

Regatta Capital Group, LLC

Investment Adviser Brochure

Form ADV: Part 2

02/02/2013

2321 Rosecrans Avenue, Ste 2225

El Segundo, CA 90245

310-725-9102

www.regattainvest.com

This Brochure provides information about the qualifications and business practices of Regatta Capital Group, LLC (Regatta). If you have any questions about the contents of this Brochure, please contact us at 310-725-9102 and/or russell@regattainvest.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.

Regatta 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 Regatta Capital Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Regatta has terminated the performance-based fee sharing arrangement with OM Investment Management based in Tampa, Florida.

Currently, our Brochure may be requested by contacting Russell Mohberg, Managing Director at 310-725-9102 or russell@regattainvest.com.

Additional information about Regatta Capital Group 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 Regatta Capital Group who are registered, or are required to be registered, as investment adviser representatives of Regatta Capital Group.

Item 3 -Table of Contents

Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Annualized Fees.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11
Brochure Supplement: Individual Advisor Information	12
Russell Mohberg	12
Spencer Kelly	16

Item 4 – Advisory Business

Regatta was founded in 2007 and the principal owners are Russell Mohberg and Spencer Kelly.

Asset Management

Regatta provides investment advisory services to its clients on a discretionary and non-discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management or supervision is guided by the stated objectives of the client. In addition, Regatta considers the client's risk profile and financial status prior to making any recommendations.

Regatta's asset management program may include personal financial planning services at no additional charge. We use the standard process as defined by the Certified Financial Planner Board of Standards. As required, Regatta will produce personal financial statements, retirement, college and estate projections, and life insurance needs analyses.

As of 02/02/2013, Regatta manages \$45,323,166 on a discretionary basis and \$59,437,319 on a non-discretionary basis; totaling \$104,760,785.

Financial Consulting

Regatta provides consulting services consistent with clients' financial and tax status, in addition to their risk profile and return objectives. We may also offer to provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

If clients do not have at least \$500,000 of assets under management with Regatta, or they wish to

engage our services for special projects, then we may charge an hourly fee for financial planning or consulting. This is on a project by project basis, and no fees will be charged before the project scope and budget are mutually agreed upon. For example, a client who has yet to rollover funds for management may engage us to create a retirement plan in advance of asset management. Or, a client may hire us to perform work beyond customary financial planning, such as performing due diligence on a private equity investment.

Clients are charged an hourly or fixed fee for consulting services. Fees are based on the complexity of the project and the range of services provided. Clients who select consulting services are billed at a rate of \$300 an hour for Principal work or \$50 an hour for work done by an assistant. In addition a fixed fee may be used that generally ranges from \$1,000 to \$15,000.

Hourly and fixed fees are due and payable upon completion of the services.

Regatta considers fees for a consulting project to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will the Adviser earn fees in excess of \$500 more than six months in advance of services rendered.

A consulting client will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing the Adviser with written notice prior to completion of the service.

Item 5 – Fees and Compensation

Regatta is compensated for asset management or supervisory services based on clients' assets under management. Fees are paid quarterly in advance and are negotiable for special circumstances. Money market funds, cash, or CD balances (with maturities of less than one year) in non-retirement accounts, are not included when calculating assets under management. Fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter.

From	To	Per Year
	Up to \$100,000	1.40%
\$100,001	\$500,000	1.20%
\$500,001	\$1,000,000	1.00%
\$1,000,001	\$5,000,000	0.80%
\$5,000,001	\$10,000,000	0.60%
\$10,000,001	\$20,000,000	0.40%
\$20,000,001	\$50,000,000	0.20%

Annualized Fees

This is a simple quantity discount schedule. For example, a client with \$1,200,000 under management would pay 0.80% per year, not 1.0% on the first \$1,000,000 and then 0.80% on the next \$200,000.

If a discount is applied to an account for a special circumstance, that account is not included with the values of the client's other accounts, when calculating the client's total assets under management.

Fees are deducted from clients' accounts. If cash is not available at the time of billing the adviser may sell securities to facilitate billing. Securities are sold based on which costs the least to sell and what

position is best to reduce, based on the account objective.

An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice.

