COVER PAGE

Form ADV - Brochure



REGENCY
WEALTH MANAGEMENT

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This Brochure provides information about the qualifications and business practices of Regency Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 201-447-5850. 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.

Regency Wealth Management is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you determine to hire or retain an Adviser.

Additional information about Regency Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. Our Central Registration Depository (CRD) number is 131208.

MATERIAL CHANGES

Since our last filing of Form ADV on March 26, 2025, we have not had any material changes. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Scott Drown, Chief Compliance Officer, at sdrown@regencywealth.com. Our Brochure is also available on our web site www.regencywealth.com/disclosures.

Additional information about Regency Wealth Management is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Regency Wealth Management who are registered, or are required to be registered, as investment adviser representatives of Regency Wealth Management.

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ADVISORY BUSINESS

Regency Wealth Management was founded in 2004 as Hudson Capital Management LLC and its principal owners are Timothy Parker, CFA, Mark Reitsma, CFP®, and Bryan Kabot, CFP®. We offer the services described below.

WEALTH MANAGEMENT SERVICES:

Regency Wealth Management (hereinafter Regency) provides Wealth Management Services, a combination of Investment Advisory Services and Financial Planning Services described below. We typically work with clients having investible assets in excess of $1,000,000.

INVESTMENT ADVISORY SERVICES:

Regency provides Investment Advisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which client attitude toward risk, and their particular goals and objectives are explored, Regency develops a personalized investment policy statement for that client. Regency then creates and manages an investment portfolio based on that policy. Regency may provide this service to individuals, pension and profit sharing plans, trusts, estates, foundations, charitable organizations, and for- profit and not-for-profit corporations. Regency manages advisory accounts on a discretionary basis.

Regency creates investment portfolios consisting of one or all of the following: individual equities, bonds, no-load and load-waived open- and closed-end mutual funds, structured products, exchange traded products, certificates of deposit, preferred stocks, real estate investment trusts, publicly traded master limited partnerships, and other investments. Regency allocates the client's assets among various investments taking into consideration the overall objectives of the client. Funds are selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients retain individual ownership of all securities.

In performing its services, Regency shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Regency if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Regency's previous recommendations and/or services.

Regulatory Assets Under Management total $642,604,901 as of February 28, 2026. Of the total client assets managed, $614,802,173 is managed on a discretionary basis and $27,802,728 is managed on a non-discretionary basis.

FINANCIAL PLANNING:

Regency also offers advice in the form of a financial plan. Clients can receive a written report and online access providing the client with a detailed financial plan designed to help clients achieve their stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. Regency may illustrate the impact of various investments on a client's current income tax and future tax liability. Regency does not provide tax advice.

- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. Analysis of life insurance and estate plans. Regency does not provide insurance products, nor legal advice.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.
- PHILANTHROPY: Analysis of current and planned giving.

Regency gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client. Regency provides advice on non-securities matters generally in connection with the rendering of estate planning advice. Should a client choose to implement the recommendations contained in the plan, Regency suggests the client work closely with their attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

In performing its services, Regency shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Regency may also recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. Clients are encouraged to periodically review and update information provided to Regency. Moreover, each client is advised that it remains their responsibility to promptly notify Regency if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Regency's previous recommendations and/or services.

RETIREMENT PLAN CONSULTING:

Regency provides retirement plan consulting services to select clients, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds and/or exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Regency may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in an Investment Management Agreement between Regency and the plan sponsor.

FEES AND COMPENSATION

Regency is a Fee-Only advisory firm and does not accept any transaction-based compensation. In certain circumstances, Regency's fees may be negotiable. The specific manner in which fees are charged by Regency is established in a client's written agreement with Regency. Client accounts will be charged in arrears in the first business week following the end of each calendar quarter. In certain circumstances clients who are unable to have accounts charged will be billed. Fees will be calculated based upon the average daily value (market value or fair market value in the absence of market value) of the client's assets under management for the period just ended. Relationships initiated or terminated during a billing quarter will be charged a prorated fee. Upon termination of a relationship, any earned, unpaid fees will be due and payable.

