



REGAL
HOLDINGS, L.L.C.

Client Relationship Summary ("Form CRS")

Effective as of March 26, 2025

Regulus Financial Group, LLC ("Regulus") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of FINRA and SIPC. Regal Investment Advisors, LLC ("Regal") is registered with the SEC as an investment adviser. Regulus and Regal are affiliated entities. We have a network of financial professionals ("Professionals") who offer brokerage and investment advisory services. This document provides important information to retail investors about the various services we offer, how we charge for those services and conflicts of interest that exist when we provide brokerage and investment advisory services.

Investment advisory and brokerage accounts have different services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our Professionals offer brokerage services, investment advisory services, or both, depending on their licenses. Both services offer similar investments, such as stocks, bonds and other fixed income securities, mutual funds, exchange traded funds ("ETFs") and alternative investments. We do not limit our offerings or recommendations to proprietary products, specific asset classes, or products with third-party compensation arrangements. A summary comparison of the advisory and brokerage services we offer is provided below. Please note that the range of options available may be limited depending on the licenses your Professional holds.

01 Advisory Services

Our principal investment advisory services include discretionary and non-discretionary advisory programs, wrap and non-wrap fee programs, adviser selection, pension consulting, asset allocation, retirement plan services, financial planning, and life planning. In non-discretionary programs, we provide investment advice, but you make the ultimate investment decision to buy, sell, or hold a given investment. In discretionary programs, you choose an investment strategy, and the manager—who may be one of our Financial Advisors or an affiliated or unaffiliated third party, makes investment decisions on your behalf. As part of our standard advisory services, we generally review your advisory account at least annually. For accounts we manage, we assess strategy, asset allocation, and holdings to ensure alignment with your investment objectives. For accounts managed by third parties, we monitor whether your strategy is consistent with your investment objectives, while the manager monitors asset allocation and holdings. We also evaluate whether your investment objective remains suitable based on the information you provide. For standalone financial planning, we do not monitor accounts unless agreed upon in writing. While we impose no minimum account balance, we may terminate accounts deemed too small to manage effectively.

02 Brokerage Services

Our principal brokerage services include buying and selling investments at your direction, custody of your investments in a brokerage account and other account services. From time to time or at your request, we also provide you with investment recommendations and other services, which may include investor education, investment research, financial planning or tools, and information about investment products and services. For brokerage accounts, we do not provide you with investment advice on a regular or continuous basis, and we do not monitor your brokerage account for you, unless we state otherwise in writing. You are ultimately responsible for managing your brokerage account, determining whether your investment objective, strategy and asset allocation continue to be right for you, and making the decision about whether to buy, sell or continue to hold investments. We do not impose any minimum amount to open a brokerage account, but certain investments are subject to minimums and limitations as disclosed in their prospectuses or other offering documents.

This document does not apply to non-retail investors and does not contain a complete description of our services, fees, or costs. For additional important information, including the terms and conditions that apply to a relationship with us, please see our Regal Form ADV Part 2A Brochure and Regulus Disclosure Brochure, which are available on our website at www.regal-holdings.com.



Conversation Starter. Ask your Financial Professional:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

The fees and costs you pay depend on whether you choose brokerage or advisory services or both. A comparison of the principal fees and costs of both services is provided below:

01 Advisory Services Fees and Costs

For advisory services, you will typically pay an ongoing advisory fee based on a percentage of the value of assets in your program account (“asset-based fee”). The advisory fee varies based upon the advisory program you select. We offer certain advisory programs on a wrap fee basis, covering both advisory and non-advisory services like trade execution and custody for a single fee. This bundled fee is generally higher than standalone advisory fees. If your advisory program involves the use of a third-party manager, you will pay an additional asset-based fee for the services of that manager.

For our advisory programs, we require clients to pay the advisory fee each quarter in advance. A significant portion of the advisory fee you pay is allocated to your advisor, while a portion is retained by the firm. With an asset-based fee, the more assets you invest in your advisory program account, the more you will pay. Asset-based fees incentivize us to encourage increasing assets in your account and recommend we or our affiliates manage it, as it is more profitable. However, asset-based fees do not involve the same conflicts of interest associated with and are more predictable than the transaction-based compensation we earn on brokerage accounts.

LionShare, a DBA of Regal, provides discretionary investment management to Investment Adviser Representatives (IARs) and other registered advisers via sub-advisory agreements. It offers proprietary strategies managed by Regal and third-party strategies managed externally. Regal benefits financially from its proprietary strategies, creating a conflict of interest. While IARs receive no additional compensation for recommending them, Regal earns more from these strategies than from revenue-sharing third-party strategies. A direct conflict also arises when clients work with Regal owners or executives, as they have a financial incentive to promote proprietary strategies. Clients should consider these factors when making investment decisions.

For standalone life or financial planning services provided separately from our advisory programs, the fee is typically a negotiated dollar amount for services rendered. We generally require payment upon delivery of the plan. Regal keeps a portion of the fee and pays the rest to your advisor.

