

Name of Investment Adviser: Regatta Research & Money Management, L.L.C.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
2121 N. Causeway Blvd., Ste. 257	Metairie	LA	70001	504 831-4636

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	100 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input checked="" type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input checked="" type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input checked="" type="checkbox"/> (8) Provides a timing service	_____ %
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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**B.** Does applicant call any of the services it checked above financial planning or some similar term? Yes No

---

**C.** Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input checked="" type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

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**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input checked="" type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| <p>(1) <input type="checkbox"/> Charting</p> <p>(2) <input type="checkbox"/> Fundamental</p> <p>(3) <input type="checkbox"/> Technical</p> | <p>(4) <input type="checkbox"/> Cyclical</p> <p>(5) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|--|--|

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <p>(1) <input type="checkbox"/> Financial newspapers and magazines</p> <p>(2) <input type="checkbox"/> Inspections of corporate activities</p> <p>(3) <input type="checkbox"/> Research materials prepared by others</p> <p>(4) <input type="checkbox"/> Corporate rating services</p> | <p>(5) <input type="checkbox"/> Timing services</p> <p>(6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</p> <p>(7) <input type="checkbox"/> Company press releases</p> <p>(8) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|--|--|

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| <p>(1) <input type="checkbox"/> Long term purchases (securities held at least a year)</p> <p>(2) <input type="checkbox"/> Short term purchases (securities sold within a year)</p> <p>(3) <input type="checkbox"/> Trading (securities sold within 30 days)</p> <p>(4) <input type="checkbox"/> Short sales</p> | <p>(5) <input type="checkbox"/> Margin transactions</p> <p>(6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</p> <p>(7) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|---|

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
  - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
  - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input checked="" type="radio"/> (1) broker-dealer	<input checked="" type="radio"/> (7) accounting firm
<input checked="" type="radio"/> (2) investment company	<input checked="" type="radio"/> (8) law firm
<input checked="" type="radio"/> (3) other investment adviser	<input checked="" type="radio"/> (9) insurance company or agency
<input checked="" type="radio"/> (4) financial planning firm	<input checked="" type="radio"/> (10) pension consultant
<input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input checked="" type="radio"/> (11) real estate broker or dealer
<input checked="" type="radio"/> (6) banking or thrift institution	<input checked="" type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

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801- 60383

Date:  
09/09/2009

**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.  
See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.  
See Schedule F

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? .....  Yes  No

Your Name: Regatta Research & Money Management, L.L.C.  
Date: 09/09/2009

SEC File No: 60383  
CRD No: 113181

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 1.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box:  Add  Delete  Amend

Name \_\_\_\_\_

Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box:  Add  Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

**SECTION 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box:  Add  Delete

World Wide Web Site Address: www.regattaresearch.com

**SECTION 1.K. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box:  Add  Delete  Amend

Name of entity where books and records are kept: \_\_\_\_\_

\_\_\_\_\_  
11931 Justice Ave

(number and street)

\_\_\_\_\_  
Baton Rouge Suite D

\_\_\_\_\_  
LA

\_\_\_\_\_  
70816

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(225) 291-2502

\_\_\_\_\_  
(225) 291-7950

(area code) (telephone number)

(area code) (facsimile number)

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location:

