

**Item 1. Cover Page**

**Brochure of**

# REGIS

**Acquisition Inc.**

**1200 17<sup>th</sup> Street Ste 500  
Denver, CO 80202**

**September 26, 2022**

This brochure provides information about the qualifications and business practices of Regis Acquisition Inc. (“Regis”). If you have any questions about the contents of this brochure, please contact us at (888) 565-1681 or [klorenz@merceraadvisors.com](mailto:klorenz@merceraadvisors.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.

Additional information about Regis is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to Regis Acquisition, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

**Item 2.       Material Changes**

This is our initial Form ADV 2A.

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#### **Item 4. Advisory Business**

Regis Acquisition Inc. is a Delaware limited liability company that has been in business since April 2003. Regis is primarily owned by Mercer Advisors Intermediate Holdings, Inc. Mercer Advisors Intermediate Holdings, Inc. is, in turn, owned by Mercer Advisors, Inc. Mercer Advisors, Inc. is primarily owned by employees and two private equity firms.

Regis typically manages assets on a discretionary basis. Regis also provides asset allocation advisory services to those clients seeking advice only for portfolio allocations. Regis provides investment advisory services specific to the needs of each client. Before providing investment advisory services, a member of Regis will ascertain each client's investment objectives. Thereafter, Regis will recommend that the client allocate investment assets consistent with the designated investment objectives. Regis primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") in accordance with the client's designated investment objective(s). Once allocated, Regis provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Regis' annual investment advisory fee shall generally (exceptions can occur-*see below*) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Regis), Regis may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

#### **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

To the extent requested by the client, Regis will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Regis will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). **Please Note.** Regis believes that it is important for the client to address financial planning issues on an ongoing basis. Regis's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Regis. **Please Also Note:** Regis **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Regis **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Regis and/or its representatives. If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Regis, shall be responsible for the quality and competency of the services provided.

**Use of Mutual and Exchange Traded Funds.** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Regis independent of engaging Regis as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Regis' initial and ongoing investment advisory services. In addition to Regis' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Independent Managers.** Regis may recommend that the client allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Regis will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Regis generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Regis' ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Regis' advisory fee is set forth in the fee schedule at Item 5 below.

Regis manages separately managed accounts ("Separate Accounts") for clients that pursue Regis' global, diversified asset allocation models.

The investors in the private fund positions ("Affiliated Funds" or "Fund") that Regis manages have no opportunity to select or evaluate any fund investments or strategies. Regis selects all fund investments and strategies.

**Private Funds.** Regis is affiliated with certain private investment funds and the complete description of the terms, conditions, and risks associated with each of the Affiliated Funds is set forth in each Affiliated Fund's offering documents). Regis no longer recommends that clients allocate a portion of their investment assets to the Affiliated Funds. The terms and conditions for participation in the Affiliated Funds, conflicts of interest, and risk factors are set forth in the applicable fund's offering documents. Regis' clients are under absolutely no obligation to consider or make an investment in private investment fund(s) Regis serves as the Funds' investment manager and is responsible for the management of the Funds' portfolios, as such Funds are maintained in client accounts, pursuant to the terms of the investment management agreements. Regis has full discretionary authority with respect to the investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines as set forth in the Funds' confidential offering memoranda

Please Also Note: Conflict Of Interest. Because Regis and/or its affiliates can earn compensation from the Fund (i.e., management fees, incentive compensation, etc.) that could generally exceed the fee that Regis would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a conflict of interest. No client is under any obligation to become a Fund investor. Given the conflict of interest, Regis

advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor.

**Private Investment Fund Risk Factors.** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

**Private Investment Fund Valuation.** In the event that the Regis references private investment funds owned by the client on any supplemental account reports prepared by Regis, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

**Custodian Charges-Additional Fees.** As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Regis generally recommends that Charles Schwab and Co. ("Schwab") or Fidelity Brokerage Services LLC and National Financial Services, LLC (collectively "Fidelity"), serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Schwab and Fidelity, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Regis' investment advisory fee at Item 5 below. Regis does not receive any portion of these fees/charges. ANY QUESTIONS: Regis' Chief Compliance Officer, Kim Lorenz, remains available to address any questions that a client or prospective client may have regarding the above.