Regency makes available to the client, upon request, a billing statement, including the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the adviser's fee was calculated. Additionally, the custodian receives specific instructions from Regency as to the fees that are to be debited from the client's accounts. The custodians send statements to clients, at least quarterly, indicating all amounts disbursed from the accounts including the amount of the advisory fees paid directly to Regency.

Given that client fees are calculated as a percentage of assets under management, Regency has a conflict of interest whereby Regency has an incentive to encourage clients to move money from other managers/investments to Regency in order to increase fees paid to Regency, rather than on a client's needs. Additionally, Regency has incentive to retain assets under our management instead of paying down debt or gifting/transferring assets outside of our management.

Retirement Plan Rollovers - No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in any combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences and penalties). If Regency recommends that a client roll over their retirement plan assets into an account managed by Regency and Regency was not already advising on those assets, such a recommendation creates a conflict of interest if Regency will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Regency.

Use of Aggregation Software Vendors: Regency uses a third-party online platform to assist with management of clients' "held-away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans. The platform permits advisers to manage held-away assets without having to reflect that it has custody of such assets on Part 1 of Form ADV. The advisory fee charged by Regency for the management of held-away assets is established in the client's *Investment Advisory Agreement*. The vendor charges Regency an annual fee based upon the percentage of assets managed in the held-away accounts. Other than Regency's advisory fee, clients do not pay any additional fee to the vendor or to Regency in connection with the use of the vendor's platform.

WEALTH MANAGEMENT, INVESTMENT ADVISORY SERVICES AND RETIREMENT PLAN CONSULTING:

The annual fee for Wealth Management, Investment Advisory Services and Retirement Plan Consulting will be charged as a percentage of assets under management, according to the following schedule:

ASSETS UNDER MANAGEMENT	ANNUAL FEE (%)
Up to $2.5 million	1.10% of assets
On the next $2.5 million up to $5 million	0.75% of assets
On the next $5 million up to $10 million	0.60% of assets
On balances over $10 million	0.50% of assets

Regency requires a minimum annual fee of $11,000 for Wealth Management and Investment Advisory clients, which equates to our stated fees on a $1,000,000 portfolio. Regency will ensure that the quarterly fee charged does not exceed 3% annualized.

OTHER FEES INCURRED BY CLIENTS BUT NOT PAID TO REGENCY:

Regency's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties

such as fees charged by managers, 12b-1 fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded products also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Regency fee, and Regency shall not receive any portion of these commissions, fees, and costs. A client could invest in a mutual fund directly, without the services of Regency. In that case, the client would not receive the services provided by Regency which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Regency to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Regency has engaged a third-party service provider, Chicago Clearing Corporation (CCC), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm's clients. The engagement requires we share client information, such as name, account number, and trading history with CCC. Regency does not receive any fees or remuneration in connection with this service nor does it receive any fees from the third-party provider(s). CCC earns a fee based on a flat percentage of all claims it collects on behalf of Regency's clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, Regency does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client's account.

The Brokerage Practices section below further describes the factors that Regency considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Termination of Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of five days prior written notice. Upon termination of any relationship, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Regency does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS

Regency provides Wealth Management, Investment Advisory, and Retirement Plan Consulting Services to individuals, high net worth individuals, corporate pension and profit-sharing plans, businesses, foundations, charitable organizations, and trusts. For Wealth Management and Investment Advisory Services Regency requires a minimum annual advisory fee of $11,000 which equates to our stated fees on a $1,000,000 portfolio. Regency will ensure that the quarterly fee charged does not exceed 3% annualized.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Regency uses two primary methods of analysis: fundamental and technical. Fundamental analysis focuses on underlying economic factors, financial position, competitive environment and management performance relative to competition and markets in an effort to identify undervalued opportunities. Technical analysis focuses on trading and market trends in an effort to identify expected movements. Past performance is not an indicator of future performance, and so the use of fundamental and technical analysis in selecting investment securities may not result in positive performance in general, or versus benchmarks.