Customer account statements over 3 years old.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Regatta Research & Money Management, L.L.C.	SEC File Number:  801- 60383	Date:  09/09/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Regatta Research & Money Management, L.L.C.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Form ADV provides clients with information about Regatta Research &amp; Money Management, L.L.C. that should be considered prior to becoming a client of Regatta Research &amp; Money Management, L.L.C. This information has not been approved or verified by any governmental authority.</p> <p>ContinuedFrom ADV Part II:</p> <p><b>11. Review of Accounts.</b> If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:</p> <p><b>A.</b> Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggers factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.</p> <p><i>All securities held on various accounts are reviewed by Eric Greschner (Portfolio Manager) and Rudy Blanchard (Portfolio Manager), on a daily to quarterly basis.</i></p> <p><i>Claudia Hayden and Andrew Valentine Pool reviews annuities, 401k, 403b, etc. plans at custodians not normally utilized by Regatta.</i></p> <p><i>These reviews focus on the analysis of all client's securities with respect to: portfolio objectives, price action of securities, as well as domestic and international market conditions.</i></p> <p><i>Individual accounts are reviewed by the aforementioned reviewers before and after a trade along with the normal performance reviews. These reviews focus on proper trade executions and overall allocation of assets within each portfolio.</i></p> <p><i>Events that would trigger additional reviews include, but are not limited to, changes on client objectives or financial status communicated to Regatta, domestic and international economic, financial, political events, and other events that may affect financial positions.</i></p> <p><b>B.</b> Describe below the nature and frequency of regular reports to clients on their accounts.</p> <p><i>The main account custodians utilized are Fidelity, American Skandia, Ameritrade, Behringer Harvard, CNL, Inland, Wells, SEI, and Uhlmann Price Securities/SEI. Fidelity, Ameritrade, Inland, Uhlmann, SEI, and Behringer Harvard provide monthly statements detailing transactions and account positions. CNL, Wells, MAN, and American Skandia provide quarterly statements detailing transactions and account positions. Clients whose accounts are held at these custodians also receive a confirmation statement for each transaction on the account.</i></p>

