



LIONSHARE

Regal Investment Advisors, LLC
conducting business as LionShare

Form ADV Part 2A Brochure

March 27, 2026

This brochure provides information about the qualifications and business practices of Regal Investment Advisors, LLC which uses the Doing Business As name of LionShare. This brochure is intended to provide third-party advisors and their clients with disclosures regarding LionShare's services, fees, conflicts of interest, and business practices. If you have any questions about the contents of this brochure, please contact us at 616.224.2204. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Regal Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Regal Investment Advisors, LLC is 125004.

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

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Item 2 Summary of Material Changes

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

This Brochure has been revised to clarify the structure of Regal Investment Advisors, LLC's investment management and sub-advisory services offered through its LionShare platform.

The updates primarily reflect enhanced disclosure regarding the roles and responsibilities of Regal Investment Advisors, LLC, LionShare, and unaffiliated Primary Advisors, including clarification of the scope of services provided, the nature of LionShare's sub-advisory relationships, and related conflicts of interest.

These changes are intended to improve clarity and transparency and do not reflect a material change to the advisory services, investment strategies, or fee arrangements previously disclosed.

Clients should carefully read this Brochure in its entirety.

For more information, you may request a full copy of our current Brochure at any time, without charge, by calling 616.224.2204.

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

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Item 4 Advisory Business

Description of the Firm

Regal Investment Advisors, LLC is an investment advisor based in Kentwood, Michigan. LionShare (hereinafter "LionShare") is a Doing Business As ("DBA") name of Regal Investment Advisors, LLC ("Regal"). Regal is organized as a limited liability company under the laws of the State of Michigan and has been providing investment advisory services since July 2003. Regal is wholly owned by Regal Holdings of America, LLC. John A. Kailunas, II, Brian Yarch, and Don Carlson are the principal owners of Regal Holdings of America, LLC.

As used in this brochure, the words "we", "our" and "us" refer to Regal, including its LionShare investment management platform, and the words "you", "your" and "client" refer to you as either an end-client or prospective end-client of the Primary Advisor (as defined below). References to "LionShare" describe Regal's investment management platform and brand through which portfolio management, trading, and sub-advisory implementation services are provided. References to "Regal" describe the registered investment advisor, legal entity, and enterprise-level functions, including registration, compliance oversight, custody-related responsibilities, and affiliate relationships.

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 brochure describes our services and fees.

Sub-Advisory Overview

In addition to providing investment strategies for use by Regal's network of independent Investment Adviser Representatives ("IARs"), Regal, through the LionShare DBA, also provides sub-advisory services to unaffiliated SEC and state-registered investment advisors (each, a "Primary Advisor") pursuant to written sub-advisory agreements. In these arrangements, the Primary Advisor retains the direct advisory relationship with its clients, is responsible for client suitability determinations, and remains the client's fiduciary. LionShare does not determine client suitability. LionShare does not enter into advisory agreements with, nor provide individualized investment advice directly to, the Primary Advisor's clients. Services provided by LionShare in a sub-advisory capacity are limited to the implementation and management of investment strategies selected by the Primary Advisor in accordance with the applicable agreement.

Investment Management Services

LionShare utilizes a variety of strategies and model portfolios ("Strategies"), both developed and managed internally by LionShare ("Proprietary Strategies"), and by third parties ("Third-Party Strategies"). A Strategy represents the investment recommendations of a portfolio manager, in the form of a list of securities to hold and the relative weight of each. The portfolio managers are responsible for the portfolio management and trading decisions. LionShare offers a variety of Strategies that utilize various security types including mutual fund, ETF, equity, and fixed income portfolios. Primary Advisors are responsible for interposing their own judgment in deciding whether the Strategies are appropriate for their client accounts.

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

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

Primary Advisors may impose reasonable investment restrictions upon the management of the Strategies included in their clients' Allocations. Any permitted restrictions are stated in writing by the Primary Advisor.

Third-Party Strategies

Third-Party Strategies include asset allocation, as well as selection of the underlying investments. LionShare 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.