Investment strategies used to implement investment advice given to clients is primarily long-term purchases (securities held at least one year) and is supplemented when market opportunities arise by short-term sales (securities sold within one year) and trading (securities sold within 30 days). From time to time short sales or purchases of securities that move in the opposite direction of an index may be utilized, as may option writing, including covered options, uncovered options and option purchases.

Securities utilized are subject to market, economic and business risks that may cause their value to fluctuate over time, sometimes rapidly. Generally, large company stocks are less volatile than small company stocks. Smaller companies can be less seasoned, have smaller market share and weaker financial stability but often have greater potential for growth. Domestic stocks are generally less volatile than international stocks. International investing poses additional risks such as foreign currency exposure which may rise or fall relative to the US Dollar. International markets may also be subject to more political risk than domestic markets, and they may not be as liquid or have as stringent accounting and corporate governance rules as US companies.

In general, stocks are more volatile than bonds and other fixed income investments. The main risks taken on from fixed income investments are interest rate risk (the risk that interest rates rise, reducing the value of fixed income investments), duration risk (the risk that longer-term bonds fall further than shorter-term bonds in a rising rate environment) and default risk (the risk that the issuer of the security is unable to make interest and principal payments as scheduled).

Investing in securities involves risk of loss that clients should be prepared to bear. Before investing, clients should understand that their investments may not be insured by the FDIC, NCUSIF, or any other federal government agency. Investments involve risk and may lose value.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Regency or the integrity of Regency's management. Regency has not been subject to any disciplinary actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brokerage: Regency participates in the Fidelity Clearing and Custody Solutions ('FCCS') program, sponsored by Fidelity Brokerage Services, Inc. ('Fidelity'), a FINRA registered broker-dealer. Regency has an arrangement with Fidelity through which Fidelity provides Regency with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Regency in conducting business and in serving the best interests of their clients but that may benefit Regency. Regency and Fidelity are not affiliates, and Regency has no broker-dealer affiliations. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Regency may receive from custodians, in particular, Fidelity, without cost (and/or at a discount)

support services and/or products, which assist Regency to better monitor and service client accounts. More information about this arrangement can be found under Brokerage Practices section below.

CODE OF ETHICS

Regency has adopted a Code of Ethics (Code) for all persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All persons at Regency must acknowledge the terms of the Code annually, or more often as amended.

Regency anticipates that in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Regency has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Regency, its affiliates and/or clients, directly or indirectly, have a position of interest. Regency's employees and persons associated with Regency may also enter personal securities transactions that may be inconsistent with investment advice given to clients. Subject to satisfying this policy and applicable laws, officers, directors and employees of Regency and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Regency's clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Regency will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Regency's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients after all anticipated client transactions were completed, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Regency and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Regency's obligation of best execution. In such circumstances, the affiliated and client accounts will receive or sell securities at a total average price. Regency will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Regency's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Scott Drown, Chief Compliance Officer.

It is Regency's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, neither of which applies to Regency.

BROKERAGE PRACTICES

Regency participates in the Fidelity Clearing and Custody Solutions ('FCCS') program, sponsored by Fidelity Brokerage Services, Inc. ('Fidelity'), a FINRA registered broker-dealer. Under certain circumstances, the need may arise for clients to engage the services of a broker-dealer other than Fidelity. For example, this may be the case in certain 401(k) plans where Ascensus serves as custodian and for certain 529 college savings plans where American Funds serves as broker-dealer.

As Regency does not have the discretion to choose the broker-dealer or the commission rates to be paid, clients must direct the use of a particular broker-dealer. Regency has evaluated Fidelity and other broker-dealers and believes that the broker-dealers recommended by Regency will provide Regency clients with a blend of execution services, commission costs and professionalism that will assist Regency in obtaining best execution for transactions. While Regency has a reasonable belief that the recommended broker-dealers are able to obtain best execution and competitive prices, Regency will not be independently seeking lowest possible commission rates through other broker-dealers. While not all advisors require clients to direct brokerage, Regency reserves the right to decline acceptance of any client account that directs the use of a broker-dealer other than those recommended if Regency believes that this would adversely affect Regency's duty to obtain best execution.

