



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 about which 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.

MATERIAL CHANGES

Since our last filing of Form ADV on August 4, 2011, 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 Mark Reitsma, Partner at 201-447-5850 or mreitsma@regencywealth.com. Our Brochure is also available on our web site www.regencywealth.com.

Additional information about Regency Wealth Management is also 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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Regency Wealth Management was founded in 2004 as Hudson Capital Management LLC and its principal owners are Andrew Aran, CFA, Timothy Parker, CFA, and Mark Reitsma, CFP®. We offer the services described below.

WEALTH MANAGEMENT SERVICES:

Regency Wealth Management (hereinafter Regency) provides Wealth Management Services, a comprehensive combination of financial planning services and the Investment Advisory Services described below.

INVESTMENT ADVISORY SERVICES:

Regency Wealth Management (hereinafter 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 goals and objectives based on a client's particular circumstances are established, Regency develops a client's personal investment policy and 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 corporations. Regency generally manages advisory accounts on a discretionary basis.

Regency creates investment portfolios consisting of one or all of the following: individual equities, bonds, other investment products, no-load and load-waived open- and closed-end mutual funds, structured products, exchange traded funds, certificates of deposit, preferred stocks, real estate investment trusts and publicly traded master limited partnerships. Regency allocates the client's assets among various investments taking into consideration the overall objectives selected by the client. Mutual 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. Investment Advisory Service clients with assets under management in excess of \$750,000 are eligible for our Wealth Management Services that provide financial planning services at no additional cost.

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 \$101,600,000 as of January 20, 2012. Of the total client assets managed, \$99,000,000 are managed on a discretionary basis and \$2,600,000 is managed on a non-discretionary basis.

FINANCIAL PLANNING:

Regency also provides advice in the form of a comprehensive financial plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to help clients achieve his or her 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.

- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **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.

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. 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 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.

Additionally, Regency provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning advice.

FEES AND COMPENSATION

Regency Wealth Management is a Fee-Only advisory firm and does not accept any transaction-based compensation. The specific manner in which fees are charged by Regency Wealth Management is established in a client's written agreement with Regency Wealth Management. Client accounts will be charged in arrears on the first business day following the end of a quarter. The quarterly schedule will be established in the contract. In certain circumstances clients who are unable to have accounts charged will be billed. Fees for new accounts of existing clients will be charged on the same schedule as existing accounts of that client. Fees will be calculated based upon the value (market value or fair market value in the absence of market value) of the client's assets under management at the end of 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.

Given that client fees are calculated as a percentage of assets under management, Regency Wealth Management has a conflict of interest whereby Regency Wealth Management has an incentive to encourage clients to move money from other managers/investments to Regency Wealth Management in order to increase fees paid to Regency Wealth Management, rather than on a client's needs.

Regency sends to the client a billing notification showing 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 Wealth Management.

FEE SCHEDULE:

In certain circumstances, Regency's fees may be negotiable.

WEALTH MANAGEMENT AND INVESTMENT ADVISORY SERVICES:

The annual fee for Wealth Management and Investment Advisory Services 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%
on the next \$2.5 million up to \$5 million	0.75%
on the next \$5 million up to \$10 million	0.60%
on balances over \$10 million	0.50%

Regency requires a minimum annual fee of \$8,250 for Wealth Management and Investment Advisory clients, which equates to our stated fees on a \$750,000 portfolio. However, Regency will ensure that this never exceeds 3% of a client's managed assets for any given year.

FINANCIAL PLANNING:

Clients purchasing Financial Planning Services alone will be charged on an hourly basis of \$300/hour with a minimum financial planning fee of \$5,000 which includes up to 16 hours of professional time. An estimate for total hours will be determined at the start of the advisory relationship, and a non-refundable deposit from the client of \$1,200 will be required before work begins. Clients will be invoiced every three months for the fees then due, or upon completion of the project, whichever comes first. All financial planning fees are due and payable upon receipt of invoice.

OTHER FEES:

Regency's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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 funds 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 Regency Wealth Management's fee, and Regency Wealth Management 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.

The Brokerage Practices section below further describes the factors that Regency Wealth Management 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.