**Portfolio Activity.** Regis has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Regis will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Regis determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Cash Positions.** Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Regis may maintain cash

and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the Regis's advisory fee.

**Client Obligations.** In performing its services, Regis shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Regis if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Regis's previous recommendations and/or services.

**Disclosure Statement.** A copy of Regis' written Brochure and CRS, as set forth on Parts 2 and 3 of Form ADV, respectively, shall be provided to each client prior to the execution of any new advisory agreement.

To tailor its services to the individual needs of each Separate Account, Regis:

- Manages each such account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account. Regis obtains this information from a client in a questionnaire or otherwise.
- At least annually, contacts each client (either in person or by telephone) to ask about any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- Regis makes itself reasonably available to clients for consultation.

Regis does not participate in any wrap fee programs.

As of September 26, 2022, Regis had \$0 in assets under management on a discretionary or non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Separately Managed Account Fees and Termination**

Regis' compensation for Separate Accounts is negotiable and varies, but typically Regis charges an asset-based fee per the following schedule with a targeted minimum \$150,000 annual fee:

<u>Fee Percentage</u>	<u>Beginning assets under management ("AUM") Tier Level</u>	<u>Ending AUM Tier Level</u>
0.60%	\$0	\$25,000,000
0.50%	\$25,000,001	\$50,000,000
0.25%	\$50,000,001	\$100,000,000
0.20%	\$100,000,001	\$500,000,000
Negotiable	Above \$500,000,000	

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice. In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a Client's account.

**Fee Dispersion.** Regis, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Regis Partners Fund, L.P.

Investors in the Partners Fund pay an annual fee of 0.85% of assets under management, which amount is payable quarterly at the beginning of each quarter based on the net market value of the investor's capital account balance on the date the fee accrues and becomes payable. Investors in the Partners Fund may withdraw from that fund on the last day of a calendar month with 30 days' prior notice.

#### Fees Generally

- A. Regis typically deducts management fees and performance allocations directly from Clients but may bill a Client for such amounts on request. Both Regis' Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Regis's investment advisory fee and to directly remit that advisory fee to the Regis in compliance with regulatory procedures.
- B. Management fees are generally determined on a quarterly basis and charged in advance of the quarter. In the event a Separate Account terminates their advisory agreement with Regis, management fees will be refunded / adjusted pro rata according to the period from the start of the current calendar quarter through the termination date specified by the Client.

Separate Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Regis believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees. An investor who withdraws from a Fund on a date other than the last day of a month, however, does not receive a refund of the management fee previously paid. Each Client is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, tax, audit, and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Regis bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.



All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

Regis may manage certain Clients that pay performance-based compensation as described in Item 5 as well as accounts that do not pay performance-based compensation. Typically, a Client that does not pay performance-based compensation pursues a different investment strategy. Regardless, Regis has a conflict of interest if, in any time period, one fee structure would cause higher fees to Regis than the other fee structure, because Regis would have an incentive to favor the account that would pay the higher fees. To address this conflict, Regis typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets. In addition, Regis has policies and procedures to review client account investment allocations on a regular basis.

To that extent that Regis enters into performance-based compensation arrangements with individual clients who qualify under Rule 205-3 of the Investment Advisers Act of 1940 (i.e., a client who has at least \$1.1 million in portfolio assets managed by Regis, or who together with their spouse have a net worth of at least \$2.2 million, excluding their principal residence), such clients are advised that performance based fees involve a sharing of any portfolio gains between the client and the investment manager. Such performance-based fees create an economic incentive for Regis to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. **Please Also Note: Conflict Of Interest.** Because performance fee (incentive) arrangements permit Regis and/or its affiliates to earn compensation in excess of its standard asset based fee schedule referenced in Item 5 above, the recommendation that a client enter into a performance fee arrangement (or become a Fund investor) presents a **conflict of interest**. No client is under any obligation to enter into a performance fee arrangement or become a Fund investor.

