



REGENT STREET
ADVISORS

**FIRM BROCHURE
PART 2A OF FORM ADV**

Regent Street Advisors LLC

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385-355-4950**

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This brochure provides information about the qualifications and business practices of Regent Street Advisors LLC (“Regent Street”). If you have any questions about the contents of this brochure, please contact us at 385-355-4950 or by email at info@regentstreetadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any State Securities Authority.

Additional information about Regent Street is also available on the SEC’s website at www.adviserinfo.sec.gov.

Regent Street is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.



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ITEM 4 - ADVISORY BUSINESS

DESCRIPTION OF SERVICES AND FEES

Regent Street Advisors LLC (“Regent Street”), a Utah Limited Liability Company, is an investment firm that was formed in December 2015 to serve as the registered investment adviser for privately pooled investment vehicles.

The principal owners of the firm are New Stage Ventures I, LLC, HH 2007, LLC, T2, LLC, Tidus, LLC, and McCall Management, LLC. R. Matthew Tullis, owns New Stage Ventures, LLC. Ryan Halliday, Managing Member, owns HH 2007, LLC. Dustin Thackeray owns T2, LLC. Daniel Sudit, Managing Member, owns Tidus, LLC. Megan Slatter owns McCall Management, LLC.

PRIVATE INVESTMENT FUNDS

Regent Street is the investment manager for three privately held Partnerships.

The first Partnership is Regent Street Dynamic Fund, LP a Delaware limited partnership formed on February 18, 2016. The general partner is Regent Street Dynamic Partners, LLC, a Utah limited liability company formed on February 18, 2016. The Partnership operates as a pooled investment vehicle through which the assets of Regent Street Dynamic Partners, LLC and the Limited Partners are invested.

The second Partnership is Regent Street Select Fund, LP, a Delaware limited partnership formed on February 18, 2016. The general partner is Regent Street Select Partners, LLC, a Utah limited liability company formed on February 18, 2016. The Partnership operates as a pooled investment vehicle through which the assets of Regent Street Dynamic Partners, LLC and the Limited Partners are invested.

The third Partnership is Regent Street Focused Fund, LP, a Delaware limited partnership formed on February 18, 2016. The general partner is Regent Street Focused Partners, LLC, a Utah limited liability company formed on February 18, 2016. The Partnership operates as a pooled investment vehicle through with the assets of Regent Street Focused Partners, LLC and the Limited Partners are invested.

Investments in the Funds are only available to accredited investors as defined in Regulation D under the Securities Act of 1933 and qualified clients as defined in Rule 205-3 under the Advisers Act and only by the Fund’s confidential offering memorandum and other offering documents. Investors and prospective investors should refer to the offering documents of



the Funds for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to the Funds.

TYPES OF INVESTMENTS

Regent Street intends to primarily employ combinations of index-based investments but may also purchase other types of investments for the Funds when consistent with the Funds' investment objectives. These index-based investments may include, but are not limited to stock indices, exchange-traded funds ("ETF's"), futures and options, and any combination thereof. Investors should refer to the Funds' offering documents for full disclosure on the types of investments purchased for the Funds.

Regent Street does not provide tailored advisory services to the individual needs of investors nor accept investor-imposed investment restrictions with respect to the funds.

WRAP FEE PROGRAMS

Regent Street does not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

Regent Street provides discretionary investment advisory services. As of April 1, 2016 Regent Street had no discretionary or non-discretionary funds under management.

ITEM 5 - FEES AND COMPENSATION

PRIVATE INVESTMENT FUNDS FEES

Management Fee

Regent Street receives compensation in the form of an asset management fee ("Management Fee"), equal to 1/12 of 2% per month (approximately 2% annually) of each Limited Partner's share of the Partnership's Net Asset Value. The Management Fee is payable in arrears and calculated as of the last Business Day of each calendar month. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or withdrawn during any mid-redemption period.