**Schedule F of  
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Applicant: <b>Regatta Research &amp; Money Management, L.L.C.</b>	SEC File Number: 801- 60383	Date: 09/09/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Regatta Research &amp; Money Management, L.L.C.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><i>Regatta also manages annuities, 401(k) plans, 403(b) plans, etc. for clients at other custodians than those listed above. The situation is one, for example, where Regatta does not manage the entire company's 401(k) plan, but rather only the employee's 401(k) account at their current employer. Another typical case occurs when a client has an annuity at another custodian than one traditional used by Regatta that has significant Contingent Deferred Sales Charges that would be charged to client in the event client transferred this annuity to a custodian normally used by Regatta. Regatta may leave the annuity at the current custodian until the Contingent Deferred Sales Charge penalties are reduced or eliminated. Regatta will manage the annuities for the client at the custodian not normally utilized by Regatta. The frequency and nature of statements and transaction confirmations will vary based on the policies of the custodian not normally utilized by Regatta.</i></p> <p><b>Item 1(D)</b></p> <p>For purposes of the following discussion, unless otherwise specified, the term “investment” includes mutual funds, exchange traded funds, stocks, options, bonds, cds, registered hedge funds of hedge funds, limited partnerships, REITs, insurance or other investment products having unit value determined on a daily basis, etc. These may include funds, sub-accounts, etc. Client accounts may be established at one or more Investment Families. An Investment Family means a mutual fund complex, insurance company, brokerage firm, REIT company, trust company, etc.</p> <p>Regatta Research &amp; Money Management, L.L.C. i.e. "Regatta" currently provides financial planning and several investment programs for its clients. The investment portfolios span a wide range of risk and performance objectives.</p> <p>Regatta Research &amp; Money Management, L.L.C. does not offer tax, accounting, estate planning, or legal advice.</p> <p>Occasionally, Regatta may offer consulting services to investors. For consulting services, "Regatta" charges fees ranging from \$200 to \$400 per hour. The fees for consulting services are charged after the services are rendered and are non-refundable.</p> <p>"Regatta" also periodically produces its own in-house stock market research. There is currently no charge for "Regatta's" stock market research.</p> <p>The portfolios are:</p> <ol style="list-style-type: none"> <li>1) The Clipper Aggressive Growth Portfolio</li> <li>2) The Clipper Mini Aggressive Growth Portfolio</li> <li>3) The Mariner Growth Portfolio</li> <li>4) The Mariner Mini Growth Portfolio</li> <li>5) The Commodore Conservative Portfolio</li> <li>6) The Constellation Taxable Aggressive Growth Portfolio</li> </ol>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Regatta Research &amp; Money Management, L.L.C.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>7) The Constitution Taxable Growth Portfolio              8) The Harbor Conservative Taxable Portfolio              9) Serenity Uncorrelated and Hedged Portfolio              10) The Contrarian Market Timing Portfolio              11) Income Portfolio              12) Total Return Portfolio              13) REIT Portfolio              14) ETF Portfolio              15) Custom Programs              16) Multi-Strategy Aggressive Growth Portfolio - Ameritrade              17) Commodity Portfolio              18) Currency Portfolio</p> <p>-----</p> <p>Regatta may, if suitable, recommend investments to its clients in:</p> <p>A) MAN Glenwood Lexington, L.L.C. registered hedge fund of hedge funds              B) Rogers International Raw Materials Fund, L.L.P.              C) MAN-AHL Diversified L.P. Managed Futures Fund              D) MAN IP220 LLC Principal Protected Investment</p> <p><b>1) The Clipper Multi-Strategy Trading Portfolio</b></p> <p><u>Objective:</u> To achieve superior capital appreciation over a multi-year period utilizing aggressive strategies. The goal of this strategy is relative performance compared to the major domestic and foreign indices. This strategy can invest in any sector, market capitalization, style (Value, Growth, or Blend), country, sector, as well as mutual funds that go long or short the U.S. Dollar Index, etc. This strategy trades with a relatively high frequency. This strategy may also occasionally utilize leveraged mutual funds. Relatively speaking, this portfolio tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (7), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (3), (4) See relevant Table</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Regatta Research & Money Management, L.L.C.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><u>Custodians Utilized:</u> (1), (2) See relevant Table</p> <p><u>Notes:</u> (a), (b) See relevant Table</p> <p><b>2) The Clipper Mini Multi-Strategy Trading Portfolio</b></p> <p>Objective: To achieve superior capital appreciation over a multi-year period utilizing aggressive strategies. The goal of this strategy is relative performance compared to the major domestic and foreign indices. This strategy can invest in any sector, market capitalization, style (Value, Growth, or Blend), country, sector, as well as mutual funds that go long or short the U.S. Dollar Index, etc. This strategy trades with a relatively high frequency. This strategy may also occasionally utilize leveraged mutual funds. Relatively speaking, this portfolio tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads. The Clipper Mini portfolio is generally comprised of three to five of Regatta's most attractive mutual fund picks. As a result of the fewer number and concentrated nature of the mutual funds in this portfolio, Clipper Mini portfolio could be subject to greater upside and downside volatility vs the Clipper model.</p> <p>Investment Vehicles and Strategies Utilized: (1), (4), (5), (7), (9), (10), (11): See relevant Table</p> <p>Table of Variables Utilized in Management of Relevant Portfolio: (1), (2), (3), (4), (5), (6): See relevant Table</p> <p>Risks: (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p>Fees: (1), (3), (4) See relevant Table</p> <p>Custodians Utilized: (1), (2) See relevant Table</p> <p>Notes: (a), (b) See relevant Table</p> <p><b>3) The Mariner Growth Portfolio</b></p> <p>Objective: To gain above average price appreciation over a multi-year period with a moderate degree of risk. The strategy may change its allocation based on market conditions between large equity to large fixed income positions. This portfolio tends not to trade as much as the Clipper portfolio and tends to invest more in larger, more diversified funds as opposed to specialized funds. In general, in the balance between absolute and relative performance versus the major market indices, the focus will be on the former. This strategy may also short, hedge, or utilize spreads.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Regatta Research &amp; Money Management, L.L.C.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (7), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3), (4) See relevant Table</p> <p><u>Custodians Utilized:</u> (1), (2) See relevant Table</p> <p><u>Notes:</u> (a), (b) See relevant Table</p> <p><b>4) The Mariner Mini Growth Portfolio</b></p> <p>Objective: To gain above average price appreciation over a multi-year period with a moderate degree of risk. The strategy may change its allocation based on market conditions between large equity to large fixed income positions. This portfolio tends not to trade as much as the Clipper portfolio and tends to invest more in larger, more diversified funds as opposed to specialized funds. In general, in the balance between absolute and relative performance versus the major market indices, the focus will be on the former. This strategy may also short, hedge, or utilize spreads. The Mariner Mini portfolio is generally comprised of three to five of Regatta's most attractive mutual fund picks. As a result of the fewer number and concentrated nature of the mutual funds in this portfolio, Mariner Mini portfolio could be subject to greater upside and downside volatility vs the Mariner model.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (7), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3), (4) See relevant Table</p> <p><u>Custodians Utilized:</u> (1), (2) See relevant Table</p> <p><u>Notes:</u> (a), (b) See relevant Table</p>

