



## **Regatta Capital Group**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: May 12, 2015**

This Disclosure Brochure provides information about the qualifications and business practices of Regatta Capital Group ("Regatta"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

Regatta is a registered investment advisor located in the state of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Regatta to assist you in determining whether to retain the Advisor.

Additional information about Regatta and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Regatta Capital Group**  
**CRD No: 145363**

**2321 Rosecrans Avenue, Suite 2225**  
**El Segundo, CA 90245**

**7135 W. Manchester Ave., Suite 2**  
**Westchester, CA 90045**

**Phone: (310) 725-9102**  
**Fax: (310) 725-9158**

**Tel: 424.255.1045**

**<http://www.regattainvest.com/>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Regatta.

Regatta believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Regatta encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Regatta.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Regatta:

- Click **Investment Adviser Search** in the left navigation menu.
- Select the option for **Firm** and enter **145363** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

### Item 3 – Table of Contents

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<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services.....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	5
D. Wrap Fee Programs .....	5
E. Assets Under Management .....	5
<b>Item 5 – Fees and Compensation .....</b>	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing.....	6
D. Advance Payment of Fees and Termination .....	7
E. Compensation for Sales of Securities .....	7
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>8</b>
<b>Item 7 – Types of Clients .....</b>	<b>8</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>8</b>
A. Methods of Analysis .....	8
B. Risk of Loss .....	8
<b>Item 9 – Disciplinary Information.....</b>	<b>9</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>10</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>10</b>
A. Code of Ethics .....	10
B. Personal Trading with Material Interest .....	10
C. Personal Trading in Same Securities as Clients .....	10
D. Personal Trading at Same Time as Client.....	10
<b>Item 12 – Brokerage Practices .....</b>	<b>11</b>
A. Recommendation of Custodian[s] .....	11
B. Aggregating and Allocating Trades .....	11
<b>Item 13 – Review of Accounts.....</b>	<b>12</b>
A. Frequency of Reviews .....	12
B. Causes for Reviews.....	12
C. Review Reports .....	12
<b>Item 14 - Client Referrals and Other Compensation .....</b>	<b>12</b>
A. Compensation Received by Regatta .....	12
B. Client Referrals from Solicitors .....	13
<b>Item 15 – Custody .....</b>	<b>13</b>
<b>Item 16 – Investment Discretion .....</b>	<b>13</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>13</b>
<b>Item 18 – Financial Information .....</b>	<b>13</b>
<b>Form ADV Part 2B – Russell Mohberg .....</b>	<b>14</b>
<b>Form ADV Part 2B – Spencer Kelly .....</b>	<b>17</b>
<b>Form ADV Part 2B – Lisa Marguiles .....</b>	<b>19</b>
<b>Form ADV Part 2B – Nicholas Ozer .....</b>	<b>21</b>
<b>Privacy Policy .....</b>	<b>24</b>

## **Item 4 – Advisory Services**

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### **A. Firm Information**

Regatta Capital Group (“Regatta” or the “Advisor”) is a registered investment advisor located in the state of California, which is organized as a Limited Liability Company (LLC) under the laws of the state of California. Regatta was founded in October 2007, and is owned and operated by Russell Mohberg, Managing Director and Spencer Kelly, Principal. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Regatta.

### **B. Advisory Services Offered**

Regatta offers investment advisory services to individuals, high net worth individuals, trusts, pensions and profit sharing plans and charitable organizations in State of California and other states (each referred to as a “Client”).

#### Investment Management Services

Regatta provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Regatta works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Regatta will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Regatta’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Regatta will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Regatta evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Regatta may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Regatta may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Regatta may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, Regatta will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Regatta will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Regatta accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

#### Financial Planning and Consulting Services

Regatta will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass

one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Regatta may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Regatta to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Client Suitability – Regatta will document the Client profile with financial statements or financial plans. In some cases, Regatta may develop a statement that summarizes the Client's investment goals and objectives along with the broad management strategy to be employed to meet the objectives, or Regatta may document the client request to ensure decisions made are suitable for the Client.
- Asset Allocation – Regatta will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Regatta will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Regatta will provide investment management and ongoing oversight of the Client's portfolio and overall account.

### **D. Wrap Fee Programs**

Regatta does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Regatta.

### **E. Assets Under Management**

As of December 31, 2014, the most recent date for which such calculations are provided pursuant to securities regulations, Regatta manages the following assets:

<b>Assets Under Management</b>	<b>Assets</b>
Discretionary Assets	\$97,288,051
Non-Discretionary Assets	\$53,389,705
<b>Total</b>	<b>\$150,677,756</b>

Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Regatta and the Client.