The account custodian may charge fees, which are in addition to and separate from the investment advisory service fee. For example, our custodian charges a transaction cost to buy or sell stocks and some exchange traded funds. These fees vary

depending on the amount of assets held with the custodian, but range from \$7.95 to \$12.95 per trade. There may be very unusual, special situations, that result in lower or higher transaction charges, if so, these fees are disclosed at the time of the trade. In some situations where Regatta believes it can save overall fees for a client, we may use funds that cost \$25 to buy or sell. We do not use load mutual funds under any circumstances.

Backend loaded mutual funds that were purchased at other firms and deposited into an account with our custodian, may still be subject to deferred sales charges. Additionally, mutual funds may have 12 (b)(1) fees and other expenses as described in each fund's prospectus. Regatta considers all of these fees when selecting mutual funds, and recommends funds based on the net, after fee performance – among other things - further discussed in Item 8.

Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources. Such charges, fees and commissions are exclusive of and in addition to Regatta's fee, and Regatta shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Regatta considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Upon termination, fees will be prorated to the date of termination and the unearned portion of the fee will be refunded to the client. Since there is a written 30 day notice requirement, refunds will only be prorated if the notice is received prior to 30 days before the end of the quarter.

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

Regatta currently does not offer performance-based fees or side-by-side management.

Item 7 – Types of Clients

Regatta provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, endowments, and other U.S. institutions.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Regatta uses several investment strategies and methods of analysis.

1. Asset Allocation: using mutual funds and exchange traded funds (ETFs)

- a. Model mutual fund/ETF portfolios are assembled with the purpose of maximizing return at a given level of volatility. The two primary objectives of our clients are to either generate income now, or growth for the future. First, the overall asset allocation is set by the following process:
 - i. Regatta studies global macroeconomics statistics to formulate strategy. Examples are: measures of national financial stability, interest rates, and economic growth rates.
 - ii. We study historical rates of return and volatility, of various asset classes, to design the model portfolios.
 - iii. We determine the relative value of various asset types by comparing the prices of the asset types to the assets' earnings and growth rates.
 - iv. We observe price trends in these asset types to assist with determining when to make changes to the portfolios.
- b. Next, managers are selected for each asset type.
 - i. Regatta uses computer data bases to screen for managers that specialize in each asset type. Criteria such as performance, volatility, investing approach and fees are considered.
 - ii. Then, we narrow down the resulting list of managers by a deeper review of the above criteria.
 - iii. And finally, before the manager is selected, we conduct a general literature review to determine if there are any issues that may be of concern that have not been uncovered in the initial review.
- c. **The material risk** involved with this strategy is: even though Regatta diversifies these mutual fund portfolios and hedges them against stock market declines, the overall value of client accounts is still likely to decline when the general stock market declines. The extent of the portfolio loss in declining stock market conditions is primarily dependent upon the percentage of stocks vs. bonds and other hedges in a given portfolio.

2. Value Stock Investing

- a. Regatta has several model stock portfolios that are all based on the concept of investing in companies that we believe are worth more today than what they are currently trading for. The companies we invest in are intended to be held for at least one year, to minimize short-term capital gains.
- b. The analysis for the portfolios comes from outside analysts, such as Morningstar, and from internal research that Regatta performs.
- c. Regatta and its third party analysts, primarily determine the valuation of companies based on what a reasonable investor would pay for the current profits of the company.
- d. **The material risks** involved with these value stock investing strategies are: these portfolios are even more exposed to decreases in stock market declines than the mutual fund portfolios, because they do not include bonds or other hedges. These stock portfolios also are much less diversified than the mutual fund portfolios and thus are more exposed to individual company risks, such as fraud, business failures, and natural disasters.

3. Fixed Income Laddering

- a. Regatta constructs portfolios using bonds and CDs for fixed income investors.
 - i. Individual, investment grade bonds are typically used in conjunction with bond funds. This includes taxable and tax-free bonds.
 - ii. Regatta selects individual bonds by reviewing Fidelity Investments' bond inventory. Both new issues and those on the secondary market are considered.
 - 1. Regatta considers the investor's risk tolerance, return objectives, and time horizon when selecting bonds.
 - 2. We review a particular bond's rating, maturity, yield to worst call/maturity, and also considers the general operating history of an issuer before recommending the bond.
 - 3. We consult Fidelity's bond experts and may also use outside managers to construct or assist with constructing portfolios of individual bonds.
- b. **The material risks** involved with fixed income investing in this manner are: (1) portfolios of individual fixed income securities are less diversified than bond funds, thus there is more exposure to loss from a single issuer defaulting, (2) third party rating agencies used to estimate the probability of default can be wrong, thus there can be more risk in a security than its rating may imply.