Regent Street, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner. Regent Street may engage in separate confidential Side Letters issued to Limited Partners reducing such Limited Partner's Management Fee.

Regent Street will deduct asset based fees from the Funds' accounts on a monthly basis. We do not bill investors directly for fees. If an investment is purchased or redeemed on a day other than the first or last business day of a month, a pro rata Management Fee will be charged (or refunded) on the contribution or redemption date with respect to the purchased or redeemed investment based on the number of days in a calendar month.

Performance Allocation

Pursuant to the limited partnership agreements, the General Partner of each Funds is entitled to receive a performance allocation, allocated annually at the close of each fiscal year (or other relevant fiscal period), equal to twenty percent (20%) of the portion of the Partnership's annual net income (including realized and unrealized gains and net of the Management Fee) attributable to each Limited Partner as of the close of each Fiscal Year. The performance allocation shall be subject to a high water mark or loss carryforward provision. If a Limited Partner withdraws on a day other than the last day of a fiscal year, a performance allocation on such withdrawal will be calculated and payable as of the redemption date. The General Partner deduct the Performance Allocation from the fund assets on an annual basis respectively.

ADDITIONAL FEES AND EXPENSES

Each Partnership will be responsible for all costs and expenses associated with its administration and operation, as well as all investment expenses (both ordinary and extraordinary) incurred by the Partnership. Such costs include, but are not limited to, ongoing offering expenses, government fees, fees to the Administrator, research expenses, research-related travel expenses, Partnership administration, operating, overhead communications, and other service providers' expenses, insurance premiums, printing costs, and all tax, accounting, audit and legal fees, its pro rata share of investment fees and expenses and similar ongoing operational expenses of the Partnerships, as well as extraordinary expenses, including, but not limited to, expenses relating to litigation or proceedings or examination by the IRS or other governmental bodies or self-regulatory organizations.



COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Regent Street's associated persons are not compensated for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partners may receive a Performance Allocation, the amount of the performance based fee is summarized above in Item 5 and also disclosed in detail in the Partnerships' offering documents. Investors should refer to the offering documents for a complete description and disclosure regarding performance-based fees.

Performance fees are charged in compliance with Rule 205-3 of the Advisers Act whereby each client that is charged a performance fee must be a "qualified client". Investors in the Partnership that reside in the United States and who are charged a performance fee are required to meet the definition of a qualified client.

Performance-based fees may create an incentive to make larger and riskier transactions than would be the case absent a performance fee arrangement. Regent Street will attempt to make all allocation decisions based upon the best interests of the Partnerships.

ITEM 7- TYPES OF CLIENTS

Regent Street's clients are the Regent Street Dynamic Fund, LP, the Regent Street Select Fund, LP, and the Regent Street Focused Fund, LP, which are pooled investment vehicles. The minimum subscription per investor in each Partnership is \$100,000. Lesser amounts may be accepted subject to the approval of the applicable General Partner.



ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Regent Street strives to identify, evaluate, buy and sell securities we believe represent the characteristics of the Funds. Regent Street invests according to the fund's investment objective, and may purchase a number of different types of investments consistent with those objectives.

Investing in securities involves risk of loss that an investor or prospective investor should be prepared to bear. An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated investors who are able to bear the risk of substantial or total loss of their investment in the Funds. We do not represent or guarantee that the goals and objectives of the Partnership's will be met. Past performance is in no way an indication of future performance.

The following descriptions are not intended to be exhaustive and Investors should refer to the fund's offering documents for complete descriptions of the funds' investment objectives, strategies and risk factors.

Regent Street Dynamic Fund, LP ("Dynamic Fund")

The long-term objective of the Partnership is to seek opportunities in the investment markets to generate above-average risk-adjusted returns relative to the U.S. equity market indices. No guarantee can be made that the Partnership will achieve its investment objective or that it will not suffer losses.