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 advisor 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 through LionShare under different names. These Proprietary Strategies are managed on a discretionary basis by LionShare 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.

Wrap Fee Programs

LionShare does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2025, Regal Investment Advisors, LLC provides continuous management services for \$2,445,114,419 in client assets on a discretionary basis, and \$432,182,301 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Regal 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.

Regal will deduct our Investment Management Fee directly from your account through the qualified custodian holding your funds and securities. Regal 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. Clients should review all statements for accuracy. Regal will also have access to your account statements.

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

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

For situations where LionShare is used by a Primary Advisor, fees and payment arrangements are negotiable and will vary on a case-by-case basis. This creates a conflict of interest because Regal has a financial incentive to recommend the services of the Primary Advisor. 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 LionShare and the Primary Advisor, please ask your Primary Advisor for a full breakdown of the advisory fees listed in the advisory agreement.

Specific fee rates and minimums are specified in the advisory services agreement between us and the Primary Advisor.

Primary Advisor Fees

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

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

LionShare Fee Calculations

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

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

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

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

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

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

Fee Structures – Flat, “Blended” Schedules, and “Breakpoint” Schedules

LionShare Strategies utilize three different Investment Management Fee structures: flat fees, “Blended” schedules, and “Breakpoint” schedules. A flat fee structure charges the same percentage of the account value regardless of the amount of assets under management at the account or household level.

There are generally two types of tiered fee schedules, which are referred to as “Blended” schedules and “Breakpoint” schedules.

- **Blended Schedule** – A blended schedule evaluates the account value and matches it to a set fee schedule. At the beginning of a given billing period, the fee schedule determines which portions of the account value are subject to different fee rates. The total value of the account is compared against this schedule and, based on the account size, the different fee rates are blended to determine the total account fee for that period.
- **Breakpoint Schedule** – A breakpoint schedule evaluates the account value and matches it to a set fee schedule at the beginning of each billing period. The total value of the account is compared against the fee rate for the respective value range that corresponds with the account value to determine the total account fee for that period. The fee rate for the entire account value decreases as the account value reaches the next fee rate, or “breakpoint.”

Which fee is applicable to your account will be dependent on the specific strategies selected. Please refer to your Client Investment Advisory Agreement or contract with your Primary Advisor for specific information related to your fee

arrangement.

Billing on Cash Positions

LionShare treats cash and cash equivalents (for example, money market funds and similar cash management vehicles) as an asset class. Accordingly, unless otherwise agreed in writing, cash and cash-equivalent positions held in an advisory account are generally included as part of "assets under management" for purposes of calculating the Firm's advisory fee.

From time to time, and depending on market conditions, Strategies may maintain cash and/or cash equivalents for liquidity, defensive positioning, or other purposes. While assets are maintained in cash or cash equivalents, the account may miss market advances and, depending on prevailing yields, the advisory fee could exceed the interest or yield earned on those positions.

Periods of Portfolio Inactivity

As part of LionShare investment management services, portfolio managers will review Strategies on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to position performance, fund manager tenure, style drift, and account additions/withdrawals. Based upon these and other factors, there may be extended periods of time when a given portfolio manager determines that changes to a Strategy are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the LionShare's investment management fee will continue to apply during these periods, and there can be no assurance that investment decisions made by portfolio managers will be profitable or equal any specific performance level(s).

Additional Fees and Expenses

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

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

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

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

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

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

Regal does 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 based on a share of capital gains or capital appreciation of a client's account. Regal's fees are calculated as described in Item 5 above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in client accounts.

Item 7 Types of Clients

Regal provides sub-advisory services to SEC-registered investment advisors, state-registered investment advisors and their investment advisor representatives.

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

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

Methods of Analysis

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

LionShare's role as sub-advisor is limited to the implementation of Strategies designated by the Primary Advisor. LionShare does not assess client suitability, investment objectives, or financial circumstances.