### **A. Fees for Advisory Services**

#### Investment Management

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees range from 1.40% to 0.20% based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Rate</b>
Up to \$100,000	1.40%
\$100,001 to \$500,000	1.20%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$10,000,000	0.60%
\$10,000,001 to \$20,000,000	0.40%
\$20,000,001 or More	0.20%

Investment advisory fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Regatta will be independently valued by the designated Custodian. Regatta will not have the authority or responsibility to value portfolio securities.

Notice to California Clients: The Client may be able to attain similar services for a lower fee from other service providers.

#### Financial Planning and Consulting Services

Regatta offers financial planning or consulting services on an hourly basis ranging from \$50 to \$300 per hour, or at a fixed rate of \$1,000 to \$15,000. An estimate for total hours will be determined prior to establishing the advisory relationship, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### Investment Management

Investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Regatta at the start of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this

responsibility. Clients provide written authorization permitting Regatta to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced by the Advisor and are due upon receipt of the agreed upon deliverable.

#### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Regatta, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Regatta is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Regatta for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Regatta, but would not receive the services provided by Regatta which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Regatta to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management

Regatta is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their investment advisory agreement with Regatta, in whole or in part, by providing advance written notice. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

##### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five business day period, the Client will need to provide the Advisor a thirty (30) day notice that they intend to terminate their relationship with the Advisor.

#### **E. Compensation for Sales of Securities**

Regatta does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.



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

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Regatta does not charge performance-based fees for its investment advisory services. The fees charged by Regatta are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

Regatta does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Regatta provides investment advisory services to the following types of Clients: individuals, high net-worth individuals, pensions and profit sharing plans, charitable organizations as well as other U.S. institutions.

The relative percentage of each type of Client is available on Regatta’s Form ADV Part 1. These percentages will change over time.

Regatta generally requires a minimum account size of up to \$100,000 to effectively implement its investment management process. In regards to financial planning, if a Client of Regatta does not have at least \$500,000 of assets under management with the Advisor then an hourly fee may be charged.

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

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### **A. Methods of Analysis**

Regatta primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Regatta is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Regatta generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Regatta will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Regatta may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Regatta will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

Each Client engagement will entail a review of the Client’s investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client’s account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client’s account. The Advisor shall rely on the financial and other information provided by the Client



or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Regatta may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Regatta may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Regatta's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

#### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (310) 725-9102 or via email at [russell@regattainvest.com](mailto:russell@regattainvest.com).**

### Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving Regatta or any of its employees.** Regatta and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **145363** in the field labeled "Firm Name or CRD# or SEC#". This will provide

access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

You may also research the background of Russell Mohberg and Spencer Kelly by selecting the option for "Investment Adviser Search", then selecting "Individual" and entering Mr. Mohberg's individual CRD number **145363** or Mr. Kelly's individual CRD number **4741392** in the field labeled "Individual Name or CRD#".

## **Item 10 – Other Financial Industry Activities and Affiliations**

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The primary business of Regatta and their Supervised Persons is to provide investment advisory services to its Clients. Regatta does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

Regatta has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Regatta. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Regatta and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Regatta associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (310) 725-9102 or via email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

### **B. Personal Trading with Material Interest**

Regatta allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Regatta does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Regatta does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Regatta allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Regatta may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Regatta requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While Regatta allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Regatta, or any associated person of Regatta, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Regatta does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Regatta to direct trades to this custodian as agreed in the investment advisory agreement. Further, Regatta does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Regatta does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Regatta.

Regatta may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Regatta does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Regatta does participate in soft dollar programs sponsored or offered by a broker-dealer.**
- 2. Brokerage Referrals** - Regatta does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Regatta will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Regatta will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Regatta will execute its transactions through an unaffiliated broker-dealer selected by the Client. Regatta may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Mohberg, Managing Director of Regatta. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Regatta if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by Regatta**

#### Participation in Institutional Advisor Platform

Regatta has established an institutional relationship with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates "Fidelity") to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Client Education and Marketing Seminars

Regatta 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.

Additionally, Regatta's staff periodically travels to meet with investment management companies for the purpose of evaluating or monitoring prospective or current investments. Frequently, these companies will pay for Regatta's travel, hotel and meals at these meetings. Regatta also recommends a significant number of

companies that do not pay for these due diligence trips, and this is not a criterion for selection. However, these meetings allow Regatta to evaluate and monitor investments at a deeper level, they have a bearing on what investments we select and continue to use.