#### **Item 7. Types of Clients**

Regis provides investment advice to the Funds and Separate Accounts. The minimum investment for each fund is set forth across from its name below:

Fund	Minimum
Regis Partners Fund, L.P.	\$1,000,000

As stated in item 4, the India Opportunities Fund is no longer accepting new investors. Regis may waive the minimum for each Fund. Regis generally requires a minimum of \$25,000,000 to open a Separate Account but may waive this minimum. Regis' Separate Accounts may include high- net-worth individuals, institutions, foundations, trusts, endowments and pension plans.

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

### **Investment Strategy**

#### *Separate Accounts and Regis Partners Fund, L.P.*

The primary investment objective of the Separate Accounts and the Partners Fund is long-term capital appreciation. Regis seeks to achieve this goal by constructing globally diversified multi-asset portfolios.

Regis believes that superior risk adjusted returns can be achieved by the proper combination of strategic asset allocation, portfolio management, and Security selection. This strategy requires both “top down” macroeconomic analysis as well as a “bottoms up” fundamental evaluation of asset class valuations, economic growth rates, industry themes and company-specific issues.

Regis believes that asset allocation is an important determinant of long-term investment success. Through the combination of numeric analysis and seasoned judgment, Regis seeks to overweight asset classes it views as undervalued relative to history, other asset classes and intrinsic value. Regis will seek to underweight asset classes that it believes are overvalued relative to those criteria and therefore offer low prospective returns. In determining the target asset allocation, Regis starts with the belief that a portfolio comprised principally of equities produces the highest long-term returns.

Regis has developed a relative valuation framework that shapes its views on prospective asset class risk and return. This model evaluates a variety of macroeconomic and microeconomic factors but is principally informed by the historic relationship between interest rates, corporate earnings margins and gross domestic product (“GDP”) growth. Regis evaluates these data to determine optimal allocation levels given a desired portfolio risk and return objective.

Regis may periodically use scenario analysis to test the impact of various economic and market scenarios on the portfolio. These simulations, while a tool, illustrate the potential trade-offs between different asset allocation models and may result in adjustments to the asset allocation. At the margin, asset allocation may also be influenced by long-term trends that Regis believes will have a major impact on the upcoming investment climate and therefore Partnership returns.

Regis believes that disciplined portfolio management represents an opportunity to generate incremental excess return. Regis has developed a set of tools designed to actively manage risk and portfolio turnover. Generally, the entire portfolio and the underlying allocations are continually monitored.

Within each asset class, Regis has the flexibility to invest in passive strategies, such as index funds; active strategies, such as actively managed mutual funds; or direct public and private investments. Regis typically favors baskets of ETFs and low-cost mutual funds as the preferred vehicles for gaining exposure to the different asset classes. Regis will invest in individual securities where it believes a superior risk-adjusted return opportunity exists or where the absence of a liquid, low-cost alternative prohibits Regis from attaining a desired objective.

## Regis India Opportunities Fund II, L.P.

The India Opportunities Fund has invested in a private investment fund that has invested in various real estate projects in India. The India Opportunities Fund is not making any further investments.

### General

The investment strategies summarized above represent Regis' current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Regis may take positions on behalf of its Clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Regis may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Regis may pursue any objectives or use any techniques that it considers appropriate and in a Client's interest.

### Risk Factors

Investing in securities involves risk of loss that Clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Regis manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with Regis' representatives any questions that such person may have before opening an account.