4. Individual Fixed Income and Equity Opportunities

- a. While Regatta utilizes several model portfolios, it also recommends one-off fixed income and equity securities, as opportunities arise. For instance, an account with a model mutual fund portfolio may have individual bonds or stocks mixed in with the funds.
- b. These opportunities are identified through Regatta's implementation of the stock and fixed income research previously mentioned.
- c. **The material risks** involved with this strategy are generally the same as previous mentioned for the stock and fixed income strategies, however, since these one-off opportunities tend to be more concentrated than complete portfolios of stock or bonds, they pose more risk of loss if held in small numbers.

5. Private Equity and Debt Investing

- a. From time to time, Regatta advises accredited investors on investments in private equity and debt investments. This may include investments in private companies established to operate apartment buildings, develop real estate, manage restaurants, and other types of businesses.
- b. Regatta has developed relationships over a number of years with experts in these types of businesses. These outside managers bring deals to Regatta for us to review. In the past we have advised clients on investing in distressed residential and commercial properties, as well as high quality residential income properties and a variety of private businesses. Our level of due diligence can vary widely, depending on whether we are assembling a group to be investors in a private investment, or simply advising a client on a one-off opportunity that the *client* has requested advice about.
- c. When Regatta is recommending a private investment to a group of its clients, we follow a due diligence process to evaluate the offering entity and the deal itself. We conduct background checks on managers without clear public track records, and we verify the entity's references, accountants, attorneys, bankers, etc. At the deal level, we review the presentation materials, offering documents, and seek the counsel of subject matter experts as necessary.
- d. No two deals are alike. Some opportunities may be less than six months in nature, but most are multi-year investments that cannot readily be sold until the general manager dictates a liquidity event.
- e. **The material risks** involved with this strategy may be higher than with public investments. These private investments are much less regulated than mutual funds, for example, so there is more potential for fraud. The investments also tend to be highly concentrated in one property or business, so risk of total loss is much higher than with diversified investments.

Risk of Loss Reminder:

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – 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 Regatta or the integrity of Regatta's management. Regatta has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Regatta currently does not have other financial industry activities or affiliations.

Item 11 – Code of Ethics

Regatta 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 the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Regatta must acknowledge the terms of the Code of Ethics annually, or as amended.

Regatta anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Regatta has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Regatta its affiliates and/or clients, directly or indirectly, have a position of interest. Regatta's employees and persons associated with Regatta are required to follow Regatta's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Regatta and its affiliates may trade for their own accounts in securities which are

recommended to and/or purchased for Regatta's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Regatta 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 Regatta's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. 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, and to reasonably prevent conflicts of interest between Regatta and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Regatta's obligation of best execution. In such circumstances, the affiliated

and client accounts will share commission costs equally and receive securities at a total average price.

Regatta 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.

Regatta's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Russell Mohberg.

It is Regatta's policy that the firm will not affect any principal or agency cross securities transactions for

client accounts. Regatta 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.

Item 12 – Brokerage Practices

Brokerage Recommendations

Clients may specify which broker-dealer to use or the Adviser may make recommendations. Generally, these recommendations are based on the Adviser's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of the Adviser.

Regatta has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Regatta with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Regatta manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Regatta is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Research and Other Soft Dollar Benefits

Regatta has access to customary research and services from Fidelity Institutional Wealth Services, but a budget, or the like, does not exist based on the amount of commissions we generate while executing trades for our clients. Fidelity provides Regatta with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Additional Compensation/or Similar Cost Sharing

From time to time, Regatta Capital Group may partner with other related professionals to conduct client education, relationship building and marketing events. Some examples of these professionals are: investment managers, asset management custodians, and mutual fund wholesalers. A cost sharing arrangement for the event is likely to occur. As such, a conflict of interest

exists with respect to recommendations to use various service providers. Whenever a cost sharing arrangement is made for such an event it is disclosed to those in attendance. While Regatta hopes these third parties will assist with costs it incurs, it does not select other professionals based on any cost sharing arrangements.