#### **B. Client Referrals from Solicitors**

Regatta does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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Regatta does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Regatta to utilize that custodian for the Client's security transactions. Regatta encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

### **Item 16 – Investment Discretion**

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Regatta offers both discretionary and non-discretionary account management. Should a Client engage the Advisor for discretionary account management, the Client grants the Advisor discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Regatta. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Regatta will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Regatta does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Regatta, nor its management, have any adverse financial situations that would reasonably impair the ability of Regatta to meet all obligations to its Clients. Neither Regatta, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Regatta is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Russell R. Mohberg, CFP®  
Managing Director and Chief Compliance Officer**

**Effective: May 12, 2015**

This Brochure Supplement provides information about the background and qualifications of Russell R. Mohberg (CRD# **145363**) in addition to the information contained in the Regatta Capital Group ("Regatta" or the "Advisor") (CRD # 145363) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Regatta Disclosure Brochure or this Brochure Supplement, please contact us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

Additional information about Mr. Mohberg is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Russell R. Mohberg, CFP®, born in 1969, is dedicated to advising Clients of Regatta in his role as the Managing Director and Chief Compliance Officer of Regatta. Mr. Mohberg earned a Professional Designation in Personal Financial Planning from the University of California in Los Angeles in 2004. Mr. Mohberg earned a Bachelor of Science in Industrial Design from California State University Long Beach in 1993. Mr. Mohberg earned a Masters in Business Administration in Finance from Pepperdine University in 2000. Additional information regarding Mr. Mohberg's employment history is included below.

### Employment History:

Managing Director, Regatta Capital Group	11/2007 to Present
Registered Representative, Purshe Kaplan Sterling Investments	11/2007 to 11/2010
Financial Advisor, Edward D. Jones & Co, LLP	02/2001 to 10/2007

### Certified Financial Planner ("CFP")

The Certified Financial Planner, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and



· Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Mohberg.*** Mr. Mohberg has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mohberg.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mohberg.***

However, we do encourage you to independently view the background of Mr. Mohberg on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **145363** in the field labeled "Individual Name or CRD#".

### Item 4 – Other Business Activities

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Mr. Mohberg is dedicated to the investment advisory activities of Regatta's Clients. Mr. Mohberg does not have any other business activities.

### Item 5 – Additional Compensation

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Mr. Mohberg has additional business activities where compensation is received. These business activities are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

### Item 6 – Supervision

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Mr. Mohberg serves as the Managing Director and Chief Compliance Officer of Regatta. Mr. Mohberg can be reached at (310) 725-9102.

Regatta has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Regatta. Further, Regatta is subject to regulatory oversight by various agencies. These agencies require registration by Regatta and its employees. As a registered entity, Regatta is subject to examinations by regulators, which may be announced or unannounced. Regatta is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Spencer S. Kelly  
Principal**

**Effective: May 12, 2015**

This Brochure Supplement provides information about the background and qualifications of Spencer S. Kelly (CRD# **4741392**) in addition to the information contained in the Regatta Capital Group ("Regatta" or the "Advisor") (CRD # 145363) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Regatta Disclosure Brochure or this Brochure Supplement, please contact us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

Additional information about Mr. Kelly is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Spencer S. Kelly is a Principal of Regatta. Spencer Kelly, born in 1977, is dedicated to advising Clients of Regatta. Mr. Kelly earned a Bachelor of Science in Finance from Boston College in 1999. Additional information regarding Mr. Kelly's employment history is included below.

### Employment History:

Principal, Regatta Capital Group	04/2008 to Present
Registered Representative, Purshe Kaplan Sterling Investments	04/2008 to 11/2010
Financial Advisor, Edward D. Jones & Co, LLP	12/2003 to 04/2008

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kelly.*** Mr. Kelly has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kelly.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kelly.***

However, we do encourage you to independently view the background of Mr. Kelly on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **4741392** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### San Diego Rental Property

Co-Owner and Rental Manager of San Diego Rental Property that started business in July 2005. His duties as Rental Manager are to collect the rent, manage tenants and pay the bills on the rental properties.

## Item 5 – Additional Compensation

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Mr. Kelly has additional business activities that are detailed in "Item 4 - Other Business Activities" in Part 2B above.

## Item 6 – Supervision

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Mr. Kelly serves as the Principal of Regatta and is supervised by Russell Mohberg, the Chief Compliance Officer. Russell Mohberg can be reached at (310) 725-9102.