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	<p><b>5) The Commodore Conservative Portfolio</b></p> <p><u>Objective:</u> To achieve capital appreciation and income through reduced risk relative to the overall equity and bond market. The strategy will normally utilize a conservative buy and hold portfolio and asset allocation to reduce risk relative to the market. The focus of this strategy is more on capital preservation than capital appreciation and outperformance. This strategy tends to have a lower volatility than other portfolios.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (7), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3), (4) See relevant Table</p> <p><u>Custodians Utilized:</u> (1), (2) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>6) The Constellation Aggressive Growth Multi Strategy Taxable Portfolio</b></p> <p><u>Objective:</u> To achieve superior capital appreciation using similar strategies to the Clipper portfolio, but while seeking to reduce excessive taxable events. The goal of this strategy, if circumstances permit, is not to trade with the degree of frequency often seen in tax deferred strategies managed by Regatta. Relatively speaking, this strategy tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p>

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	<p><u>Custodians Utilized:</u> (1) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>7) The Constitution Growth Taxable Portfolio</b></p> <p><u>Objective:</u> To achieve above average capital appreciation while seeking to reduce excessive taxable events. The strategy may change its allocation based on market conditions between large equity to large fixed income positions. This strategy tends not to trade as much as the Clipper strategy and tends to invest more in larger, more diversified funds as opposed to specialized funds. In general, in the balance between absolute and relative performance versus the major market indices, the focus will be on the former. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>8) The Harbor Conservative Growth Taxable Portfolio</b></p> <p><u>Objective:</u> To achieve capital and income appreciation while seeking to reduce excessive taxable events. The strategy will normally utilize a conservative buy and hold portfolio and asset allocation to reduce risk relative to the market. The focus of this strategy is more on capital preservation than capital appreciation and outperformance. This strategy tends to have a lower volatility than other portfolios.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (7), (8), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p>

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	<p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>9) The Serenity Uncorrelated and Hedged Portfolio</b></p> <p><u>Objective:</u> To preserve capital and to achieve capital appreciation when the market goes sideways or down. This strategy tends to focus on long and short funds, spreads, and commodity funds that have a tendency to be relatively uncorrelated with the overall market. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (2), (3), (4), (5), (6), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>10) The Contrarian Market Timing Portfolio</b></p> <p><u>Objective:</u> To trade in an out of the stock market on an ongoing basis to attempt to achieve capital appreciation in a wide range of market environments. This market-timing model will utilize Regatta's proprietary market timing models to decide when to buy and sell. One important variable will be based on buy and sell signals generated by a Consensus of the highest returning market timers during different time frames as selected by "Time Digest". Another important variable will be the use of the sentiment and Behavioral Finance Theory, which argues that investors are frequently irrational as extremes in the marketplace. A sign of excessive pessimism often generates buy signals and excessive optimism often generates sell signals.</p>

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	<p>This strategy will usually alternate between being 100% long and 100% short in the market. The vehicle of choice will mostly be an index fund that tracks a major index such as the S&amp;P 500 or the NASDAQ. This portfolio may also engage in a large number of trades. This portfolio will not be a diversified portfolio. It will not invest in c.d.'s, bonds, etc. This portfolio may experience high volatility in the event of a large move in stock prices either in favor or against the position, which could subject the portfolio to a potential higher than normal loss of principal. This portfolio is only suitable for investors with a high-risk tolerance.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (7), (9), (10), (11): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (4) See relevant Table</p> <p><u>Custodians Utilized:</u> (2) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>11) Income Portfolio</b></p> <p><u>Objective:</u> To generate income and safety of principal. Accounts in this strategy may have significant variations in the holdings based on available bond offerings, time the account started being managed, client's specific needs, etc. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (8), (9), (10): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5): See relevant Table</p> <p><u>Risks:</u> (1), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1) See relevant Table</p>