Regent Street Focused Fund, LP ("Focused Fund")

The long-term investment objective of the Partnership is to seek opportunities to generate a more stable risk-adjusted returns with lower volatility attributes. No guarantee can be made that the Partnership will achieve its investment objective or that it will not suffer losses.

Regent Street Select Fund, LP ("Select Fund")

The long-term investment objective of the Partnership is to identify select market opportunities that may produce an above-average risk-adjusted return. No guarantee can be made that the Partnership will achieve its investment objective or that it will not suffer losses.

All three Partnerships were designed to utilize Regent Street's proprietary models, analytics, and metrics in an attempt to hold the appropriate amount of risk while achieving



the desired characteristics of the Partnership.

Regent Street intends to primarily employ combinations of index-based investments benefitting from the liquidity, diversification and varying degrees of exposure available. These index-based investments may include, but are not limited to stock indices, exchange traded funds (“ETF’s”), futures and options and any combination thereof.

Regent Street may follow a flexible approach so that the Partnership is well positioned to capitalize on opportunities in the financial markets. Regent Street may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet Regent Street’s standards.

Investing in securities involves risk of loss that an investor or prospective investor should be prepared to bear. Regent Street does not represent or guarantee that the goals and objectives of the Partnership’s will be met. Past performance is in no way an indication of future performance.

RISK OF LOSS

The Partnership’s investment programs are speculative and entail substantial risks, including, among others: dependency on key individuals, risks associated with options, litigation risk, valuation risk, risks related to the equities markets and risks that exit strategies from positions may be unavailable and have limited liquidity. An investor should not invest in the Partnership unless: (1) it is fully able to bear the financial risks of its investment for an indefinite period of time; and (2) it can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits. **A Limited Partner could lose some or all of its investment in the Partnership.** There can be no assurance that the investment objectives of the Partnerships will be achieved. Past results of Regent Street, the Partnership, the General Partner, or their principles, portfolio managers, affiliated entities, funds or clients, are not necessarily indicative of the future performance of the Partnership.

RECOMMENDATION OF PARTICULAR TYPES OF SECURITIES

The Partnerships do not have fixed guidelines for diversification and may concentrate its investments in particular types of public securities, ETFs, options and derivatives indices and may utilize different investment strategies, depending on the General Partner’s assessment of the available investment opportunities.

Each type of security and strategy has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even



within the same type of investment, risks can vary widely. In general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Investors and prospective investors in the Partnerships should refer to the Partnerships' offering documents for a complete description and disclosure regarding the investment strategies, methods of analysis and risks pertaining to investments in the Funds.

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 Regent Street of the integrity of Regent Street's management. Regent Street has no information applicable to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither our firm nor any management persons are registered with or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, futures commissions merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Ryan Halliday is an owner of HH2007, LLC, Daniel Sudit is an owner of Tidus, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of Crewe Capital Advisors LLC, ("Crewe Advisors"), an affiliated registered investment advisor under common ownership and control. Crewe Advisors is registered as an investment advisor with the Securities & Exchange Commission and various state jurisdictions. Crewe Advisors may refer qualified investors to the Regent Street Funds based on their suitability requirements and for whom such an investment is appropriate based on attributes such as their knowledge, experience, risk tolerance, and other suitability factors. Crewe Advisors has negotiated a discounted management fee from Regent Street for Crewe Advisor clients who invest in Regent Street Funds.

Referrals from Crewe Advisors present a potential conflict of interest. Regent Street requires the same investment requirements from Crewe Advisor referrals as it does from any other investor, including certification that an investor is an accredited investor as defined in Regulation D under the Securities Act of 1933 and qualified clients as defined in Rule 205-3 under the Advisers Act and only through the offering of the Fund's confidential offering memorandum and other Fund documents.



R. Matthew Tullis is the Manager and CCO of Vigilant Investment Advisors, LLC, (“Vigilant”), an independent adviser that provides investment advice on a discretionary basis to privately offered pooled investment funds (“Vigilant Funds”) intended for sophisticated and institutional investors. R. Matthew Tullis is the owner and manager of the Vigilant Funds.

