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This Brochure provides information about the qualifications and business practices of ROYAL CAPITAL MANAGEMENT LLC (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (561)394-4174 or www.RoyalCapitalManagement.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.

ROYAL CAPITAL MANAGEMENT LLC 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 ROYAL CAPITAL MANAGEMENT LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last version of our Brochure dated March 1, 2018 we updated our assets under management in *Item 4 – Advisory Business*.

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Item 4 – Advisory Business

This is a sole proprietorship dating back to 1975 which first adapted the name of ROYAL CAPITAL MANAGEMENT in 1997 when it first filed as a registered investment adviser. On January 1, 2013 it was incorporated as a single member LLC. ROYAL CAPITAL MANAGEMENT LLC is a SEC registered investment adviser.

Principal owner and President is Richard Daniel DuPuis, CFP® owning 100% of ROYAL CAPITAL MANAGEMENT LLC.

ROYAL CAPITAL MANAGEMENT LLC is an independent registered investment adviser offering investment management and risk management services to individuals and small businesses. The investment products offered are primarily mutual funds, individual stocks and bonds, but is not limited to these products. Risk management strategies primarily use life insurance and annuities where appropriate.

ROYAL CAPITAL MANAGEMENT LLC uses a four part process for its managed investment clients. First the needs of the client are discussed and goal and objectives/benchmarks are established. Next, an asset allocation is decided upon and discussed with the client. Using primarily no-load mutual funds, a portfolio is put in place for the client. The last step calls for tracking the investments and reviewing the progress of the portfolio. Portfolio investments are adjusted accordingly.

Because each account is managed individually clients may impose restrictions on investing in certain securities or types of securities.

As of December 31, 2018 we are managing in excess of \$118,285,000 on a discretionary basis and these accounts are charged a fee based on assets under management. We also manage in excess of \$7,200,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by ROYAL CAPITAL MANAGEMENT LLC is established in a client's written agreement with ROYAL CAPITAL MANAGEMENT LLC. ROYAL CAPITAL MANAGEMENT LLC bills its fees on a quarterly basis in arrears at the end of each quarter. Clients may elect to be billed directly for fees or to authorize ROYAL CAPITAL MANAGEMENT LLC to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable

calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Accounts may be terminated by either party with written notice. Upon termination of any account any earned, unpaid fees will be due and payable.

Clients may from time to time incur additional charges or fees assessed by mutual fund companies, the custodian or broker-dealer. However, since accounts are managed using primarily no-load mutual funds, and arrangements have been made to purchase load funds at net asset value, it is expected that clients will seldom or never incur any additional costs and in any event, ROYAL CAPITAL MANAGEMENT LLC does not receive any portion of these fees or costs. While we make every effort to make sure executions are made efficiently and back office support is ample, it is theoretically possible that the same or similar trades and services may be obtained elsewhere for less cost.

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

ROYAL CAPITAL MANAGEMENT LLC does not charge any performance-based fees i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

ROYAL CAPITAL MANAGEMENT LLC provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations and corporate pension and profit-sharing plans. Minimum account size is \$50,000. This minimum and the fees charged may be negotiable under certain circumstances.

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

ROYAL CAPITAL MANAGEMENT LLC uses a four part process. First the needs of the client are discussed and goal and objectives/benchmarks are established. Next, an asset allocation is decided upon and discussed with the client. Using primarily no-load mutual funds, a portfolio is put in place for the client. The last step calls for tracking the investments and reviewing the progress of the portfolio. Portfolio investments are adjusted accordingly. Note, in spite of this process, investing in securities involves risk of loss that clients should be prepared to bear.

In addition to research materials, financial newspapers, magazines, annual reports, prospectuses, ROYAL CAPITAL MANAGEMENT LLC uses institutional and non-institutional

databases, such as Morningstar, to track and evaluate securities. ROYAL CAPITAL MANAGEMENT LLC uses its own proprietary screening process to select those funds it believes will outperform other funds of the same sector and/or class. In addition, Mr. DuPuis will periodically meet in person or call portfolio managers to get a first hand report.

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 ROYAL CAPITAL MANAGEMENT LLC or the integrity of ROYAL CAPITAL MANAGEMENT LLC'S management. ROYAL CAPITAL MANAGEMENT LLC in its 42 plus years has no legal or disciplinary events and has never had any.

Item 10 – Other Financial Industry Activities and Affiliations

Richard DuPuis and ROYAL CAPITAL MANAGEMENT LLC have no other financial industry Activities or Affiliations.

