



## PRIVACY NOTICE

**Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Regan Financial Group, LLC ("RFG").**

**Information We Collect:** In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others;

**Categories of Information We Disclose:** We may only disclose information that we collect in accordance with this policy. RFG does not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your account at RFG, except under the following circumstances:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company, other investment advisers;
- To third parties who perform services or marketing, client resource management, or other parties to help manage your account on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, or auditors; and
- To government entities or other third parties in response to subpoenas or other legal processes as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used among companies that perform support services for us, such as data processors, client relationship management technology, technical systems consultants, and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts/non-public information** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or RFG;
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

**Regulation S-AM:** Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. RFG does not receive information regarding marketing eligibility from affiliates to make solicitations.

**Our Security Policy:** We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

**Cyber Security:** Internal policies and procedures are in place to address cyber security. A copy of this policy is available upon request.

**Succession Planning:** If the owner of RFG retire, become incapacitated, or perish unexpectedly, your information would be disclosed to an unaffiliated third party for the purposes of facilitating a business succession plan. A change in control of ownership of RFG would require your consent, as dictated by your signed agreement with RFG, to continue providing services to you.

**Your Right to Opt Out:** Federal privacy laws give you the right to restrict us from sharing your personal financial information. These laws balance your right to privacy with RFG's need to provide information for normal business purposes. You have the right to opt out of sharing certain information with affiliated and unaffiliated companies of our firm. Choosing to restrict the sharing of your personal financial information will not apply to (1) your information that we may share with companies that help promote and market our own products or products offered under a joint agreement with another company; (2) records of your transactions--such as your loan payments, credit card or debit card purchases, and checking and savings account statements--to firms that provide data processing and mailing services for our firm; (3) information about you in response to a court order; and (4) your payment history on loans and credit cards to credit bureaus. If you opt out, you limit the extent to which RFG can provide your personal financial information to non-affiliated companies.

**Closed or Inactive Accounts:** If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

**Complaint Notification:** Please direct complaints to: Robert Regan at Regan Financial Group, LLC, 145 Town and Country Drive, Suite 101, Danville, CA 94526; (925) 820-0630.

**Changes to This Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at: Regan Financial Group, LLC, 145 Town and Country Drive, Suite 101, Danville, CA 94526; (925) 820-0630.

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
July 2021**



**Regan Financial Group, LLC  
145 Town and Country Drive, Suite 101  
Danville, CA 94526  
[www.reganfg.com](http://www.reganfg.com)**

**Firm Contact:  
Robert Regan  
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Regan Financial Group, LLC. If clients have any questions about the contents of this brochure, please contact us at (925)-820-0630 or [rob@reganfinancialgroup.com](mailto:rob@reganfinancialgroup.com). 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 our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #284756.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Regan Financial Group, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last amendment filed on 3/11/2021, there are no material changes to report.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees & Compensation .....	8
Item 6: Performance-Based Fees & Side-By-Side Management.....	9
Item 7: Types of Clients & Account Requirements .....	10
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....	10
Item 9: Disciplinary Information .....	12
Item 10: Other Financial Industry Activities & Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	13
Item 12: Brokerage Practices .....	14
Item 13: Review of Accounts or Financial Plans.....	16
Item 14: Client Referrals & Other Compensation.....	17
Item 15: Custody.....	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities.....	18
Item 18: Financial Information .....	19
Item 19: Requirements for State-Registered Advisers .....	19

## Item 4: Advisory Business

Our firm provides individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed under the laws of the State of Delaware in 2013. Our firm is wholly owned by Robert Regan.