#### General Risks Applicable to all Regis Funds or Accounts

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Regis may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the instrument hedged do not always correlate, resulting in losses on both the hedged instrument and the hedging instrument. Regis is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- Counterparties such as brokers, dealers, custodians and administrators with which Regis does business on behalf of Clients may default on their obligations. For example, a Client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in

volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

- Some of an account's positions may be or become illiquid, in which case Regis may not be able to sell or cover such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Regis determines the value of securities and commodities held in Client accounts, whether or not a public market exists for such instruments. If Regis' valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Regis and its affiliates and agents generally are not responsible to any Client or investor for losses incurred in an account unless the conduct resulting in such loss breached Regis' fiduciary duty to the Client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals, if permitted, or to provide for distributions. Substantial withdrawals, if permitted, in a short period could force Regis to liquidate investments too rapidly and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Regis considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Regis and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Regis to find attractive investments as the amount of assets that it must invest increases.
- The attorneys who represent Regis or its manager do not represent Clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Regis, an administrator or any government agency may freeze assets that any of them

believes a Client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. None of Regis, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Regis must devote to regulatory compliance, to the detriment of investment activities.
- Regis is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Regis believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Regis and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- Regis' activities could cause adverse tax consequences to Clients and investors, including liability for interest and penalties.
- Regis' activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Regis and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other Clients and their own accounts. If Regis receives better compensation and other benefits from managing other assets or Client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Regis not to make investments on a fund's behalf even if such investments would benefit the fund.
- Regis may provide certain investors or Clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or Clients.

#### Risks Specific to Investors in the Separate Accounts and the Regis Partners Fund, L.P.

- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline and may short stocks that beat earnings expectations and rise.

- Regis may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Regis also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid losses.
- Regis may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Regis sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Regis could be subject to such actions, even if they are baseless, and Clients could incur substantial costs defending them.
- Regis may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Regis may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Regis may cause a Client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Regis may cause Clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Regis may acquire for a Client a large position in an issuer's securities but the Client nevertheless is unlikely to have any control over the issuer's management. In addition, if Regis holds a large position in an issuer's securities, it could depress the market for those securities.
- The Funds do not intend to make distributions but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.

#### Risks Specific to Investors in the India Opportunities Fund

- Investor sentiment on the Indian market, a specific Indian industry or an individual stock,

fixed income or other security is not predictable and can adversely affect an account's investments.

- Regis may cause Clients to invest in securities of non-U.S., private and government issuers, particularly in India. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Regis may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. In addition, transparency into other private investments in the funds may be limited or absent causing Regis and its Clients to be unable to assess risks adequately resulting in potential losses.
- Unforeseen natural events including but not limited to, earthquakes, tsunamis, and other similar events may result in magnified negative market impacts in these overseas regions which are highly unpredictable and difficult to assess.

#### **Item 9. Disciplinary Information**

This item is not applicable because Regis has no reportable disciplinary information.

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

One officer of Regis is a registered representative of the Lion Street Financial, LLC, an SEC and FINRA-registered broker-dealer (CRD #165828). This registered representative does not conduct any new business through Lion Street Financial and therefore any potential conflict of interest is mitigated. Clients will not be referred to Lion Street Financial, LLC. Regis does not intend to maintain a business relationship with Lion Street Financial.

Neither Regis, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**Other Investment Adviser:** Regis is affiliated with another registered investment adviser, Mercer Global Advisors, Inc. (SEC No. 801-69271) through common ownership by Mercer Advisors, Inc. Regis does not recommend any client to Mercer Global Advisors, Inc. for investment advisory services. There is no obligation to become a Mercer Advisors client or to receive services from that affiliated firm.

Regis or the Freidenrich family entities have made seed capital investments in funds managed by the following fund managers: Mainsail Partners, LLC, (private equity buyout funds), RMA Real Estate Investment Advisors (real estate investment funds), and Merus Capital, LLC (venture capital funds). In exchange for those seed capital investments, Regis has received a profits interest in certain funds managed by these managers. Regis has introduced its Clients to those fund managers and has caused some of its Clients to invest in some of those funds (on a fully disclosed basis). Regis has a conflict of interest in such introductions and investments because Regis receives fees from those managers, and, thus, from any investment in such a fund by one of its Clients.

Since 2012, Regis has not had a fee interest in any subsequent funds raised by these managers.

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

Regis has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for Regis' supervised persons. The Code of Ethics includes general requirements that Regis' supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Regis' Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Regis receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Regis' Code of Ethics by contacting Adrienne Anderson.

