



REGENT•STREET

FIRM BROCHURE PART 2A OF FORM ADV

Regent Street Advisors LLC

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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.

Item 2: Material Changes

- Item 14: Client Referrals and Other Compensation has been updated to reflect the use of third-party solicitors.

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Item 4: Advisory Business

Firm Description

Regent Street Advisors LLC (“Regent Street” or the “Firm”), 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.

Types of Advisory Services

Regent Street provides discretionary investment management to three private funds, including, Regent Street Dynamic Fund, LP (“Dynamic Fund”), Regent Street Select Fund, LP, (“Select Fund”), and, Regent Street Focused Fund, LP, (“Focused Fund”), collectively (“The Funds”). The Funds employ a proprietary quantitative and probability-based investment model, primarily using options and futures on index-based ETF’s.

Regent Street Dynamic Fund, LP (“Dynamic Fund”)

The Dynamic Fund is 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. The long-term objective is to generate non-correlated risk-adjusted returns relative to the U.S. Equity markets while focusing on risk management, exposure diversification during times of stress.

Regent Street Select Fund, LP (“Select Fund”)

The Select Fund is 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. The long-term objective is to identify select market opportunities that may product above-average risk-adjusted returns relative to the U.S. Equity markets.

Regent Street Focused Fund, LP (“Focused Fund”)

The Focused Fund is 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.

The long-term objective is to provide an investment alternative for short-term cash balances with monthly liquidity.

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.

Tailored Relationships

Regent Street provides investment advisory services to the Funds based on the investment objectives of the Funds. Regent Street primarily employs 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 only provides discretionary investment advisory services. As of December 31, 2016, assets under management totaled \$46,154,500.

Item 5: Fees and Compensation

The Funds

Regent Street receives compensation in the form of an asset management fee and performance allocation. All fees are subject to negotiation and different fee structures may exist under certain circumstances for certain clients.

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. We do not bill investors

directly for fees. The Management Fee is payable in arrears and calculated as of the last Business Day of each calendar month and is deducted monthly from the Funds' account. 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.

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 Fund 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 deducts the Performance Allocation from the fund assets on an annual basis respectively.

Additional Fees and Expenses

Each Fund is 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, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as the Investment Manager or Advisor determines in its sole discretion. To the extent that expenses borne by the Fund is paid by the advisor for the Fund, the Fund will reimburse the advisor for such expenses.

Termination and Refunds

The Management Fee is payable in arrears and calculated as of the last Business Day of each calendar month and is deducted monthly from the Funds' account. 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.

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.

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 deducts the Performance Allocation from the fund assets on an annual basis respectively.

Commissionable Securities Sales

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

Item 6: Performance-Based Fees & Side-By-Side Management

Performance-Based Fees

The General Partners may receive a Performance Allocation, the amount of the performance based fee is summarized above in Item 5 and 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 attempts to make all allocation decisions based upon the best interests of the Partnerships.

Side-By-Side Management

Regent Street does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

Regent Street provides portfolio management services to the Regent Street Dynamic Fund, LP, the Regent Street Select Fund, LP, and the Regent Street Focused Fund, LP.

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

Methods of Analysis and Investment Strategies

Regent Street employs both quantitative and technical investment approaches to provide investors with the appropriate level of risk and return consistent with each Fund's characteristics.

Regent Street follows a flexible approach so that the Partnership is well positioned to capitalize on opportunities in the financial markets. Currently, Regent Street primarily uses a broad array of options and futures strategies on index-based ETF's (exchange traded funds). Utilizing ETF's allows us to take advantage of their high levels of liquidity and transparency. Regent Street may revise the trading strategies and models without investor notification because of ongoing research and development.

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 can 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 Fund 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 non-correlated above-average risk-adjusted returns relative to the U.S. equity market indices, while focusing on risk management and exposure diversification during times of stress. 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 provide a cash alternative for short-term cash balances while providing monthly liquidity, stable risk-adjusted returns and low 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 relative to the U.S. Equity markets. 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 quantitative models, analytics, and metrics to hold the appropriate amount of risk while achieving the desired characteristics of the Partnership.

Risk of Loss

The Fund's investment strategies 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; 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 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 Funds 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 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 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 Funds should refer to the 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

There are no legal or disciplinary events that are material to the evaluation of our investment management business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry 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.

Other Material Relationships

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.

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 client 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 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

Code of Ethics

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.

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 during normal business hours.

Personal Trading Policy

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.

Item 12: Brokerage Practices

Brokerage Selection

Regent Street has established a brokerage and custodial relationship with Interactive Brokers, LLC ("Interactive Brokers"), a member of the Financial Industry Regulatory

Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”) to provide brokerage services to the Funds.

Regent Street has complete discretion regarding the selection of the brokers for the Funds and the amount of brokerage commissions and fees paid. This is determined by the following factors: (1) the ability to effect prompt and reliable executions at favorable prices; (2) the operational efficiency with which transactions are affected; (3) the financial strength, integrity and stability of the broker-dealer; (4) the firm’s risk in positioning a block of securities; (5) and the competitiveness of commission rates or mark-ups in comparison with other broker-dealers. Regent Street may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction if we have determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

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.

Order Aggregation

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

Periodic Reviews

Investments in the Regent Street Funds are monitored on a continual basis. Regent Street reviews the Funds investment programs to analyze rates of return, asset allocation, and to verify that the Fund portfolios are consistent with their investment characteristics. Such reviews are conducted by R. Matthew Tullis.

Intermittent Review Factors

Changes in market outlooks, valuation of securities and changes in opinion on specific issues, among others, may prompt reviews of specific investments.

Client Reports

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

Regent Street uses solicitors and may enter into additional written arrangements with third parties to act as solicitors for Regent Street's investment advisory business. All such compensation is fully disclosed to each client consistent with applicable law. All such referral activities are conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Regent Street or the General Partners. Any solicitors receiving compensation will be properly registered with an appropriate securities regulator or exempt from such registration.

Item 15: Custody

Custody of Assets

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

Regent Street is not limited in its authority to purchase securities for the Funds. Regent Street has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

Individual investors cannot 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 nature of Regent Street's investment strategies, 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 proxies in accordance with its fiduciary duty to its clients. Regent Street will generally seek to vote proxies in a way that maximizes the value of clients' assets. The Chief Compliance Officer coordinates Regent Street's proxy voting process. Investors may obtain a copy of Regent Street's proxy voting procedures or a record any proxy votes, by contacting the Chief Compliance Officer during normal business hours.

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. 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.