Our firm provides investment management and financial advisory services for a variety of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

### **Types of Advisory Services Offered**

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#### **Comprehensive Portfolio Management:**

As part of our Comprehensive Portfolio Management service clients will be provided Comprehensive Portfolio Management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals using a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

RFG seeks to structure Clients' portfolios by:

- a. **Creating an Investment Policy**  
RFG assists Clients in the preparation, review and evaluation of their investment policies, parameters, restrictions and objectives (collectively hereinafter "investment policy" or "investment policies") for their Account (i.e., the account(s) being managed by RFG). Such consultation with Clients may also include financial planning, review of pension benefits, and other external assets.
- b. **Developing an Asset Allocation**  
RFG assists Clients in the review and development of an asset allocation comprised of specific strategies based upon their specific investment policies and, with Client approval, implementing said allocation as deemed appropriate given market conditions and/or other factors. Generally, such allocations will involve securities, insurance products, and potentially allocations to other investment advisers or private fund managers.

c. Monitoring Performance

Generally, advisory services are tailored to the needs of individual Clients and Clients may impose reasonable restrictions regarding investing in certain securities or types of instruments. RFG shall monitor Client's investment performance, market conditions, and Client's individual life circumstances to ensure the Client's portfolio remains consistent with his/her investment policy. RFG will periodically provide Clients with Performance Reports of their Accounts. The report will detail the performance and asset allocation of said Account. RFG will receive its information from account custodians, broker-dealers, and/or other parties and while such information is believed to be accurate and reliable, RFG cannot guarantee it. To the extent that erroneous information is provided to RFG by broker-dealers, account custodians or other parties, the Adviser is not responsible for any inaccuracies which are contained in those reports.

d. Adjusting Portfolios as Needed

RFG will proactively adjust Client portfolios as deemed appropriate based on significant changes with the Client's life circumstances or market conditions.

**Financial Planning & Consulting:**

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

Our firm has added a Free College Money Report from College Aid Pro LLC as part of our financial planning service offerings. Clients may engage in a more comprehensive College Planning process using the College Aid Pro website. Our firm is not affiliated with College Aid Pro LLC.

Additionally, our firm also offers clients the opportunity to construct individualized estate plans with the assistance of EP Navigator for an additional fee. Our firm, with the help of EP Navigator's assembled team of specialists, may provide the following services upon the client's request:

- Creating, executing, and funding an estate plan specific to the client's needs;
- Assisting with tracking and communicating with the individuals named in the estate plan;
- Ongoing maintenance of the estate plan and helping clients know how and when to amend the estate plan as their life circumstances change;

- Ensuring the client's wishes are carried out effectively when the time comes;
- Preparing documents including, but not limited to: Last Will & Testament; Healthcare Directives; Power of Attorney; & Living Trust.

CCR Section 260.235.2 requires that we disclose to our financial planning clients that a conflict of interest exists between us and our clients. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

### **Third Party Advisors:**

Our firm utilizes the services of a third-party adviser for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen third-party adviser. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party advisers and ongoing reviews of their management of client accounts. To assist in the selection of a third-party adviser, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. Our firm will periodically review third party adviser reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party advisers as warranted; and, assist the client in understanding and evaluating the services provided by the third-party adviser. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

RFG may recommend that client's place all or a portion of their portfolio with a third-party adviser. RFG currently has two different types of third-party programs: solicitor arrangements and tri-party arrangements.

#### **a. Solicitor Arrangements**

RFG maintains a solicitation arrangement with a third-party adviser where RFG acts in the capacity of a solicitor. The third-party adviser offers managed asset programs where Client accounts are managed as disclosed in the third-party adviser's ADV or other disclosure documentation.

RFG gathers information from the Client about the Client's financial situation, investment objectives, and any restrictions the Client wants imposed on the management of the account prior to introducing the Client to the third-party adviser. The Client then signs an advisory agreement directly with the third-party adviser who will typically manage the account on a discretionary basis.

Clients will pay a management fee directly to the third-party adviser generally based on a percentage of the assets under management. RFG is paid a portion of this fee by the third-party adviser in exchange for the client referral. RFG will provide the Client the third-party adviser's brochure and a disclosure statement detailing the fees and the portion received by RFG.



RFG periodically reviews reports provided to the Client and consults with the Client as needed. RFG communicates information to the third-party adviser as warranted and assists the Client in understanding and evaluating the services provided by the third-party adviser. Clients may also directly contact the third-party adviser managing the account. Account reporting is sent directly to the client by the third-party-adviser, including account transactions, valuations, and performance data. Minimum investment values may apply.