Investment Strategies Implementation

We make strategy implementation decisions as a trade-off between tracking the designated strategy selected by the Primary Advisor and the transaction costs associated with implementation. LionShare is solely responsible for day-to-day implementation decisions within the parameters established by the Strategies selected by the Primary Advisor.

In implementing Strategies, LionShare may make trade-offs between factors such as tracking precision, transaction costs, liquidity, and prevailing market conditions. These decisions are made solely for the purpose of implementing the designated Strategy.

Risk of Loss and No Assurance Statement

Investing in securities involves the risk of loss, including the possible loss of principal. No investment strategy or implementation methodology can guarantee positive results or protect against losses in declining or volatile markets. We cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. The risks described below relate to Strategies that may be implemented by LionShare at the direction of a Primary Advisor. Primary Advisors should review these risks with their clients when evaluating the appropriateness of any Strategy.

Summary of Material Investment Risks

Market and Volatility Risk

Market conditions, economic developments, interest rate changes, geopolitical events, and other systemic factors may adversely affect portfolio values. Securities markets may experience significant volatility, which can result in losses regardless of the Strategy implemented.

Foreign and Emerging Markets Risk

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

Active Management and Strategy Risk

Strategies may underperform market benchmarks or fail to achieve their intended objectives. Decisions made in implementing a strategy may not produce the desired results due to changing market conditions or incorrect assumptions.

Individual securities held within a Strategy may be subject to issuer-specific risks, including changes in the issuer's financial condition, business operations, or industry factors, which may adversely affect portfolio performance.

Liquidity and Concentration Risk

Certain securities or Strategies may involve limited liquidity, particularly during periods of market volatility. Strategies that are concentrated in specific securities, sectors, or asset classes may experience greater volatility and losses than more diversified Strategies.

Fixed-Income and Interest Rate Risk

Fixed income investments are subject to interest rate risk, credit risk, and inflation risk. Rising interest rates generally reduce the value of fixed-income securities, while credit deterioration of an issuer may result in losses.

Derivatives, Options, and Leverage Risk

Some Strategies may involve the use of derivatives, options, or leverage. These instruments can amplify gains and losses, increase portfolio volatility, and may expose portfolios to additional risks, including margin requirements and counterparty risk.

Operational and Cybersecurity Risk

LionShare relies on internal systems and third-party service providers to support portfolio management activities. Operational failures, technology disruptions, or cybersecurity incidents could adversely affect portfolio operations or result in financial or reputational harm. Furthermore, we cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by the issuers in which our clients invest.

Item 9 Disciplinary Information

Information on disciplinary history and registration of Regal and IAR's of Regal may be obtained online at adviserinfo.sec.gov, brokercheck.finra.org, or by contacting state regulatory authorities. Following is a list of those legal or disciplinary events that may be material to your evaluation of Regal or the integrity of Regal's management.

On September 16, 2021, Regal Investment Advisors, John Kailunas II and Brian Yarch settled an SEC action without admitting or denying the findings, for not providing advisory services to certain advisory clients after the original IARs left Regal and did not disclose conflicts of interest arising from compensation received from an affiliated portfolio manager. The 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, prejudgement interest of \$100,875, and a civil penalty of \$150,000. Also, without admitting or denying the findings in the order, John Kailunas II and Brian Yarch agreed to penalties of \$50,000 each, and Brian Yarch agreed to a limitation from acting in a chief compliance officer capacity, with the right to apply to act as a chief compliance officer after three years. Regal, Kailunas, and Yarch also agreed to censures and cease-and-desist orders.

From May 22, 2021 to February 6, 2024, Regal's affiliate, Regulus Financial Group, LLC, did not disclose its own and Regal's disciplinary history in the Firm's customer relationship summary (Form CRS). Form CRS contains the heading, "Do you or your financial professionals have legal or disciplinary history?" Item 4 of the instructions to Form CRS state that a firm must respond "Yes" if it or any of its financial professionals disclose, or is required to disclose, legal or disciplinary history on specified regulatory disclosure forms, such as Form BD. Regulus' CRS erroneously stated "Yes, although Regulus does not, some of our financial professionals do have a legal or disciplinary history." Due to filing and delivering to customers a Form CRS that omitted required information, Regulus was censured and fined \$20,000 by FINRA.