Item 13 – Review of Accounts

Regatta's associates perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the

investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax or financial status.

Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an associate.

Regatta imports client account data from Fidelity and generates performance reports which it posts

to its web site following the end of each quarter. These reports include such performance measures as aggregate return for a household, return by account, return by position, and summarized accounting by account, including management fees.

Item 14 – *Client Referrals and Other Compensation*

Regatta does not pay for referrals or receive compensation for giving referrals.

Item 15 – *Custody*

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. An exception to this is with certain 401(k) plans that generate a monthly statement on their web site and send an annual statement. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent

confirmations following each brokerage account transaction unless confirmations have been waived.

Regatta urges you to carefully review these statements and compare these official custodial records to the performance statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – *Investment Discretion*

Regatta offers both discretionary and non-discretionary account management. Discretionary means that Regatta is authorized to select the identity and amount of securities to be bought or sold without further approval by the client.

Discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

Non-discretionary means Regatta must discuss buys or sells in the account prior to taking action.

When selecting securities and determining amounts, Regatta observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Regatta in writing.

Item 17 – Voting *Client* Securities

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

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Regatta's financial condition. Regatta 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.

Brochure Supplement: Individual Advisor Information

(Information about the individuals providing you advice)

Russell Mohberg

Regatta Capital Group

2321 Rosecrans Avenue, Ste. 2225

El Segundo, CA 90245

310-725-9102

02/02/2013

This brochure supplement provides information about Russell Mohberg that supplements the Regatta Capital Group brochure. You should have received a copy of that brochure. Please contact Regatta at 310-725-9102, if you did not receive Regatta's brochure or if you have any questions about the contents of this supplement.

Additional information about Russell Mohberg is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Russell Mohberg was born in 1969

Professional Designations:

- CFP®: Certified Financial Planner Board of Standards, 2005

The SEC requires that if a designation is listed, sufficient explanation of the minimum qualifications required for each designation must be provided to allow clients to understand the value of the designations.

Minimum qualifications of this designation: CFP Board's CFP® certification process consists of initial requirements in the areas of Education, Examination, Experience and Ethics (known as "the four Es").

Education: Applicants must complete at least the equivalent of 15 semester credit hours in the areas of:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

Applicants for certification must also have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

Examination: The CFP® Certification Examination is scheduled to last 10 hours over a day and a half and covers the previously mentioned topics.

Experience: Three years of applicable work experience, as defined by the CFP® Board are required.

Ethics: By signing the CFP® Certification Application, individuals agree to be bound by CFP Board's *Code of Ethics* and *Practice Standards*. This demonstrates to the public that the applicant has agreed to provide personal financial planning in the client's best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

Once the applicant has successfully met the requirements and completed the initial certification process, the applicant needs to meet ongoing education and disclosure requirements to maintain CFP® certification.

Education:

- University of California, Los Angeles: Professional Designation in Personal Financial Planning, 2004
- Pepperdine University, Graziadio School of Business and Management: MBA – Finance, 2000
- California State University at Long Beach, BS - Industrial Design, 1993

Employment History:

- Regatta Capital Group, LLC, Principal, 11/2007 to PRESENT
- Purshe Kaplan Sterling Investments, Registered Representative 11/2007 to 11/2010
- Edward D. Jones & Co, LLP, Financial Advisor, 02/2001 to 10/2007
- Laerdal Medical Corporation, Inc, Medical Product Designer, 6/1991 to 7/1998

Item 3 – Disciplinary Information

There are no disciplinary items for this individual.

Item 4 – Other Business Activities

There are no other business activities for this individual.

Item 5 – Additional Compensation

In this section, the adviser discloses additional compensation arrangements if the supervised person receives any economic benefits, for providing advisory services, from anyone other than clients. For the purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts are considered an economic benefit, but other regular bonuses should not.

There is no information to disclose for this supervised person for this item.