Insurance Sales Commissions: Mark Reitsma, a Partner at Regency maintains certain insurance & annuity sales licenses as an individual and may receive personal compensation for insurance sales. His insurance activities are not part of, or overseen by, Regency. More information on these insurance activities can be found under Other Financial Industry Activities and Affiliations below. Timothy Parker is a Fee-Only financial advisor and does not accept any transaction-based compensation. Furthermore, Mr. Parker does not refer any clients to associated persons of Regency for the implementation of his recommendations.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Regency Wealth Management 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 Wealth Management provides Wealth Management, Investment Advisory and Financial Planning 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 \$8,250 which equates to our stated fees on a \$750,000 portfolio. However, Regency will ensure that this never exceeds 3% of a client's managed assets for any given year. For Financial Planning only clients, Regency requires a minimum fee of \$5,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Regency Wealth Management 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 purchases (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 and are not deposits or obligations of, guaranteed by, or insured by, the depository institution where offered or any of its affiliates. 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 Wealth Management or the integrity of Regency Wealth Management's management. Regency Wealth Management has not been subject to any disciplinary actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brokerage: Regency and Fidelity are not affiliates, and no broker-dealer affiliated with Regency is involved in the relationship between Regency and Fidelity. 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.

Insurance: Mark Reitsma, a Partner at Regency maintains certain insurance & annuity sales licenses individually and may receive personal compensation for insurance sales. Mark's insurance activities are not part of, or overseen by, Regency. Even though these activities are not part of, or overseen by, Regency, the sale of insurance products to clients of Regency presents a potential conflict of interest and gives Mark Reitsma an incentive to recommend insurance products based on the compensation received, rather than on a client's needs. This potential conflict is disclosed to clients in this Brochure and at the time of his presenting an insurance sale proposal to clients. Clients are not required to purchase insurance through Mark Reitsma, and are able to purchase insurance through other insurance sales persons.

CODE OF ETHICS

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

Regency Wealth Management anticipates that in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Regency Wealth Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Regency Wealth Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Regency Wealth Management's employees and persons associated with Regency Wealth Management are required to follow Regency Wealth Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Regency Wealth Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Regency Wealth Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Regency Wealth Management 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 Wealth Management's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, 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 of Ethics to reasonably prevent conflicts of interest between Regency Wealth Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Regency Wealth Management's obligation of best execution. In such circumstances, the affiliated and client accounts will receive or sell securities at a total average price. Regency Wealth Management 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 Wealth Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mark Reitsma at 201-447-5850.

It is Regency Wealth Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Regency Wealth Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. 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.

BROKERAGE PRACTICES

Regency participates in the Fidelity Institutional Wealth Services ('IWS') 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 Pershing serves as broker-dealer 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. 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.

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 transactions fees charged to fee-only clients. The brokerage commissions and/or transaction fees charged by broker-dealers are exclusive of, and in addition to, Regency's investment advisory fee.

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 equity trades in a timelier, equitable manner to clients.

FINANCIAL PLANNING:

Financial Planning clients will be required to select their own broker-dealers and insurance companies for the implementation of financial planning recommendations. Regency may recommend any of one of several brokers, including Mark Reitsma as an individual insurance producer and not in his capacity at Regency. Regency clients must independently evaluate these brokers before transacting business. The factors considered by Regency when making this 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. Regency's financial planning clients may use any broker or dealer of their choice.

SOFT DOLLARS:

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.

As part of the arrangement, Fidelity also makes available to Regency, at no additional charge to Regency, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Regency (within specified parameters). These research and brokerage services presently include services such as portfolio management software and live securities quotations, and are used by Regency to manage accounts for which Regency has investment discretion.

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 and research 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 the value of research provided, 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. Although the investment research products and services that may be obtained by Regency will generally be used to service all of Regency's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Regency and Fidelity are not affiliates, and no broker-dealer affiliated with Regency is involved in the relationship between Regency and Fidelity.

REVIEW OF ACCOUNTS

While the underlying securities within Investment Management client accounts are continuously monitored, one of the advisors will formally review these accounts 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. The three advisors are Andrew Aran, Timothy Parker and Mark Reitsma, all of whom are Partners of Regency. Each Partner is individually assigned clients as their primary responsibility (not to exceed 100 relationships). The firm's compliance Partner will ensure that each Partner reviews their assigned accounts at least quarterly.

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 or telephonically) are encouraged to review financial planning issues, investment objectives and account performance with Regency on at least an annual basis.

REPORTING:

Investment Advisory Service clients will receive monthly or quarterly statements and confirmation of transactions from the firm acting as custodian on those accounts.

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

CLIENT REFERRALS AND OTHER COMPENSATION

Regency may from time to time compensate, either directly or indirectly, any person 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

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

INVESTMENT DISCRETION

Regency Wealth Management, 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 Wealth Management 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 Wealth Management 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 Wealth Management's financial condition. Regency Wealth Management 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.