Item 10 Other Financial Industry Activities and Affiliations

Regal, the investment advisor that operates under the LionShare name, is part of a broader financial services enterprise that includes affiliated broker-dealer, insurance, and investment management businesses. Although LionShare primarily provides investment management services to clients of Regal, this brochure is provided to unaffiliated investment advisors and their clients in connection with LionShare's sub-advisory services.

As a result, certain affiliations and compensation arrangements described below arise at the Regal enterprise level and may not be directly applicable to all sub-advisory relationships. These disclosures are provided for transparency and regulatory completeness.

Affiliated Broker-Dealer and Insurance Activities

Regal Holdings of America, LLC is the owner of Regal Investment Advisors, LLC and wholly owns Regulus Financial Group, LLC. Regulus Financial Group, LLC is a registered securities broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Certain Associated Persons of Regal may also be registered representatives of Regulus Financial Group, LLC, an affiliated broker-dealer, or licensed insurance agents. In those separate capacities, such individuals may receive commission-based compensation in connection with securities or insurance transactions.

These activities create conflicts of interest, as such individuals may have a financial incentive to recommend commission-based products. In sub-advisory arrangements, LionShare does not make product recommendations to end-clients, and the client's Primary Advisor retains responsibility for evaluating, disclosing, and managing any such conflicts.

Proprietary Strategies and Third-Party Strategy Relationships

Regal has developed and manages proprietary investment strategies that may be made available through the LionShare platform. Regal also makes third-party investment strategies available and may share in the fees associated with those strategies. These arrangements create a financial incentive for Regal to make certain strategies available through LionShare. In sub-advisory relationships, however, LionShare does not determine client suitability or select strategies for individual client accounts. The Primary Advisor retains full discretion over strategy selection and is responsible for determining whether any proprietary or third-party strategy is appropriate for its clients.

Current third parties managing Third-Party Strategies include but are not limited to Torray, LLC, L&S Advisors, Inc, Moran Wealth Management, LLC dba "Pelican Bay Capital Management". 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/or the Primary Advisor, please ask your representative for a full breakdown of the fees associated with LionShare management services.

Compensation-Based Sales and Referral Activities

Regal employs personnel who support the distribution and adoption of LionShare services, including through relationships with IARs affiliated with Regal. Certain such personnel may receive compensation based on assets under management or the adoption of LionShare services.

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

How Conflicts Are Addressed in a Sub-Advisory Model

LionShare seeks to mitigate conflicts of interest through compliance oversight, disclosure of material relationships, and contractual limitations on its role as a sub-advisor. In particular:

- LionShare does not provide financial planning services to end-clients in sub-advisory arrangements.
- LionShare does not determine client suitability or investment objectives.
- LionShare does not maintain direct advisory relationships with end-clients except as delegated by the Primary Advisor.

Primary Advisors remain responsible for client-level disclosures, suitability determinations, and fulfillment of their fiduciary obligations.

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

The disclosures below describe Regal Investment Advisors, LLC's Code of Ethics and related policies, which apply Firm-wide, including to personnel involved in LionShare's investment management and sub-advisory services.

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our Code of Ethics is designed to promote

honest and ethical conduct and to address conflicts of interest that may arise in connection with Regal's investment management activities, including LionShare's sub-advisory services.

All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Regal maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information in connection with its investment management activities, including LionShare's sub-advisory services.

Regal and its Associated Persons may effect transactions for client accounts in securities in which a director, officer, employee, or other related person may also have a direct or indirect financial interest. This poses a conflict of interest to the extent that transactions in such securities on behalf of Regal clients will advantage such related persons. However, Regal abides to its fiduciary principles to act in your best interests when managing your accounts. Transactions and personal trading activity are monitored to identify potential conflicts of interest and to promote fair and equitable treatment of client accounts across Regal's investment management platforms.