Under Regis' Code of Ethics, Regis and its managers, members and employees may personally invest in securities of the same classes as Regis purchases for Clients and may own securities of issuers whose securities that Regis subsequently purchases for Clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a Client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if Regis purchases or sells a security for Clients and any of Regis and its managers, members and employees on the same day, either the Clients and Regis and its managers, members and employees pay or receive the same price, or the Clients receive the more favorable price. Regis and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Regis does not believe appropriate to buy or sell for Clients.

Because Regis manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Regis selects investments for each Client based solely on investment considerations for that Client. Different Clients may have differing investment strategies and expected levels of trading. Regis may buy or sell a security for one type of Client but not for another or may buy (or sell) a security for one type of Client while simultaneously selling (or buying) the same security for another type of Client. Regis attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients. Regis may give advice to, and take action on behalf of, any of its Clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other Client so long as it is Regis' policy, to the extent practicable, to allocate investment opportunities to its Clients fairly and equitably over time. Regis is not obligated to acquire for any account any security that Regis or its managers, members or employees may acquire for its or their own accounts or for any other Client, if in Regis' absolute discretion, it is not practical or desirable to acquire a position in such security for that account.



Regis' general policy to allocate purchase and sales of a security to each account that it manages and for which the purchase or sale of the security is appropriate, pro rata in accordance to the capital available for investment in that account. Given the diversity (size, strategy, objectives, tax situations, etc.) of accounts that Regis manages and the different the portfolio managers of those accounts, this pro rata policy typically is the exception rather than the norm. While it is impossible to reduce to written policy every scenario in which Regis may deviate from its baseline pro rata allocation policy, some of the more common scenarios are described below.

Regis' portfolio managers often communicate regarding securities that they are considering for purchase or sale or purchasing or selling for the accounts that they manage. They do not, however, consult on every trade for the accounts they manage. Accordingly, at times, due to the timing of these consultations, among many other reasons, one of the portfolio managers may not execute a trade executed by the other portfolio manager for the accounts he manages or may execute trades in those securities several days or weeks after the trades are executed for the other accounts.

At times, a portfolio manager may identify an investment in privately offered or traded securities, for which Regis has a limited opportunity to invest. Typically, that opportunity will be allocated first to the accounts managed by that portfolio manager based on the amount of that investment that is appropriate for those accounts, and, if some of the opportunity remains after those accounts have invested, the accounts managed by the other portfolio manager are offered the opportunity to invest in those securities. Such investments typically require an extensive amount of a portfolio manager's time and energy. Such time and energy involve an opportunity cost for the Clients whose portfolios that portfolio manager oversees -- the time and energy that the portfolio manager could devote to other investment opportunities. Accordingly, Regis follows this protocol to compensate the applicable portfolio manager's Clients for that opportunity cost.

Regis typically will not recommend a security to a non-discretionary, non-fee paying account until after it has completed its transactions in those accounts for its other Clients. The timing of such recommendations will depend based on the amount and timing of communications with those accountholders. Regis typically does not recommend specific transactions in those securities, except that it attempts to notify the accountholder after Regis has completed liquidating the position for its other accounts.

## **Item 12. Brokerage Practices**

In the event that the client requests that Regis recommend a broker-dealer/custodian for execution and/or custodial services, Regis generally recommends that investment advisory accounts be maintained at Schwab or Fidelity. Prior to engaging Regis to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Regis setting forth the terms and conditions under which Regis shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Regis considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Regis, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab and Fidelity can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab or Fidelity, the

transaction fee shall be in addition to Regis's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Regis shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Regis determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Regis will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

**Research and Benefits.** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Regis can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Regis to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Regis can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by Regis in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist Regis to manage and further develop its business enterprise and/or benefit Regis's representatives.