The Client or the third-party adviser may terminate their agreement at any time with written notice to the other. If the agreement is terminated all fees due at time of terminations will be due and payable by the Client immediately.

b. **Tri-Party Arrangements**

RFG maintains a selling arrangement with a third-party adviser where the third-party adviser provides model portfolios and acts as a discretionary investment manager of Client assets.

RFG gathers information from the Client about the Client's financial situation, investment objectives, and any restrictions the Client wants imposed on the management of the account prior to recommending the model portfolio managed by the third-party adviser. If the Client decides to go forward with the Tri-Party Arrangement, a Tri-Party Agreement will be signed among the Client, RFG and the third-party adviser. Management fees will be paid to the third-party adviser who in turn will remit an agreed upon portion of the fee to RFG. RFG will provide the Client with a disclosure statement detailing the fees and the portion attributable to RFG and the third-party adviser.

RFG will be the primary point of contact for Clients and handle all account servicing issues. Account reporting is sent directly to the Client by the third-party adviser, including account transactions, valuations, and performance data. Minimum investment values may apply. RFG, the Client or the third-party adviser may terminate the agreement at any time with written notice to the other parties. If the agreement is terminated all fees due at time of terminations will be due and payable by the Client immediately.

### **Tailoring of Advisory Services**

Our firm offers individualized investment advice to our Comprehensive Portfolio Management clients. General investment advice will be offered to our Financial Planning & Consulting and Referral to Third Party Advisor clients.

Each Comprehensive Portfolio Management client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

### **Participation in Wrap Fee Programs**

Our firm does not offer or sponsor a wrap fee program.

### **Regulatory Assets Under Management**

Our firm manages \$319,959 on a non-discretionary basis as of 12/31/2020. Our firm also has \$50,675,941 of assets under advisement as of 12/31/2020.

## Item 5: Fees & Compensation

### Compensation for Our Advisory Services

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#### Comprehensive Portfolio Management:

The maximum annual fee charged for this service will not exceed 1.50%. Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the quarter. Fees may vary depending on factors such as account size and strategy implemented. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- b) Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

#### Financial Planning & Consulting:

Our firm charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$500 to \$10,000. Our firm requires a retainer of 50% of the ultimate financial planning or consulting fee at the time of signing. The remainder of the fee will be directly billed to the client and due within 30 days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$500 when services cannot be rendered within 6 months.

Clients who wish to utilize the services of EP Navigator will be charged fees by our firm and EP Navigator. The fee charged by EP Navigator is separate from and in addition to the fee paid to our firm for financial planning and consulting services. Our firm charges a flat fee of \$500 for assisting clients with document preparation and estate planning services provided in conjunction with EP Navigator. EP Navigator maintains their own separate billing process over which we have no control. In any case, the combined fee charged to clients by our firm for financial planning and consulting services and additional estate planning services offered through EP Navigator will not exceed the maximum fee disclosed above.

#### Third Party Advisers:

The total annual advisory fee for this service shall not exceed 2.50%. A portion of this fee will be paid to our firm and will be outlined in the third-party adviser's advisory agreement to be signed by the client. Clients will be provided with a copy of the chosen third-party adviser's Form ADV Part 2, all

relevant Brochures, a solicitation disclosure statement detailing the fees to be paid to both firms and the third-party adviser's privacy policy. All fees that our firm receives from the third-party advisers and the written separate disclosures made to clients regarding these fees comply with applicable state statutes and rules.

The billing procedures for this service vary based on the chosen third-party adviser. The total fee to be charged, as well as the billing cycle, will be detailed in the third-party adviser's ADV Part 2A and separate advisory agreement to be signed by the client.

### **Other Types of Fees & Expenses**

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Clients will incur transaction fees for trades executed by their chosen custodian based on a percentage of the dollar amount of assets in the account(s). These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. TD Ameritrade, Inc. ("TD Ameritrade") does not charge transaction fees for U.S. listed equities and exchange-traded funds. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions). Our firm does not receive a portion of these fees.

