



Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

March 27, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Regal Investment Advisors, LLC ("Regal"), relating to the Advisor Choice Program. 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. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Regal Investment Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Summary of Material Changes

Form ADV Part 2 – Appendix 1 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.

Since the filing of our last updating amendment dated April 25, 2025, this Wrap Fee Program Brochure has been revised to clarify the structure, availability, and operation of the Advisor Choice Program. The updates primarily reflect organizational and disclosure refinements intended to improve clarity regarding program eligibility, services, and wrap-specific fee considerations. In addition, we removed duplication of firm-wide disclosures included within the primary ADV 2A Disclosure Brochure. These changes do not reflect a material change to the investment strategies or fee schedules of the Program.

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: Services, Fees, and Compensation

Introduction

Regal Investment Advisors, LLC ("Regal" "Firm") sponsors and administers the Advisor Choice Program (the "Program"), a wrap fee investment advisory program. Under the Program, clients pay a single, asset-based fee that covers investment advisory services, portfolio management, and most brokerage commissions and transaction costs associated with the execution of securities transactions through the designated custodians. Other advisory services offered by Regal are described in our ADV Part 2A Brochure.

Regal acts as the investment advisor and program sponsor. Investment advisory services under the Program are provided through Regal's Investment Adviser Representatives ("IARs"), who serve as the primary point of contact for clients and, in certain cases, act as the portfolio managers for client accounts. Other advisory services offered by Regal are described in our ADV Part 2A Brochure.

As used in this brochure, the words, "we", "our" and "us", refer to Regal and the words, "you", "your" and "Client", refer to you as a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Description of Services Included in Wrap Fee

In the Advisor Choice Program, the Firm manages client accounts for a single fee that includes:

- Investment advisory and portfolio management services
- Ongoing monitoring of the account and implementation of investment decisions
- Execution of securities transactions through the Program's designated custodians
- Custodial services, including custody, clearing, and settlement of transactions
- Administrative and reporting services customarily provided in connection with managed accounts

You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program. Our wrap fee may be higher or lower than fees charged by other firms.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Services and Costs Not Included in the Wrap Fee

The wrap fee does not include certain fees and expenses, which are charged separately and deducted from client accounts as applicable. These may include, but are not limited to:

- Internal expenses of mutual funds, exchange-traded funds ("ETFs"), and other pooled investment vehicles
- Mark-ups, mark-downs, dealer spreads, or transaction-based charges imposed by third parties
- Taxes, foreign transaction fees, wire transfer fees, and other custodial or third-party charges
- Fees associated with certain investment products, including alternative investments or options, where applicable.

Clients should review the disclosures and offering documents of any investment products used in their account with their IAR to understand all applicable fees and expenses.

Program Fee and Billing

We charge an annual wrap fee based on the market value of your assets under management. The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged, and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. To evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisors, broker-dealers, and custodians for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from

other advisors or broker-dealers; therefore, our firm and Associated Persons may have the financial incentive to recommend the Program. Similar advisory services may be available from other investment advisors for lower fees.

The wrap fee is negotiated on an IAR-by-IAR, client-by-client, or account-by-account basis. IARs determine advisory fees differently, using methods such as householding multiple accounts, assigning flat fees, or implementing tiered fee schedules. These fees are disclosed to you in the investment advisory agreement that you sign in advance of services being provided. Some clients may receive more favorable pricing structures than others. The maximum allowable program fees are:

Assets Under Management	Maximum Annual Fee
\$0-\$500,000	2.50%
\$500,001-\$1,000,000	2.25%
\$1,000,001+	2.00%

Our annual investment advisory fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Householding and Invoicing

Advisory fees under the Program are generally calculated and billed on an account-by-account basis as described in the applicable investment advisory agreement. In certain circumstances, Regal may agree to aggregate related accounts for fee calculation purposes or apply householding arrangements, as permitted under the terms of the advisory agreement. Advisory fees may be deducted directly from client accounts with appropriate written authorization or invoiced separately, as applicable. Clients receive account statements directly from the qualified custodian reflecting all fee deductions and other account activity.

Billing on Cash and Margin

Information regarding billing on cash and margin is provided in Regal's Form ADV Part 2A.

Termination of Advisory Relationship

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

Wrap Fee Program Cost Considerations

Participation in a wrap fee program may cost more or less than purchasing advisory, brokerage, and custodial services separately. Because the Program bundles transaction costs into a single fee, clients who trade infrequently or pursue buy-and-hold strategies may pay more under the Program than they would under a non-wrap arrangement. Conversely, clients with higher trading activity may benefit from the bundled pricing structure.

Clients should carefully consider their anticipated level of trading activity and overall investment strategy when evaluating whether the Program is appropriate for their circumstances.