Item 6 - Supervision

Russell Mohberg's client accounts are reviewed by Spencer Kelly on a quarterly basis. Examples of items reviewed are account and security performance.

In addition to account reviews, Spencer Kelly monitors the advice that Russell Mohberg provides to clients by participating in quarterly investment policy committee meetings. These investment policy meetings are used to review and approve any changes to Regatta's investment strategies. The implementation of these strategies is then checked when performing quarterly account reviews.

The name, title, and telephone number of the person responsible for supervising the Russell Mohberg's advisory activities on behalf of the firm are:

Spencer Kelly, Principal

310-725-9102

Brochure Supplement: Individual Advisor Information

(Information about the individuals providing you advice)

Spencer Kelly

Regatta Capital Group

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310-725-9102

02/02/2013

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Additional information about Spencer Kelly is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Spencer Kelly was born in 1977

Professional Designations:

- CFP®: Certified Financial Planner Board of Standards, 2012

The SEC requires that if a designation is listed, sufficient explanation of the minimum qualifications required for each designation must be provided to allow clients to understand the value of the designations.

Minimum qualifications of this designation: CFP Board's CFP® certification process consists of initial requirements in the areas of Education, Examination, Experience and Ethics (known as "the four Es").

Education: Applicants must complete at least the equivalent of 15 semester credit hours in the areas of:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

Applicants for certification must also have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

Examination: The CFP® Certification Examination is scheduled to last 10 hours over a day and a half and covers the previously mentioned topics.

Experience: Three years of applicable work experience, as defined by the CFP® Board are required.

Ethics: By signing the CFP® Certification Application, individuals agree to be bound by CFP Board's *Code of Ethics* and *Practice Standards*. This demonstrates to the public that the applicant has agreed to provide personal financial planning in the client's best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

Once the applicant has successfully met the requirements and completed the initial certification process, the applicant needs to meet ongoing education and disclosure requirements to maintain CFP® certification.

-AAMS®: College for Financial Planning 2006

The SEC requires that if a designation is listed, sufficient explanation of the minimum qualifications required for each designation must be provided to allow clients to understand the value of the designations.

Minimum qualifications of this designation: The College for Financial Planning® awards the ACCREDITED ASSET MANAGEMENT SPECIALISTSM AND AAMS® designation to applicants who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Education & Examination: Applicants must complete studies in the following areas and pass examination:

- The Asset Management Process
- Investors, Policy & Change
- Risk, Return & Investment Performance
- Asset Allocation & Selection
- Investment Strategies
- Taxation of Investment Products
- Investment Opportunities for an Individual's Retirement
- Investment Considerations for Small-Business Owners
- Deferred Compensation & Other Benefit Plans for Key Executives
- Insurance Products for Investment Clients
- Estate Planning for Investment Clients
- Regulatory & Ethical Issues for the Investment Professional

Continuing Education Requirements:

Continued use of the AAMS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS® designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and

Education:

-Boston College, BS – Finance, 1999

Employment History:

-Regatta Capital Group, LLC, Principal, 04/2008 to PRESENT

-Purshe Kaplan Sterling Investments, 04/2008 to 11/2010

-Edward D. Jones & Co, LLP, Financial Advisor, 12/2003 to 04/2008

Item 3 – Disciplinary Information

There are no disciplinary items for this individual.

Item 4 – Other Business Activities

There are no other business activities for this individual.

Item 5 – Additional Compensation

In this section, the adviser discloses additional compensation arrangements if the supervised person receives any economic benefits, for providing advisory services, from anyone other than clients. For the purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts are considered an economic benefit, but other regular bonuses should not.

There is no information to disclose for this supervised person for this item.

Item 6 - Supervision

Spencer Kelly's client accounts are reviewed by Russell Mohberg on no less than a quarterly basis. Examples of items reviewed are account and security performance.

In addition to account reviews, Russell Mohberg monitors the advice that Spencer Kelly provides to clients by participating in quarterly investment policy committee meetings. These investment policy meetings are used to review and approve any changes to Regatta's investment strategies. The implementation of these strategies is then checked when performing quarterly account reviews.

The name, title, and telephone number of the person responsible for supervising the Spencer Kelly's advisory activities on behalf of the firm are:

Russell Mohberg, Principal

310-725-9102