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	<p><u>Notes:</u> (b) See relevant Table</p> <p><b>12) Total Return Portfolio</b></p> <p><u>Objective:</u> To maximize total return, consistent with preservation of capital. Accounts in this strategy may have significant variations in the holdings based on available bond offerings, time the account started being managed, client's specific needs, etc. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (8), (9), (10): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5): See relevant Table</p> <p><u>Risks:</u> (1), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>13) REIT Portfolio</b></p> <p><u>Objective:</u> To achieve both income and capital appreciation by investing in instruments that include the real estate sector.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (4), (5), (6), (8), (9), (10), (14): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5): See relevant Table</p> <p><u>Risks:</u> (1), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (2), (3) See relevant Table</p> <p><u>Custodians Utilized:</u> (1), (4), (5), (9) See relevant Table</p>

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	<p><u>Notes:</u> (b) See relevant Table</p> <p><b>14) ETF Portfolio</b></p> <p><u>Objective:</u> To achieve superior capital appreciation over a multi-year period utilizing aggressive strategies. The goal of this strategy is relative performance compared to the major domestic and foreign indices. This strategy can invest in any sector, market capitalization, style (Value, Growth, or Blend), country, sector, as well as mutual funds that go long or short the U.S. Dollar Index, etc. This strategy trades with a relatively high frequency. This strategy may also occasionally utilize leveraged exchange traded funds. Relatively speaking, this portfolio tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (2), (3), (4), (5): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19): See relevant Table</p> <p><u>Fees:</u> (1), (3), See relevant Table</p> <p><u>Custodians Utilized:</u> (1), (8) See relevant Table</p> <p><u>Notes:</u> (a), (b) See relevant Table</p> <p><b>15) Custom Programs</b></p> <p><u>Objective:</u> Jointly defined by "Regatta" and its clients.</p> <p><u>Strategy:</u> Jointly defined by "Regatta" and its clients.</p> <p><u>Fees:</u> All fees for custom programs are on a negotiated basis.</p> <p><u>Custodians:</u> Jointly defined by "Regatta" and its clients.</p> <p>Regatta will also actively manage client's accounts that are custodied in a retirement plan at their current employer, other assets such as annuities at a custodian not normally utilized by Regatta, etc.</p>

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	<p>Regatta's ability to transact and manage such accounts will be limited to restriction and limitation as to available security options for which Third Party Custodians may permit. Such restrictions may materially impact Regatta's services with respect to such accounts.</p> <p><u>Other costs:</u> The custodian utilized by client may have transaction, maintenance fees, etc.</p> <p><b>16) Multi-Strategy Aggressive Growth Portfolio</b></p> <p><u>Objective:</u> To achieve superior capital appreciation against the MSCI World Index on both a relative basis and on a risk-adjusted return basis over a multi year period by investing in a wide range of instruments, including, but not limited to individual stocks, Exchange Traded Funds (ETFs), mutual funds (open and (closed) end, bonds (including U.S. Government, foreign sovereign, emerging markets, and both investment grade and below investment grade corporate bonds and options), etc. Margin or option (including writing covered options, purchase options, and creating spreads) may occasionally be utilized in this strategy. Writing uncovered or naked options will not be utilized in this strategy. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment Vehicles and Strategies Utilized:</u> (1), (2), (3), (4), (5), (9), (10), (11), (14): See relevant Table</p> <p><u>Table of Variables Utilized in Management of Relevant Portfolio:</u> (1), (2), (3), (4), (5), (6): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19), (22): See relevant Table</p> <p><u>Fees:</u> (1), (6) See relevant Table</p> <p><u>Custodians Utilized:</u> (8) See relevant Table</p> <p><u>Notes:</u> (b) See relevant Table</p> <p><b>17) Commodity Portfolio</b></p> <p><u>Objective:</u> To achieve capital appreciation in the commodity markets. The strategy can trade frequently. This strategy may also occasionally utilize leveraged exchange traded funds. Relatively speaking, this portfolio tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment vehicles and strategies:</u> (1), (2), (3), (10)</p>