Regatta has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Regatta. Further, Regatta is subject to regulatory oversight by various agencies. These agencies require registration by Regatta and its employees. As a registered entity, Regatta is subject to examinations by regulators, which may be announced or unannounced. Regatta is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



**Form ADV Part 2B – Brochure Supplement**  
**for**

**Lisa A. Margulies**  
**Branch Manager and Financial Advisor**

**Effective: May 12, 2015**

This Brochure Supplement provides information about the background and qualifications of Lisa A. Margulies (CRD# **4965411**) in addition to the information contained in the Regatta Capital Group ("Regatta" or the "Advisor") (CRD # 145363) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Regatta Disclosure Brochure or this Brochure Supplement, please contact us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

Additional information about Ms. Margulies is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Lisa A. Marguiles is a Branch Manager and Financial Advisor of Regatta. Ms. Marguiles, born in 1961, is dedicated to advising Clients of Regatta. Ms. Marguiles attended college classes but did not graduate. Additional information regarding Ms. Marguiles's employment history is included below.

### Employment History:

Branch Manager and Financial Advisor, Regatta Capital Group	11/2014 to Present
Financial Advisor, JP Morgan Securities	10/2012 to 10/2014
Personal Financial Representative, Washington Mutual Bank	07/2006 to 10/2014
Financial Advisor, Chase Investment Services	05/2009 to 10/2012

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Marguiles.*** Ms. Marguiles has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Marguiles.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Marguiles.***

However, we do encourage you to independently view the background of Ms. Marguiles on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **4965411** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Rental Property

Ms. Marguiles is the owner of rental property in California. Ms. Marguiles does not spend any business hours on this activity.

## Item 5 – Additional Compensation

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Ms. Marguiles receives additional compensation from business activities that are detailed in "Item 4 - Other Business Activities" in Part 2B above.

## Item 6 – Supervision

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Ms. Marguiles serves as a Branch Manager and Financial Advisor of Regatta and is supervised by Russell Mohberg, the Chief Compliance Officer. Russell Mohberg can be reached at (310) 725-9102.

Regatta has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Regatta. Further, Regatta is subject to regulatory oversight by various agencies. These agencies require registration by Regatta and its employees. As a registered entity, Regatta is subject to examinations by regulators, which may be announced or unannounced. Regatta is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Nicholas K. Ozer, CFP®**  
**Financial Advisor**

**Effective: May 12, 2015**

This Brochure Supplement provides information about the background and qualifications of Nicholas K. Ozer (CRD# **6047605**) in addition to the information contained in the Regatta Capital Group LLC ("Regatta" or the "Advisor") (CRD # 145363) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Regatta Disclosure Brochure or this Brochure Supplement, please contact us at (310) 725-9102 or by email at [russell@regattainvest.com](mailto:russell@regattainvest.com).

Additional information about Mr. Ozer is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Nicholas K. Ozer, CFP®, born in 1990, is dedicated to advising Clients of Regatta in his role as a Financial Advisor of Regatta. Mr. Ozer earned a Masters in Business Administration from California Lutheran University in 2015. Mr. Ozer earned a Bachelor of Science in Finance and Business Law from Loyola Marymount University in 2012. Additional information regarding Mr. Ozer's employment history is included below.

### Employment History:

Financial Advisor, Regatta Capital Group LLC	05/2015 to Present
Registered Representative, Wells Fargo Advisors	10/2013 to 05/2015
Papaplanner, Ameriprise Financial	07/2012 to 10/2013
Financial Intern, Ameriprise Financial	03/2012 to 07/2012
Financial Intern, Raytheon	05/2011 to 08/2011

### Certified Financial Planner ("CFP®")

The Certified Financial Planner, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and



- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Ozer.*** Mr. Ozer has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ozer.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ozer.***

However, we do encourage you to independently view the background of Mr. Ozer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **6047605** in the field labeled "Individual Name or CRD#".

### **Item 4 – Other Business Activities**

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Mr. Ozer is dedicated to the investment advisory activities of Regatta's Clients. Mr. Ozer does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Ozer is dedicated to the investment advisory activities of Regatta's Clients. Mr. Ozer does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Ozer serves as the Financial Advisor of Regatta and is supervised by Russell Mohberg, the Chief Compliance Officer. Russell Mohberg can be reached at (310) 725-9102.

Regatta has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Regatta. Further, Regatta is subject to regulatory oversight by various agencies. These agencies require registration by Regatta and its employees. As a registered entity, Regatta is subject to examinations by regulators, which may be announced or unannounced. Regatta is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Regatta Capital Group**

### **Privacy Policy**

**Effective: May 12, 2015**

## Privacy Policy

### Our Commitment to You

Regatta Capital Group ("Regatta" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Regatta (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Regatta does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered investment advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Regatta does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Regatta or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Regatta does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (310) 725-9102 or via email at [russell@regattainvest.com](mailto:russell@regattainvest.com).