### **Termination & Refunds**

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Either party may terminate the advisory agreement signed with our firm for Comprehensive Portfolio Management service in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

### **Commissionable Securities Sales**

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Our firm and representatives do not sell securities for a commission in advisory accounts.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

Our firm does not charge performance-based fees.

## Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; &
- Pension and Profit-Sharing Plans.

Our firm requires a minimum account balance of \$250,000 for our Comprehensive Portfolio Management service. The minimum account balance requirement may be reduced or waived by RFG.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Investment Strategy

RFG follows an investment philosophy that is based on peer-reviewed, established academic research, such as Modern Portfolio Theory and the Fama-French Three-Factor Model, and discoveries in behavioral finance. The Modern Portfolio Theory advises that it is not enough to look at the expected risk and return of one particular asset class. By investing in more than one asset class, an investor may be able to reap the benefits of diversification – among them, a reduction in the risk level of the portfolio. The Fama-French research found over long periods of time, value stocks outperform growth stocks and small cap stocks outperform large cap stocks.

The RFG investment philosophy follows these basic principles:

- Develop highly diversified portfolios that feature a broad range of asset classes and market sectors;
- Use market-based investments, not manager-based investments;
- Hold the investments for long periods of time;
- Periodically reallocate investments as conditions may warrant;
- Rebalance as needed.

RFG uses portfolios that are well diversified. The portfolios consist of as many as nineteen asset classes and market sectors. This approach does not ensure investment success or prevent loss in a declining market. Past performance is no guarantee of future results.

### Methods of Analysis & Investment Selection

RFG employs investment strategies that are based on academic research with an emphasis on Modern Portfolio Theory. Our investment strategies consist of equity and fixed income components. Our equity strategies are factor-based, broadly diversified across global markets and do not engage in market timing or stock picking. The portfolios can overweight or underweight at the asset class level in an attempt to capture the premiums that academic research has shown to be historically available. The fixed income strategies either attempt to take market-like bond risks or are shorter in nature and primarily investment grade or higher quality, depending on the strategy.

Investments and third-party investment managers are selected based on past performance (as applicable), portfolio turnover, fees and a variety of academic statistics including beta, standard deviation, R-Squared and Sharpe Ratio. These statistics are provided by third-party vendors and the investment sponsors and are evaluated on an ongoing basis.

RFG or third-party Portfolio Managers may, in its discretion, make use of the following instruments:

- Exchange Listed Securities
- OTC Securities
- Exchange Listed Options
- Exchange Listed Master Limited Partnerships
- Exchange Listed Closed-End Funds
- Exchange Listed ETFs or ETNs
- Fixed Income (bonds, notes, or loans)
- Non-US Equities
- Private Funds
- Private Equity
- Trade Claims
- Currencies

We may obtain and utilize information and data from a wide variety of public and private sources. RFG does not independently verify or guarantee such information and data. In categorizing the asset classes of investments, we rely on prospectuses and information obtained from the issuer or its agents, or through publicly available sources. RFG nor its advisors are liable for any misstatement or omission contained in the information from these sources, or for any loss, liability, claim, damage or expense incurred, arising out of, or attributable to, such misstatement or omission.

Transactions for different accounts or for other clients' accounts might not be made at the same time, may be made on different days, and may be made over multiple days. In handling purchases and liquidations, transactions are executed without regard to pending dividend or capital gains distributions, stock splits, mergers, or other corporate or financial events. A client may impose reasonable restrictions on the management of their account. When imposing restrictions, a client may request that particular securities or types of securities not be purchased, or that such securities be sold if held in the account. However, the client cannot request that particular securities be purchased for the account. Moreover, the client should note that it is impossible for RFG to influence or change the mix of securities held by any mutual fund or ETF included in the client's account. We reserve the right, at our sole discretion, to reject any account should the client request unreasonable or overly restrictive conditions.

### **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

## **Description of Material, Significant or Unusual Risks**

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Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Comprehensive Portfolio Management service, as applicable.