Trading Frequency and Wrap Fee Conflicts

Because brokerage commissions are included in the wrap fee, Regal and its IARs have a financial incentive to limit the number of transactions in client accounts, as additional trades do not result in additional compensation. In certain circumstances, there may also be an incentive to recommend or maintain the Program for clients for whom a non-wrap fee arrangement may be more cost-effective. Regal seeks to address these conflicts through supervision and review of account activity.

IAR Compensation and Related Conflicts

Our IARs are either employees or independent contractors. Employee IARs receive a salary, and a portion of the wrap fees you pay helps to cover their compensation. Independent contractor IARs do not receive a salary, but instead receive a percentage of the advisory fees paid by clients for their services. The firm retains a portion of the advisory fees to cover operational costs and supervision of both employee and independent contractor IARs. Our IARs may receive a higher

percentage of the fees we receive as their production increases. This practice creates a conflict as your IAR is incentivized to increase their production with us and our affiliates to obtain higher percentages and additional compensation.

Regal seeks to mitigate these conflicts through supervision, policies, and procedures designed to ensure that investment decisions are made in the client's best interest and are consistent with the client's investment objectives.

Suitability of the Wrap Fee Program

The Program may not be suitable for all clients. In particular, clients who trade infrequently, maintain significant cash positions, or primarily invest in products with substantial internal expenses may find that a non-wrap fee arrangement is more cost-effective. Clients should discuss with their IAR whether the Program is appropriate in light of their investment objectives, anticipated trading activity, and overall financial circumstances.

Changes in Financial Circumstances

We rely on information provided by clients and are not required to verify details obtained from clients or their other professionals. Unless specified otherwise, we assume no service restrictions beyond managing accounts in alignment with stated investment objectives. Clients must promptly inform us of any changes in their financial situation or investment goals to ensure appropriate adjustments to their portfolio and services.

Item 5 Account Requirements and Types of Clients

Program Availability and Eligibility

The Program is not available to all clients of Regal. Participation in the Program is limited to clients who engage IARs approved by Regal to utilize the Program and for whom the Program is determined to be appropriate based on the client's circumstances and investment objectives.

Not all IARs of Regal participate in or offer the Program. Regal retains discretion to determine which IARs are eligible to utilize the Program based on factors such as experience, investment approach, operational considerations, and the ability to effectively administer wrap fee accounts.

Types of Clients

The Program is generally available to individuals, trusts, estates, retirement plans, charitable organizations, corporations, and other business entities that meet the Program's eligibility requirements and are serviced by an approved IAR. Regal reserves the right to accept or decline any account for participation in the Program.

While no minimum account size is required to establish a wrap fee account, Regal may determine that certain accounts are not suitable for the Program due to factors such as anticipated trading activity, account size, investment strategy, or administrative considerations.

Discretionary and Non-Discretionary Accounts

Accounts in the Program may be managed on a discretionary or non-discretionary basis, as agreed upon in the applicable investment advisory agreement. Clients in discretionary accounts grant us authority to make investment decisions, including security selection, trade execution, and broker selection, without prior approval. This authority is typically granted through the investment advisory agreement and/or trading authorization forms. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account by providing written instructions. Non-discretionary clients must approve all transactions before execution and may decline any recommendations.

Custodial Requirements

Clients participating in the Program are required to maintain their accounts with one of the custodians approved for use in the Program. Approved custodians currently include:

- Fidelity Institutional Wealth Services (cleared through National Financial Services LLC)
- Schwab Institutional (cleared through Charles Schwab & Co., Inc.)

These brokers provide custody, trade execution, clearing, and settlement services, as well as institutional-level benefits such as block trading, advisory fee deductions, and access to no-transaction-fee mutual funds. In general, Regal has determined that the use of approved custodians is appropriate for the operation of the Program. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

If you do not direct our firm to execute transactions through one of these broker-dealers, we reserve the right not to accept your account. Most wrap program sponsor firms assess clients a “trade-away” fee for trades not executed through them. We may choose to trade away if we are able and believe we can achieve best execution for a particular trade at another broker-dealer. Wrap-fee clients will pay additional trading costs or fees due to “trade-away” transactions.

Not all advisors require their clients to direct brokerage. Since you are required to use a broker-dealer with whom we have an arrangement, we may be unable to achieve the most favorable execution costs of your transactions. We believe that the broker-dealers with whom we have relationships will provide quality execution services based on several factors, including but not limited to, the ability to provide professional services, reputation, experience, and financial stability.

Item 6 Portfolio Manager Selection and Evaluation

Program Structure and Portfolio Management

We are the sponsor and administrator for the Advisor Choice Program. Investment advisory and portfolio management services under the Program are provided primarily by IARs approved by Regal to utilize the Program. Not all IARs of Regal are eligible to serve as portfolio managers within the Program. In certain circumstances, accounts may be managed using third-party investment managers, as agreed upon with the client. Clients should direct any questions regarding the management of their account to their IAR, who can provide further clarification on the specific manager overseeing their investments.