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

Item 12 Brokerage Practices

Selection of Custodians and Broker-Dealers

Regal selects and maintains relationships with certain custodial platforms ("Supported Custodians") that have the operational, technological, and service capabilities necessary to support model-based trading, portfolio rebalancing, reporting, and other investment management functions. Supported Custodians include Schwab Advisor Services and Fidelity Institutional Wealth Services.

The Primary Advisor retains responsibility for selecting the Supported Custodian for each client account from among those platforms approved by Regal.

In selecting Supported Custodians, Regal evaluates factors such as execution quality, transaction processing capabilities, technology integration, operational support, financial stability, and service levels. Regal periodically reviews these custodial relationships as part of its ongoing oversight process.

Regal does not open client accounts. The Primary Advisor or affiliated advisor selects the custodian for each client account from among the Supported Custodians approved by Regal. LionShare will execute trades for you through the Supported Custodian the Primary Advisor will select, which means we may not be able to select brokers based on lowest execution price. Regal believes, however, that the Supported Custodians provide quality execution services for our clients at competitive prices.

Trade Execution and Best Execution

Regal executes trades for client accounts through the Supported Custodian selected by the Primary Advisor. In doing so, Regal seeks best execution, which is evaluated based on the totality of circumstances, including execution quality, transaction costs, liquidity, speed, reliability, and the overall quality of services provided.

Because Regal executes trades through Supported Custodians that it has selected and approved, Regal may not always be able to access broker-dealers offering the lowest possible commission rates for a particular transaction. Regal nevertheless believes that the execution and services provided by Supported Custodians are reasonable and appropriate, when considered in light of the overall value of the services received.

Factors Considered in Evaluating Execution Quality

In evaluating execution quality and brokerage relationships, Regal may consider, among other factors:

- Price and overall transaction costs
- Speed, reliability, and accuracy of execution
- Ability to handle block trades and allocations
- Availability and quality of trading and portfolio management technology

- Operational and client service support

No single factor is determinative, and price alone is not the sole criteria in assessing best execution.

Research, Soft Dollars, and Other Benefits

Supported Custodians may provide Regal with research, technology, and other products or services that assist in portfolio implementation and business operations. These benefits may include market data, analytical tools, trading software, educational resources, and operational or administrative support. Research, brokerage, or support services received by Regal may be used in connection with multiple Strategies or client accounts and may benefit LionShare's investment management operations generally, rather than any particular account.

The receipt of such benefits creates a conflict of interest, as Regal may have an incentive to select or continue relationships with custodians that provide these services. Client accounts may incur higher transaction costs than might be available through custodians that do not provide similar benefits. Regal seeks to mitigate this conflict by evaluating the overall reasonableness of execution quality and services provided.

Allocation of Research and Brokerage Benefits

To the extent Regal receives research or brokerage services that qualify for safe harbor under Section 28(e) of the Securities Exchange Act of 1934, Regal determines in good faith that commissions paid are reasonable in relation to the value of the research and brokerage services received.

Research and brokerage benefits may be used across multiple strategies and client accounts and may not directly benefit every account that incurs transaction costs.

As part of our fiduciary duties, we endeavor at all times to put clients' interests first. Clients should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

Client Brokerage and Custody Costs

Client accounts may incur brokerage commissions, transaction fees, custodial fees, and other costs charged by custodians or broker-dealers. These costs are separate from advisory or investment management fees and are disclosed by the custodian and/or the Primary Advisor. Regal does not set or negotiate custodial fee schedules on behalf of end-clients.

Block Trading and Allocation Practices

Regal may aggregate ("block") trades for multiple client accounts when it believes doing so may result in more efficient execution. When block trades are used, transactions are allocated among participating accounts in a manner that Regal believes to be fair and equitable, generally on a pro-rata or average-price basis.

Differences in account size, investment guidelines, tax considerations, or other factors may cause the impact of a block trade to vary among accounts.