The Vigilant Funds are comprised of:

Vigilant Income Fund II, LLC
Vigilant Low Volatility Fund I, LLC
Vigilant Managed Equities Fund I, LLC

Vigilant Market Neutral Fund I, LLC
Vigilant Opportunity Fund I, LLC
Vigilant Protection Fund I, LLC

R. Matthew Tullis is the owner of New Stage Ventures, LLC, Ryan Halliday is an owner of HH2007, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of City Creek Capital LLC. City Creek Capital LLC manages City Creek Capital Fund I, LLC an asset-based lending fund. Dustin Thackeray is involved in the administration functions of the fund. City Creek Capital Fund I, LLC, which is closed to new investors, is an investment held by existing clients previously purchased through another firm. From time to time, they may offer existing clients who hold this investment advice from those activities and clients should be aware that these activities may involve a conflict of interest.

Ryan Halliday is a licensed insurance agent. From time to time, he will offer Crewe Advisor clients advice or products from those activities. Clients should be aware that these services may pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Regent Street acts in the best interest of the client. Clients have the option to purchase insurance products or services through other brokers or agents who are not affiliated with Crewe Advisors.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Regent Street has adopted a Code of Ethics (“Code”), which it feels is essential to its long term success and to maintain the confidence of its investors.

Regent Street desires to comply with all applicable laws and regulations governing its practice, and the management of Regent Street has determined to set forth guidelines for professional standards, under which all associated persons of Regent Street are to conduct themselves. The intention of which is to protect its client’s interests and to demonstrate its



commitment to its fiduciary duties of honesty, good faith and fair dealing with the Funds and investors.

Regent Street's Code of Ethics contains policies regarding several key areas: Standards of Conduct and Compliance with Laws, Rules and Regulations; Protection of Material Non-Public Information and Confidential Information; Personal Securities Trading; Communications with the Public; Disclosures of Conflicts of Interest and Undue Influence; Exceptions from Compliance; Compliance Certification; Failure to Comply and Reporting Violations; Recordkeeping; and Initial and Annual Certification of Receipt of Compliance with the Firm's Code of Ethics.

Individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those intended to be purchased by Regent Street's clients, which may create a conflict of interest between such individuals and clients. It is the expressed policy of Regent Street that employees shall not have priority in any purchase or sale over client accounts.

This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of client accounts trade in sufficiently broad markets to permit transactions to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Regent Street's records. Regent Street will not engage in trading that operates to a client's disadvantage if representatives of Regent Street buy or sell securities at or around the same time as clients.

The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of Regent Street's client's accounts. In accordance with Section 204-A of the Investment Advisers Act of 1940, Regent Street also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Regent Street or any person associated with Regent Street.

Investors or prospective investors may arrange a time to review the Code of Ethics or may request a copy of it at any time by contacting the Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Regent Street has retained Interactive Brokers, LLC to serve as the prime broker and custodian for the Partnerships. In selecting a broker-dealer, Regent Street seeks to obtain



the best execution for the Partnerships, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker-dealer; the firm's risk in positioning a block of securities; and the competitiveness of commission rates or mark-ups in comparison with other broker-dealers.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

The use of "soft dollars" to pay for research products or services fall within Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and contains a safe harbor from the relevant restrictions that is available if soft dollars are used only for brokerage services and internally-developed research. Regent Street does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

BROKERAGE FOR CLIENT REFERRALS

Regent Street does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

DIRECTED BROKERAGE

The use of directed brokerage is not applicable to the management of pooled investment vehicles.

TRADE ALLOCATION POLICY

Regent Street may at times determine that certain securities are suitable for acquisition by the Partnership and by other accounts managed by the Regent Street, possibly including Regent Street's own accounts or accounts of an affiliate.