Regis's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by Regis to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**Directed Brokerage.** Regis recommends that its clients utilize the brokerage and custodial services provided by Schwab or Fidelity. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Regis (i.e., Schwab or Fidelity). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Regis. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Regis to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be

available through Regis. Please Also Note: Higher transaction costs adversely impact account performance. Please Further Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Regis decides to purchase or sell the same securities for several clients at approximately the same time. Regis may (but is not obligated to) combine or “batch” such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that Regis becomes aware that a Regis employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

#### **Item 13. Review of Accounts**

- Regis reviews all trade activity in all Clients on a regular basis. Additionally, Regis’ back office reconciles all position and cash balances for each of its Clients against broker statements.
- For its Separate Accounts, on at least a quarterly basis and as needed if more frequently due to account flows, Regis, including members of Regis’ investment committee, updates inputs into its allocation model and takes into consideration such matters as cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels to rebalance individual portfolios.
- For the Partners Fund, Regis reviews on at least a quarterly basis and as needed if more frequently and updates inputs into Regis’ allocation model and takes into consideration such matters as cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels to rebalance individual portfolios. Each investor receives a quarterly letter stating performance for the period and an annual letter discussing annual performance and investment outlook.

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

As referenced in Item 12.A.1 above, the Registrant may receive economic benefits from Schwab and Fidelity. The Registrant, without cost (and/or at a discount), can receive support services and/or products from Schwab or Fidelity.

Clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Regis to Schwab, Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement

If a client is introduced to Regis by either an unaffiliated or an affiliated solicitor, Regis may pay that solicitor a referral fee in accordance with the requirements of Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Regis' investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Regis by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Regis' written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Registrant and the solicitor, including the compensation to be received by solicitor from Regis.

#### **Item 15. Custody**

Pursuant to SEC regulations, Regis is considered to have "custody" of the Funds' assets. The SEC's Custody Rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Client and imposes certain other obligations. The custodian of each Separate Account sends account statements at least quarterly to such account holder. Each Separate Account Client should carefully review those statements and compare them with the statements that such Client receives directly from Regis.

For those Separate Accounts that are not audited, Regis engages an auditor to perform a surprise examination of those funds' assets, and a qualified custodian will send a quarterly account statement directly to investors or those clients. That is, Regis engages in other practices and/or services (i.e., trustee services, power of attorney, standing letters of authorization, password possession and General Partner services) on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV. Such practices and/or services are subject to an annual surprise CPA examination and the submission of a Form ADV-E

#### **Item 16. Investment Discretion**

Regis has discretionary authority to manage investment accounts on behalf of Clients pursuant to a grant of authority in each Fund's limited partnership agreement or a limited power of attorney in each Separate Account agreement. Except for the Funds, such discretion is limited by the requirement that Clients advise Regis of:

- The investment objectives of the account;
- Any changes or modifications to those objectives; and
- Any specific investment restrictions relating to the account

A Client must promptly notify Regis in writing if the Client considers any investments recommended or made for the account to violate such objectives or restrictions. A Client may at any time direct Regis to sell any securities or take such other lawful actions as the Client may specify to cause the account to comply with the Client's investment objectives. In addition, a Client may notify Regis at any time not to invest any funds in the Client's account in specific securities or specific categories of securities.

## **Item 17. Voting Client Securities**

Regis decides whether to vote proxies on behalf of each account over which Regis has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. This analysis frequently leads Regis to not vote proxies. In determining whether a proposal serves an account's best interests, Regis considers a number of factors, including:

- The proposal's economic effect on shareholder value;
- The threat that the proposal poses to existing rights of shareholders;
- The dilution of existing shares that would result from the proposal;
- The effect of the proposal on management or director accountability to shareholders; and
- If the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Regis abstains from voting proxies when Regis believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Regis and a Client, Regis will vote all proxies in accordance with the policy described above. If Regis determines that this policy does not adequately address the conflict of interest, Regis will notify the Client of the conflict and request that the Client consent to Regis' intended response to the proxy solicitation. If the Client consents to Regis' intended response or fails to respond to the notice within a reasonable time specified in the notice, Regis will vote the proxy as described in the notice. If the Client objects in writing to Regis' intended response, Regis will vote the proxy as the Client directs.

A Client can obtain a copy of Regis' proxy voting policy and a record of votes cast by Regis on behalf of that Client by contacting Regis.

## **Item 18. Financial Information**

- A. Regis does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Regis is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Kim Lorenz, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.