Cross Trades

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

Trade Errors

In the event a trading error occurs in client accounts, our policy is to restore accounts 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 clients will not keep the profit.

Conflicts of Interest Related to Brokerage Practices

Regal's brokerage practices involve conflicts of interest, including conflicts arising from:

- Regal's selection and approval of Supported Custodians
- The receipt of research, technology, or support services from custodians
- Limitations on custodian availability imposed by Supported Custodian requirements

These conflicts are disclosed herein and are managed through policies and procedures designed to promote fair treatment of client accounts and adherence to Regal's fiduciary obligations.

Additional Information

Additional information regarding Supported Custodians, brokerage practices, or trade execution is available upon request through the Primary Advisor or Regal.

Item 13 Review of Accounts

LionShare reviews client accounts for which it provides investment management services as a sub-advisor in accordance with the investment strategies designated by the Primary Advisor. LionShare's reviews are focused on portfolio implementation, adherence to assigned strategies, and operational considerations and do not include evaluation of individual client investment objectives, financial circumstances, or suitability.

Account and strategy reviews are conducted by LionShare's portfolio management and investment operations personnel. Reviews are performed in accordance with Regal's policies and procedures and are subject to internal compliance oversight. Regal's account reviews focus on:

- Consistency of portfolio holdings with the designated strategy
- Asset allocation and exposure monitoring
- Trading activity and rebalancing effectiveness
- Liquidity, concentration, and implementation considerations

Frequency of Reviews

Client accounts and investment strategies implemented by LionShare are reviewed on an ongoing basis through monitoring systems and periodic reviews by LionShare's portfolio management personnel. Reviews may occur daily through system-based monitoring and periodically through manual review, depending on the strategy, asset class, and market conditions.

In addition, accounts may be reviewed on an event-driven basis in response to factors such as:

- Market volatility or significant market events
- Portfolio drift from target allocations
- Cash flows or changes in strategy parameters
- Rebalancing schedules or model updates

Reporting and Communication

LionShare provides information regarding account activity, portfolio composition, and strategy implementation to the Primary Advisor or its designated representatives. LionShare does not provide regular performance reports or review communications directly to end-clients in sub-advisory arrangements unless otherwise agreed with the Primary Advisor.

Item 14 Client Referrals and Other Compensation

As discussed throughout this brochure, Regal provides investment management services through LionShare as a sub-advisor to unaffiliated investment advisors. Regal does not compensate Primary Advisors for selecting LionShare as a sub-advisor unless otherwise disclosed in a written agreement.

As disclosed under the "Item 10 Other Financial Industry Activities and Affiliations" section in this Brochure, persons providing investment advice on behalf of Regal may be licensed insurance agents or registered representatives of Regulus Financial Group, LLC, an affiliated broker-dealer. In those separate capacities, such individuals may receive commissions or other compensation in connection with insurance or securities transactions.

These activities create conflicts of interest because such individuals have a financial incentive to recommend insurance products, securities transactions, or advisory services offered through Regal or its affiliates. Clients are not obligated to purchase insurance or securities products through Regal or its affiliates, and comparable products or services may be available through other providers.

Referral Compensation

LionShare markets and promotes our services primarily by means of sales activities directed at Regal IARs. Our sales consultants (Practice Management Directors) regularly communicate and meet with IARs regarding opening new accounts

and servicing existing accounts. Our Practice Management Directors earn compensation that is based on the initial asset value of accounts opened during each calendar quarter. Our Practice Management Directors, as a matter of policy, do not meet with clients nor make specific investment recommendations to or for clients.

Regal has entered into written agreements with certain individuals and entities that will act as promoters of LionShare services and consult with us on marketing and sales ideas. A Promoter may introduce or recommend a Primary Advisor to LionShare, or recommend LionShare's investment management services to a Primary Advisor. In connection with such arrangements, a Promoter may receive compensation from Regal, that is contingent upon entering into a business relationship with the Primary Advisor. Each Promoter must enter into a written agreement with us, subject to rule 206(4)-1 under the Investment Advisers Act of 1940.