Regent Street may aggregate purchase and sale orders of securities held by the Partnerships with similar orders being made simultaneously for other accounts or entities if, in Regent Street's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership based on an evaluation that the Partnership will be benefited by relatively better purchase or sale prices, lower commission expenses or



beneficial timing of transactions, or a combination of these and other factors.

ITEM 13 - REVIEW OF ACCOUNTS

Investments in the Regent Street Funds are monitored on a continuous basis by R. Matthew Tullis, CCO of Regent Street. Changes in market outlooks, valuation of securities and changes in opinion on specific issues, among others, may prompt particular reviews of specific investments.

The Funds undergo an annual audit conducted by Richey May, an independent accountant that is registered with, and subject to regular inspection by, the PCAOB, and distributes the audited results to their investors within 120 days of the end of the year. Investors receive quarterly statements showing the investor's balance, transactions, deposits and withdrawals.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

R. Matthew Tullis is owner of New Stage Ventures, LLC, Ryan Halliday is an owner of HH2007, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of City Creek Capital LLC, an asset-based lending fund and may receive an economic benefit for clients that were previously referred to City Creek Capital Fund I, LLC.

Ryan Halliday, is an owner of HH2007, LLC, Daniel Sudit is an owner of Tidus, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of Crewe Capital Advisors LLC ("Crewe Advisors"). Crewe Advisors is an independent investment adviser who generally offers ongoing portfolio management services to Individuals, High-Net-Worth Individuals, Charitable Organizations, Corporations, and Insurance Companies. As owners of the entities which own Crewe Advisors, Ryan Halliday, Daniel Sudit and Dustin Thackeray may receive economic benefit on a share of capital gains or capital appreciation of the firm.

Regent Street does not currently use solicitors, however in the future may enter into such written solicitation arrangements with third parties. Any referral activities are to be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. Third party solicitors may receive a portion of the fees or performance allocation otherwise payable to Regent Street or the General Partners.



ITEM 15 - CUSTODY

The amended and revised Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reserves. Advisers with custody of client funds and securities must maintain them with “qualified custodians”.

Qualified custodians under the amended rule include banks and savings associations and registered broker-dealers. Regent Street currently uses Wells Fargo and Interactive Brokers, LLC as the qualified custodians.

Regent Street is deemed to have custody over the Fund assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) annual audited financial statements are delivered to investors within 120 days after the end of each Fund’s fiscal year.

Information regarding the third party administrator and auditor can be found below:

Administrator: Strata Fund Services LLC
Contact (801) 214-7700

Auditor: Richey May & Co
Contact (303) 721-6131

ITEM 16 - INVESTMENT DISCRETION

Subject to the Fund’s investment restrictions, Regent Street has complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and/or the commission rates to be paid regarding investments in the Funds without obtaining any investor’s prior consent or approval.

Individual investors do not have the ability to impose limitations on Regent Street’s discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the document, along with



all other relevant offering documents, and to be sure the proposed investment is consistent with their investment goal and risk tolerance. Prospective investors must also execute a subscription agreement, a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

ITEM 17 - VOTING CLIENT SECURITIES (I.E., PROXY VOTING)

Due to the investment strategies primarily employed by Regent Street we do not anticipate the need of proxy voting. To the extent that Regent Street receives proxies on behalf of the Funds, Regent Street will vote any such proxies in the best interests of the Funds and the Funds' investors. Prior to voting any proxies, Regent Street will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the CCO will decide as to whether the conflict is material or not and take the necessary steps to resolve the conflict before voting the proxies. In circumstances where the issue is not resolved Regent Street may abstain from voting, particularly in instances of conflicting interests for clients.

Regent Street keeps required records in connection with our proxy voting activities. Clients may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by contacting our Chief Compliance Officer.

ITEM 18 - FINANCIAL INFORMATION

Regent Street does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Please be advised that there are no known financial conditions that would impair Regent Street's ability to meet contractual commitments to clients. Regent Street has not been the subject of a bankruptcy petition at any time during the past ten years.