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

ROYAL CAPITAL MANAGEMENT LLC 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 ROYAL CAPITAL MANAGEMENT LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

ROYAL CAPITAL MANAGEMENT LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ROYAL CAPITAL MANAGEMENT LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ROYAL CAPITAL MANAGEMENT LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. ROYAL CAPITAL MANAGEMENT LLC'S employees

and persons associated with ROYAL CAPITAL MANAGEMENT LLC are required to follow ROYAL CAPITAL MANAGEMENT LLC'S Code of Ethics. Subject to satisfying this policy and applicable laws, employees of ROYAL CAPITAL MANAGEMENT LLC may trade for their own accounts in securities which are recommended to and/or purchased for ROYAL CAPITAL MANAGEMENT LLC'S clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ROYAL CAPITAL MANAGEMENT LLC 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 ROYAL CAPITAL MANAGEMENT LLC'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 (as part of all those trading in a security that day) in a security held by an employee. Conflicts of interest with our clients are avoided by following the procedure of client's orders always being entered first, either buy or sell. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ROYAL CAPITAL MANAGEMENT LLC and its clients.

ROYAL CAPITAL MANAGEMENT LLC'S clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office.

It is ROYAL CAPITAL MANAGEMENT LLC'S policy that the firm will not affect any principal cross securities transactions for 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. ROYAL CAPITAL MANAGEMENT LLC will at times, if it benefits the client, cross trades between client accounts. 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

ROYAL CAPITAL MANAGEMENT LLC makes every effort to secure the most reasonable broker dealer for client transactions. This selection is based on the broker dealers' ability to execute the best transaction, provide appropriate accounting and back office reporting. ROYAL CAPITAL MANAGEMENT LLC has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides ROYAL CAPITAL MANAGEMENT LLC with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services assist ROYAL CAPITAL MANAGEMENT LLC in managing and administering clients' accounts includes software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other mark data; (iv) facilitates payment of fees from its clients' accounts, and (v) assists with back-office functions, recordkeeping and client reporting.

From time to time, ROYAL CAPITAL MANAGEMENT LLC will have access to research and other benefits from its broker dealer relationship and other business relationships; however, these benefits are minor and are incidental to our selection of our working partners. Currently Fidelity is providing ROYAL CAPITAL MANAGEMENT LLC 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").

At no time does ROYAL CAPITAL MANAGEMENT LLC ever receive or accept an incentive to select or recommend a particular broker dealer to execute a trade. ROYAL CAPITAL MANAGEMENT LLC never receives, nor seeks to receive, any referrals or other incentives from broker dealers to direct business their way.

ROYAL CAPITAL MANAGEMENT LLC from time to time when it is advantageous for the client will aggregate the purchase or sale of securities. At no time does this ever result in a client paying more or receiving a lesser price.

Item 13 – Review of Accounts

Richard DuPuis is solely responsible for establishing the firm's economic outlook and selecting which securities to buy or sell to best meet the client's stated goals and objectives.

On a daily basis the firm reviews economic and market research to determine whether any action should be taken for any client account that day. All accounts are reviewed monthly, and more frequently if market conditions warrant. Quarterly all clients receive a written

review of the progress of their portfolio. Also quarterly, and more often if warranted, ROYAL CAPITAL MANAGEMENT LLC publishes its market outlook and view on possible market moving events. Clients will also receive quarterly reports of account performance versus standard benchmarks from ROYAL CAPITAL MANAGEMENT LLC.

In addition all clients receive monthly statements from the custodian of the account where all assets are held.

Item 14 – Client Referrals and Other Compensation

ROYAL CAPITAL MANAGEMENT LLC does not have any arrangements, oral or in writing, to directly or indirectly compensate any person for client referrals. ROYAL CAPITAL MANAGEMENT LLC is not paid cash nor receive an economic benefit from a non-client in connection with giving advice to clients.

Item 15 – Custody

Clients receive at least quarterly statements, generally monthly statements, from the broker dealer or other qualified custodian that holds and maintains client's investment assets. ROYAL CAPITAL MANAGEMENT LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on for example reporting dates. But if you have any questions, you are invited to contact us for an explanation of the above.

Item 16 – Investment Discretion

ROYAL CAPITAL MANAGEMENT LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives outlined and agreed upon with the client in the investment policy statement prepared jointly with the client.

When selecting securities and determining amounts, ROYAL CAPITAL MANAGEMENT LLC observes the investment policy and any limitations and restrictions stated in writing by the client for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ROYAL CAPITAL MANAGEMENT LLC 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. ROYAL CAPITAL MANAGEMENT LLC does not provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

ROYAL CAPITAL MANAGEMENT LLC 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.