02 Brokerage Services Fees and Costs

The principal costs of our brokerage services are the fees you pay when we buy or sell investments for you (“transaction-based fees”). For certain investments, you will also indirectly pay us ongoing commissions or fees (“trail fees”). These fees vary and depend on the investment, the size of the trade, and whether we act as “agent” or “principal” when placing your trade. When we act as agent, we buy and sell investments for you using third-party broker-dealers, an exchange or other marketplace. When we act as principal, we buy investments from you and sell investments to you for our own account. When we act as your agent, you will pay us commissions or sales charges. For certain types of investments, such as equity securities and ETFs, the transaction-based fees are typically upfront commissions based on our commission schedule. For certain other investments, such as mutual funds and annuities, we will receive commissions and sales charges disclosed in the prospectus or offering document for the investment. Depending upon the investment, commissions and sales charges may be paid at the time you invest, periodically over a certain period of time, or upon the occurrence of some later event, such as your sale of the investment. We will also receive trail fees on certain investments, such as mutual funds, and annuities, which are disclosed in the prospectus or offering document for the investment. Trail fees are generally paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. When we act as principal, including when we sell or buy bonds to or from you or act as underwriter or dealer in a public offering of stock or bonds, our compensation is embedded in the price of the investment you buy or sell because we mark the price of your investment up or down (“markups” or “markdowns”) and earn underwriting discounts and dealer concessions from issuers of the investment.

You will be charged more when there are more trades in your brokerage account. Although our rate of compensation generally decreases as the trade size increases, we still earn more compensation as the trade size increases. We therefore have an incentive for you to trade more often and in larger amounts.

02 Brokerage Services Fees and Costs (continued)

Certain investments provide us more compensation. For instance, transaction-based fees on your purchases of mutual funds, and variable annuities tend to be higher than transaction-based fees on your purchases of stocks and ETFs, which in turn are higher than the fees on your purchases of bonds and other fixed income securities. In addition to such varying compensation across different types of investments, the compensation we receive may vary within the same investment product type, such as mutual funds. *Because the fees you pay and the compensation we receive varies by investment, we have an incentive to recommend investments that pay higher transaction-based fees and trail fees or that are otherwise more profitable to us.*

Other Fees and Costs

Whether you choose an advisory or brokerage account, you will incur other fees and costs in addition to the advisory fees, transaction-based fees, and trail fees. Common examples of such fees and costs include: ongoing operating fees and expenses paid out of the assets of certain investment products you own, such as mutual funds, ETFs, and annuities; certain account, administrative, wire transfer, securities transfer, investment conversion, interest and other similar fees and costs charged by us and other parties providing services to you; and fees and charges imposed by third parties, if any, that have custody of your investments or execute transactions for your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Detailed information on our advisory fees can be found in our Form ADV Part 2A Brochure. Detailed information on our brokerage fees can be found in our Regulus Disclosure Brochure and depending on the investment product in which you invest, may be included in the product's prospectus or other offering document. Visit www.regal-holdings.com/investor-disclosure/ for more information.



Conversation Starter. Ask your Financial Professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, 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. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Examples of Ways We and Our Affiliates Make Money and Our Conflicts of Interest:

- **Affiliated Entities:** We and our affiliates earn additional fees, compensation, and other benefits if you purchase products or services with one of our affiliates including proprietary products. Therefore, we have an incentive to recommend or to invest your assets with an affiliate over firms unrelated to us. For a list of affiliates, please visit our [Regal Holdings website](#).
- **Third-Party Payments:** We receive compensation, payments and other benefits from certain third-party sponsors and managers (or their affiliates) if you invest in their products. Therefore, we have an incentive to recommend or to invest your assets in those third-party products that provide us the greatest levels of such compensation, payments, and other benefits.
- **Revenue Sharing:** Certain third-party sponsors and managers (or their affiliates) share with us the revenue they earn when you invest in certain of their investment products (primarily mutual funds). Therefore, we have an incentive to recommend or to invest your assets in third-party products that provide us the greatest levels of such revenue sharing.
- **Principal Trading:** We may buy or sell securities to you for or from our own account. Because we earn compensation (such as markups, markdowns, underwriting discounts, dealer concessions and spreads) and receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.



Conversation Starter. Ask your Financial Professional:

- *How might your conflicts of interest affect me, and how will you address them?*

You are encouraged to consult Regal's ADV Part 2A Brochure and Regulus Disclosure Brochure, which contain more specific information about the ways we make money and related conflicts of interest. Those documents are available on our website at www.regal-holdings.com.

How do your financial professionals make money?

Our Professionals are primarily independent contractors compensated under agreements with the Firm. Those providing investment advisory services receive a portion of the advisory fees you pay, while those offering brokerage services earn a share of commissions or markups/markdowns from your trades. This structure incentivizes them to encourage larger account balances and more frequent trading. Compensation is also based on production, including client assets managed and products sold, with varying payouts depending on the investment type. Additional compensation may include a share of 12b-1 fees, trail payments, or sales loads. While Professionals are required to act in your best interest, these incentives may influence product recommendations. Those meeting production thresholds may qualify for professional development conferences, coaching, reimbursements, and awards. As a result, Professionals have incentives to recommend transactions with higher commissions, sales charges, and fees; promote frequent trading in brokerage accounts; generate financial plans; and charge higher advisory fees. They may also encourage account transfers, new accounts (including IRA rollovers), and additional deposits. Professionals can receive non-cash compensation from investment product sponsors, such as conference invitations, travel and lodging, client event reimbursements, gifts, and entertainment. These benefits create incentives to favor certain products and sponsors.

Some of our financial professionals are employees who receive a salary, while others are independent contractors who are paid a portion of the advisory fees you pay. Regardless of their status, they are required to act in your best interest when providing investment advice. You do not pay different fees based on whether your financial professional is an employee or an independent contractor.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For specifics on your Brokerage Professional or Regulus, please visit brokercheck.finra.org. For specifics on your Advisor or Regal, please visit adviserinfo.sec.gov.



Conversation Starter. Ask your Financial Professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, see Regal's Form ADV Part 2A and Regulus Disclosure Brochure available on our website at www.regal-holdings.com. If you would like additional, up-to-date information or a copy of this document, please call 800.357.4757.



Conversation Starter. Ask your Financial Professional:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*