### **Item 9: Disciplinary Information**

Between March and September 2010, Robert Regan participated in three private securities transactions when two of his firm's customers and one additional individual purchased approximately \$350,000 of the stock of a private company. The investment was not approved by his member firm. Although Mr. Regan verbally requested permission from his member firm to refer customers to the outside investment before the transactions and was granted permission to do so, Mr. Regan's participation went beyond the limited scope permitted by his member firm. Mr. Regan did not provide written notification to the firm of his expanded activities nor receive permission to engage in them. Without admitting or denying the findings, Mr. Regan consented to the sanctions and to the entry of the findings. In 2016, Mr. Regan was assessed a \$5,000 fine and a 60-day suspension (ended March 18, 2016) from FINRA related to this activity.

### **Item 10: Other Financial Industry Activities & Affiliations**

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or a sponsor or syndicator of limited partnership, or an associated person of the foregoing entities.

Representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest.

Please see Item 4 above for more information about the selection of third-party advisers. The compensation paid to our firm by third party advisers may vary, and thus, creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another adviser. Prior to referring clients to third party advisers, our firm will ensure that third party advisers are licensed, or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisers may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our recommendations/selections in the best interest of our clients.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to always comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

To prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

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Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. TD Ameritrade does not charge transaction fees for U.S. listed equities and exchange-traded funds. Transaction fees are negotiated with TD Ameritrade and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.



TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use. The research and brokerage services are used by our firm to manage our client's accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend TD Ameritrade and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

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. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

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Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use.

### **Client Transactions in Return for Soft Dollars**

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Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale

of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm recommends the use of TD Ameritrade. Each client will be required to establish their account(s) with TD Ameritrade if not already done. Please note that not all advisers have this requirement.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Client-Directed Brokerage**

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Our firm allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

### **Aggregation of Purchase or Sale**

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Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

Robert Regan, Chief Compliance Officer, will review accounts on at least a quarterly basis for our Comprehensive Portfolio Management and Third-Party Money Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm will provide written reports to clients. Verbal reports to clients take place on at least an annual basis when our Comprehensive Portfolio Management and Third-Party Money Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

## **Item 14: Client Referrals & Other Compensation**

### **TD Ameritrade Institutional**

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Our firm may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice given to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

### **Referral Fees**

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Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

## **Item 15: Custody**

Our firm does not have custody of client funds or securities. All our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

## **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement. In accordance with CCR Section 260.237.2(f)(1), our firm will obtain client permission prior to effecting securities transactions in client accounts managed on a non-discretionary basis.

## **Item 17: Voting Client Securities**

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about proxy votes or other solicitations.

Third party advisers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party adviser votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party adviser), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

## Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$500 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.

## Item 19: Requirements for State-Registered Advisers

### **ROBERT JOSEPH REGAN**

Year of Birth: 1955

#### **Education Background:**

- 1977: St. Mary's College, Bachelor of Science

#### **Business Background:**

- 01/2016 – Present      Regan Financial Group, LLC; Managing Member, CCO, & IAR
- 09/2005 – 12/2015      NFP Securities, Inc.; Registered Representative & IAR

#### **Exams, Licenses & Other Professional Designations:**

- 02/1993: Series 6 & 63 Exams
- 11/2000: Series 7 Exam
- 01/2001: Series 24 Exam
- 10/2001: Series 65 Exam
- Chartered Life Underwriter (CLU®)

Please see Item 10 of this Firm Brochure for any other business in which our firm is actively engaged. Our firm does not charge performance based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil or administrative proceedings, or have any relationships with issuers or securities apart from what is disclosed above.

However, between March and September 2010, Robert Regan participated in three private securities transactions when two of his firm's customers and one additional individual purchased approximately \$350,000 of the stock of a private company. The investment was not approved by his member firm. Although Mr. Regan verbally requested permission from his member firm to refer customers to the outside investment before the transactions and was granted permission to do so, Mr. Regan's participation went beyond the limited scope permitted by his member firm. Mr. Regan did not provide written notification to the firm of his expanded activities nor receive permission to engage in them.