The payment of a Promoter fee creates a conflict of interest because the Promoter has a financial incentive to recommend LionShare or a Primary Advisor with whom Regal has a relationship. Clients are not obligated to retain our firm for investment management services. Comparable services and/or lower fees may be available through other firms.

Client account(s) are not charged any additional fees as a result of these arrangements.

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 the following mutual funds managed by North Star (as of March 26th, 2025):

- NSDVX – North Star Dividend Fund
- NSMVX – North Star Micro-Cap Fund
- NSOIX – North Star Opportunity Fund
- NSBDX – North Star Bond Fund

Less expensive or better performing mutual funds with the same or similar fund objective may be available. 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.

Other Compensation

As described in Item 12, Regal may receive economic benefits from custodians and other service providers in connection with its investment management activities. These benefits are not provided in exchange for client referrals and are disclosed to address potential conflicts of interest.

Item 15 Custody

Regal does not maintain physical custody of client funds or securities. Client assets are held by qualified custodians selected from among custodial platforms approved by Regal and selected by the Primary Advisor for each client account. Qualified custodians provide account statements directly to clients at least quarterly.

Regal is deemed to have limited custody of client funds solely as a result of its authority to deduct investment management fees from client accounts, where such authority has been granted in writing by the Primary Advisor and/or the client, as applicable. Fee deductions are processed through the qualified custodian holding the client's assets.

Clients receive account statements directly from the qualified custodian that reflect all transactions, including the deduction of advisory fees. Clients are encouraged to review these statements carefully and to compare them with any fee invoices or reports provided by the Primary Advisor.

Certain client accounts may permit standing letters of authorization or similar instructions that allow the Primary Advisor or custodian to transfer funds to designated third parties. To the extent such arrangements exist, they are established by the Primary Advisor or the client and are maintained with the qualified custodian. Regal does not act as trustee, custodian, or agent with independent authority to transfer client funds or securities pursuant to such instructions.

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

Item 16 Investment Discretion

LionShare's portfolio management team provides discretionary investment management services for client accounts solely within the parameters established by the Primary Advisor. LionShare's discretionary authority is limited to implementing investment strategies selected by the Primary Advisor, including executing trades, rebalancing portfolios, and managing day-to-day portfolio activity consistent with the designated strategy.

LionShare does not have authority to:

- Determine or modify client investment objectives or risk tolerances
- Select or change investment strategies without direction from the Primary Advisor
- Withdraw client funds or securities other than for authorized fee deductions
- Deviate from strategy parameters established by the Primary Advisor

Any changes to investment objectives, strategy selection, or client-specific restrictions must be communicated to LionShare by the Primary Advisor.

LionShare's discretionary authority is granted pursuant to written agreements between LionShare and the Primary Advisor and, as applicable, custodial or trading authorizations executed by the end-client and/or the Primary Advisor. Discretion is exercised only in accordance with such authorizations.

Item 17 Voting Client Securities

Proxy Voting for Client Accounts

Regal does not accept proxy-voting authority. Clients should receive proxy solicitations directly from your account's custodian. Primary Advisors should consult with their clients regarding proxy voting policies and procedures.

Legal Actions

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

Item 18 Financial Information

Regal is not required to provide financial information to 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 contractual commitments under advisory agreements.

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

Additional Information

Additional information about Regal Investment Advisors LLC, including Form ADV filings and other regulatory disclosures, is available through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

This brochure is intended to provide information regarding LionShare's investment management and sub-advisory services. Additional information regarding specific advisory relationships, custodial arrangements, client-level disclosures, or privacy practices may be obtained through the applicable Primary Advisor or through Regal Investment Advisors, LLC.

Regal Investment Advisors, LLC maintains a Privacy Policy describing its practices with respect to the collection, use, and safeguarding of non-public personal information. A copy of the Privacy Policy is provided separately and is available upon request.

Questions regarding the contents of this brochure or LionShare's services may be directed to 616-224-2204.