Regal’s advisory services are tailored to the individual needs of clients. You will work with an IAR of our firm to identify your financial needs, investment objectives, tolerance for risk, and investment time horizon for each account to be established in the Program. Based on information you provide, we will assist you in identifying objectives in accordance with the risk profile that is suitable for the account. Moreover, our IARs are required to recommend investment advisory programs, investment products and securities that are suitable for, and in the best interest of, each client based upon the client’s investment objectives, risk tolerance and financial situation and needs considering cost.

Oversight and Supervision

Regal provides ongoing supervision of IARs acting as portfolio managers in the Program in accordance with its supervisory and compliance policies. Oversight may include review of account activity, adherence to investment guidelines, compliance with trading and allocation practices, and consistency with client objectives.

Because the Program involves bundled pricing, Regal also monitors trading activity and account management practices to address potential conflicts of interest inherent in wrap fee arrangements.

Performance Evaluation

We do not calculate, nor do we have third parties calculate individual portfolio manager performance inclusive of all client portfolios or strategies managed by the IAR. Therefore, performance information may not be calculated on a uniform and consistent basis. Clients will receive their individual portfolio performance information as part of the statements received from their custodian. Because portfolio management decisions are made by individual IARs or third-party managers, performance results may vary significantly among accounts participating in the Program.

Conflicts of Interest

IARs serving as portfolio managers under the Program may receive compensation based on a portion of the wrap fees paid by clients. This compensation structure creates a conflict of interest, as IARs have a financial incentive to recommend the Program and to increase assets managed within the Program. Regal seeks to mitigate these conflicts through supervision, disclosure, and policies designed to promote recommendations and portfolio management practices that are in the client’s best interest. We provide further disclosure of conflicts in our ADV Part 2A and other client documents.

Relationship to Non-Wrap Services

Accounts in the Program may be managed using investment approaches similar to those employed in non-wrap advisory relationships. However, the Program differs from non-wrap arrangements due to its bundled fee structure, which may affect trading practices, cost transparency, and the overall economics of the advisory relationship.

Advisory Business

Please see Items 4 and 5 above for detailed information on our Advisory Business as it relates to the Program. Please see Regal’s ADV Part 2A for detailed information on our Advisory Business as it relates to the Firm.

Item 7 Client Information Provided to Portfolio Managers

Regal takes seriously its obligation to protect the confidentiality of client information. Clients will be provided with our privacy notice upon the establishment of an account. Regal IARs, who serve as portfolio managers, have access to all client information obtained by Regal with respect to the clients' accounts they manage. IARs communicate directly with clients on a regular basis as needed in order to ensure your most current investment goals and objectives are understood and are followed. This information generally includes, among other things, the client's financial circumstances, risk tolerance, time horizon, liquidity needs, and any applicable investment restrictions.

Clients are responsible for providing accurate and complete information and for promptly notifying their IAR of any material changes. The effectiveness of the Program depends on the accuracy and timeliness of the information provided. Failure to provide updated information may affect the IAR's ability to appropriately manage the account and may result in investment decisions that are no longer aligned with the client's objectives.

Client information used by the IAR in managing the account is subject to Regal's privacy, information-security, and supervisory policies.

Item 8 Client Contact with Portfolio Managers

Clients participating in the Program maintain an ongoing advisory relationship with their IAR, who serves as the primary point of contact and, in most cases, acts as the portfolio manager for the account. There are no restrictions on a client's ability to contact their IAR regarding account-related questions, investment objectives, or changes in personal or financial circumstances.

The frequency and nature of client contact may vary based on the IAR's practice, the client's preferences, and the complexity of the account. Client contact and communications are part of the advisory services provided under the Program and are included in the wrap fee. The Program does not guarantee a specific frequency of client contact.

Clients should direct questions regarding portfolio management, account activity, or suitability of the Program to their IAR.

Item 9 Additional Information

Regal provides a comprehensive description of its business practices, conflicts of interest, disciplinary history, brokerage practices, affiliated relationships, and other material disclosures in its Form ADV Part 2A Brochure.

The disclosures contained in Regal's Form ADV Part 2A apply equally to clients participating in the Advisor Choice Program, unless expressly stated otherwise in this Wrap Fee Program Brochure. Participation in the Program does not give rise to additional disciplinary events, conflicts of interest, or compensation arrangements beyond those disclosed in Regal's primary ADV, except as specifically described in this Appendix.

Clients are encouraged to review Regal's Form ADV Part 2A carefully for additional information regarding the Firm's business practices and conflicts of interest. Copies of Regal's Form ADV Part 2A are available upon request and through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.