Without admitting or denying the findings, Mr. Regan consented to the sanctions and to the entry of the findings. In 2016, Mr. Regan was assessed a \$5,000 fine and a 60-day suspension (ended March 18, 2016) from FINRA related to this activity.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. As a fiduciary, our firm always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Robert Regan, Chief Compliance Officer at (925)-820-0630.

**Item 1: Cover Page**  
**Part 2B of Form ADV: Brochure Supplement**  
**June 2021**



**Robert Regan**

**Regan Financial Group, LLC**  
**145 Town and Country Drive, Suite 101**  
**Danville, CA 94526**  
**[www.reganfg.com](http://www.reganfg.com)**

**Firm Contact:**  
**Robert Regan**  
**Chief Compliance Officer**

This brochure supplement provides information about Mr. Regan that supplements our brochure. You should have received a copy of that brochure. Please contact Robert Regan if you did not receive Regan Financial Group's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Regan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #2322096.

## Item 2: Educational Background & Business Experience

### **ROBERT JOSEPH REGAN**

Year of Birth: 1955

#### **Education Background:**

- 1977: St. Mary's College, Bachelor of Science

#### **Business Background:**

- 01/2016 – Present     Regan Financial Group, LLC; Managing Member, CCO, & IAR
- 09/2005 – 12/2015     NFP Securities, Inc.; Registered Representative & IAR

#### **Exams, Licenses & Other Professional Designations:**

- 02/1993: Series 6 & 63 Exams
- 11/2000: Series 7 Exam
- 01/2001: Series 24 Exam
- 10/2001: Series 65 Exam
- Chartered Life Underwriter (CLU®)

#### **Chartered Life Underwriter (CLU®)**

The CLU® is offered by The American College. The CLU® designation is obtained by completing 8 core, 3 elective courses and a final exam for each course. As a prerequisite the IAR must have 3 years of full-time business experience within the 5 years preceding the awarding of the designation. All candidates must meet ethics standards and agree to comply with The American College Code of Ethics and Procedures. This designation requires 30 hours of continuing education every 2 years.

## Item 3: Disciplinary Information

Between March and September 2010, Regan participated in three private securities transactions when two of his firm's customers and one additional individual purchased approximately \$350,000 of the stock of a private company. The investment was not approved by his member firm. Although Regan verbally requested permission from his member firm to refer customers to the outside investment before the transactions and was granted permission to do so, Regan's participation went beyond the limited scope permitted by his member firm. Regan did not provide written notification to the firm of his expanded activities nor receive permission to engage in them. Without admitting or denying the findings, Regan consented to the sanctions and to the entry of the findings. In 2016, Mr. Regan accepted a \$5,000 fine and a 60-day suspension (ended March 18, 2016) from FINRA related to this activity.



#### **Item 4: Other Business Activities**

Mr. Regan is a licensed insurance agent/broker. He may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflicts, Mr. Regan, as a fiduciary, will act in the client's best interest.

#### **Item 5: Additional Compensation**

Mr. Regan does not receive any other economic benefit for providing advisory services in addition to advisory fees.

#### **Item 6: Supervision**

Mr. Regan is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics.

#### **Item 7: Requirements for State-Registered Advisers**

Mr. Regan has not been involved in any arbitration claim alleging damages in excess of \$2,500. Furthermore, he has neither been involved in nor found liable in any civil or administrative proceeding nor has been the subject of any bankruptcy petitions.

However, between March and September 2010, Regan participated in three private securities transactions when two of his firm's customers and one additional individual purchased approximately \$350,000 of the stock of a private company. The investment was not approved by his member firm. Although Regan verbally requested permission from his member firm to refer customers to the outside investment before the transactions and was granted permission to do so, Regan's participation went beyond the limited scope permitted by his member firm. Regan did not provide written notification to the firm of his expanded activities nor receive permission to engage in them. Without admitting or denying the findings, Regan consented to the sanctions and to the entry of the findings. In 2016, Mr. Regan accepted a \$5,000 fine and a 60-day suspension (ended March 18, 2016) from FINRA related to this activity.