Regency may combine ("block") trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts. Block trading allows Regency to execute trades in a timelier, equitable manner to clients. In the event that a client negotiates terms and arrangements for an account at a non-recommended broker-dealer, Regency will not seek better execution services or prices from other broker-dealers or be able to "block" the account transactions for execution through another broker-dealer with orders for other accounts managed by Regency. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Factors which Regency considers in recommending broker-dealers to clients include financial strength, reputation, execution, pricing, research, and service.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Regency may receive from custodians, in particular Fidelity, without cost (and/or at a discount) support services and/or products, which assist Regency to better monitor and service client accounts. Regency has an arrangement with Fidelity through which Fidelity provides Regency with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Regency in conducting business and in serving the best interests of their clients but that may benefit Regency. These brokerage services presently include services such as live securities quotations, and are used by Regency to manage accounts. As a result of receiving such services for no additional cost, Regency may have an incentive to continue to use or expand the use of Fidelity's services. Regency examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Regency's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Regency determines in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, although Regency

will seek competitive rates to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Regency and Fidelity are not affiliates, and Regency has no broker-dealer affiliations.

Certain broker-dealers enable Regency to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. Broker-dealers and custodians, including Fidelity charge commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by recommended broker-dealers may be higher or lower than those charged by other broker-dealers. Regency will not receive any portion of the brokerage commissions and/or transaction fees charged to clients. The brokerage commissions and/or transaction fees charged by broker-dealers are exclusive of, and in addition to, Regency's investment advisory fee.

From time to time Regency may engage in cross trading, more often in bonds. A cross trade is a prearranged transaction between two different client accounts. Benefits include reduced transaction costs (spread as incorporated into yield) and avoidance of potential market impact costs (i.e., adverse movements in market price caused by executing the transactions in the open market). Regency engages in cross trades when it achieves best execution for the clients and neither client account is disadvantaged by the transaction. Regency does not receive any fee for a cross trade.

FINANCIAL PLANNING:

Financial Planning clients will select their own broker-dealers and insurance companies for the implementation of financial planning recommendations. Regency's financial planning clients may use any broker or dealer of their choice. Regency may recommend one or several brokers. Regency clients must independently evaluate these brokers before transacting business. The factors considered by Regency when making such recommendation are the broker's ability to provide professional services, Regency's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors.

REVIEW OF ACCOUNTS

While the underlying securities within Investment Advisory client accounts are continuously monitored, accounts are reviewed at least quarterly. More frequent reviews may be triggered by variables such as the client's individual circumstances, or the market, political or economic environment.

All clients are advised that it remains their responsibility to advise Regency of any changes in their investment objectives and/or financial situation. All clients (in person, via video or telephonically) are encouraged to review financial planning issues, investment objectives and account performance with Regency on at least an annual basis.

REPORTING:

Regency expects to provide written reports on the portfolio at least annually as part of regular reviews with Investment Advisory and Wealth Management clients. Typical content in these reports includes review of their investment policy statement, asset allocation, and performance versus benchmarks. Regency will generally not provide regular written reports to Financial Planning clients as those are available online.

CLIENT REFERRALS AND OTHER COMPENSATION

Regency may from time to time compensate, either directly or indirectly, certain persons for client referrals. Appropriate disclosure shall be made, and all required written instruments will be maintained by Regency and all applicable Federal and/or State laws will be observed.

CUSTODY

Wealth Management and Investment Advisory Service clients will receive monthly or quarterly statements and confirmation of transactions from the firm acting as custodian on those accounts. Regency urges clients to carefully review such statements and compare such official custodial records to the reports provided by Regency. Regency's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Regency, as part of its written contract with clients, usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as agreed upon in an Investment Policy Statement specific to each client. Any limitations on this discretionary authority shall be in a separate written statement. Clients may change/amend these limitations as required.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, Regency does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, Regency may provide advice to clients regarding the clients' voting of proxies.

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Regency's financial condition. Regency has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.