mr. Uyhely is an IAR with Regal Bay and a Senior Investment Executive with Regal Securities.

Mr. Uyhely earned a Bachelor of Science degree in Zoology and Comparative Anatomy, with a concentration in pre-medical studies, from the University of Wisconsin-Milwaukee in 1971. He has successfully passed the following FINRA examinations: Series 7, General Securities Representative, and NASAA Series 63, Uniform Securities Agent State Law Examination.

From 2002 Mr. Uyhely has been a technical consultant to Regal Bay. From 1993 to 2002, Mr. Uyhely was the Research Director of an investment banking firm. Prior to that, he was the Director of Technical Research at The Milwaukee Company. From 1979 to 1986 he was an account executive at Dean Witter Reynolds, Inc.

Mr. Langill as Chairman, CEO and Chief Compliance Officer of Regal Bay directly supervises Mr. Uyhely's daily investment advisory activities on behalf of Regal Bay and Regal Securities clients. Mr. Langill may be reached at 414-225-3551.

Daniel M. Micha, born 1957. Mr. Micha is an IAR with Regal Bay, since November 2012.

Mr. Micha graduated from Olivet Nazarene University, Kankakee, IL, earning a Bachelor of Science degree in Business Administration, May of 1979. He has successfully passed the following securities exams: Series 6, Investment Company Products Variable Contracts Representative; Series 7, General Securities Representative; Series 22, Direct Participation Programs Representative; Series 31, Futures Managed Funds; Series 63, NASAA Uniform Securities Agent State Law Examination; Series 65, NASAA Uniform Investment Adviser Law Examination. In July 2009, he earned his Accredited Wealth Manager (AWM) Designation from the Estate and Wealth Strategies Institute at Michigan State University.

He began his career in the financial services industry in November of 1979 with Lutheran Brotherhood Insurance Co. serving his clients insurance and retirement needs until March of 1999. The following month Mr. Micha entered the investment brokerage community, joining Piper Jaffray and Co. as an Assistant Vice President of Investments. Subsequently, Piper Jaffray Wealth Management division was sold to UBS Financial Services in August of 2006. In August 2008 Mr. Micha joined RBC Wealth Management as a First Vice President of Investments. Here he was able to continue his extensive fundamental market research, in-depth technical analysis, daily due diligence regimen and contrarian advisement posture.

Mr. Micha has made significant contributions to his home town community of Port Washington, Wisconsin, through his role as the Vice President of The Port Washington Main Street, a non-profit organization, designed to promote and grow downtown commerce. He served as a YMCA Board of Managers volunteer from 1995 to 2014, for the Rite-Hite YMCA headquartered in Brown Deer, Wisconsin.

On July 16, 2012, prior to his joining Regal Bay, Mr. Micha was suspended from association with any member of FINRA for twenty days and fined \$10,000 based on a statutory disqualification. FINRA found that he omitted a material fact on his U4. Without admitting or denying any wrongdoing Mr. Micha consented to the described sanctions. This settlement did

not establish wrongdoing or liability for the purpose of any other proceeding. Additional information may be found at FINRA'S Broker Check website: brokercheck.finra.org

Mr. Micha joined Regal Bay on the condition, stipulated by rule, that he not act in a supervisory or managerial position or exercise any discretionary authority until at least July 17, 2022. In addition Mr. Langill as Chairman, CEO and Chief Compliance Officer of Regal Bay directly supervises Mr. Micha's daily Investment Advisory and Consulting activities on behalf of Regal Bay clients. Mr. Langill may be reached at 414-225-3551.

Catherine (Xiru) Chen, born 1989. Ms. Chen conducts Milwaukee branch office operational and financial activities to ensure observance with Regal Securities and Regal Bay directives, policies and procedures.

Ms. Chen earned her Master of Science in Applied Economics degree from Marquette University Graduate School of Management and her Bachelor of Economics in Finance from Zhejiang Gongshang University, Hangzhou, Zhejiang, China. She passed the Series 7, General Securities Representative Examination; Series 24, General Securities Principal and Series 66, Uniform Combined State Law Examination in 2017.

Ms. Chen began her career in the financial services industry with Citic Securities, Zhejiang Co., Ltd, Jiaxing, Zhejiang, China. Subsequently she became involved with Wealth Management projects during her tenure at Pingan Insurance Company of China, Ltd., Jiaxing, Zhejiang, China.

She maintains and strengthens relationships with syndicate desks, RBC Regal Securities, Regal Bay and IARs. She also provides active communication with the Regal Securities' OSJ as to the status of the office, issues, obstacles, and strategic leadership. In addition, she assists in the due diligence of syndicate offerings as well as the preparation of information for Syndicate memos internal distribution. Likewise she has contributed to the editing of the Syndicate Desk Reference, Employee Manual, Written Supervisory Procedures, Business Continuity Plan and Compliance Manual.

Ms. Chen performs in depth research and analysis of data and develops reports for clients' portfolio reviews. In addition she refines the details of financial plans and strategies by doing primary research and investigation of various secondary sources. She focuses her broad applied economics education and background on China and its relationship to investments in the US and China.