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	<p><u>Table of Variables Utilized in Management of Relevent portfolio:</u> (1), (2), (3), (4), (5), (6)</p> <p><u>Risks:</u> (1) (2), (3), (4), (6), (7), (8), (9), (10), (11), (15) (16), (18), (26)</p> <p><u>Fees:</u> (1), (3) See relavent Table</p> <p><u>Custodians Utilized:</u> (1) See relavent Table</p> <p><u>Notes:</u> (a), (b) See relavent Table</p> <p><b>18) Currency Portfolio</b></p> <p><u>Objective:</u> To achieve capital appreciation in the currency markets. The strategy will can trade frequently. This strategy may also occasionally utilize leveraged exchange traded funds. Relatively speaking, this portfolio tends to be volatile compared to other strategies. This strategy may also short, hedge, or utilize spreads.</p> <p><u>Investment vehicles and strategies listed:</u> (1), (2), (3), (10) (18)</p> <p><u>Table of Variables Utilized in Management of Relevent portfolio:</u> (1), (2), (3), (4), (5), (6)</p> <p><u>Risks:</u> (1) (2), (3), (4), (6), (7), (8), (9), (10), (11), (15) (16), (18), (26)</p> <p><u>Fees:</u> (1), (3) See relavent Table</p> <p><u>Custodians Utilized:</u> (1) See relavent Table</p> <p><u>Notes:</u> (a), (b) See relavent Table</p> <hr style="border-top: 1px dashed black;"/> <p>Regatta may, if suitable, recommend investments to its clients in:</p> <p><b>A) MAN-Glenwood Lexington, L.L.C. registered hedge fund of hedge funds</b></p> <p><u>Investment Vehicles and Strategies Utilized:</u> (12): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (15), (19), (20): See relevant Table and prospectus for additional risks.</p>

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	<p><u>Fees:</u> (1), See relevant Table and Prospectus for additional fee information.</p> <p><u>Custodians Utilized:</u> (6) See relevant Table</p> <p><b>B) Rogers International Raw Materials Fund, L.L.P.</b></p> <p><u>Investment Vehicles and Strategies Utilized:</u> (13): See relevant Table</p> <p><u>Risks:</u> (1), (2), (21): See relevant Table and Prospectus for additional risks.</p> <p><u>Fees:</u> (1), See relevant Table and Prospectus for additional fee information.</p> <p><u>Custodians Utilized:</u> (1), (6), or (7) See relevant Table</p> <p><u>Notes:</u> Regatta does not manage the investments in this vehicle. Regatta simply recommends an investment in this vehicle for certain clients.</p> <p><b>C) MAN- AHL Diversified L.P. Managed Futures</b></p> <p><u>Investment Vehicles and Strategies Utilized:</u> (15): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (15), (19), (23): See relevant Table and prospectus for additional risks.</p> <p><u>Fees:</u> (1), See relevant Table and Prospectus for additional fee information.</p> <p><u>Custodians Utilized:</u> (6) See relevant Table</p> <p><b>D) MAN- IP220 Principal Protected</b></p> <p><u>Investment Vehicles and Strategies Utilized:</u> (15): See relevant Table</p> <p><u>Risks:</u> (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (15), (19), (23): See relevant Table and prospectus for additional risks.</p> <p><u>Fees:</u> (1), See relevant Table and Prospectus for additional fee information.</p> <p><u>Custodians Utilized:</u> (6) See relevant Table</p> <p><b>E) Amerifunds Secured Income Funds</b></p>

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	<p>Investment Vehicles and Strategies Utilized: (17): See relevant Table</p> <p>Risks: (1), (2), (3), (8), (10), (19), (25): See relevant Table and prospectus for additional risks.</p> <p>Fees: (2), See relevant Table and Prospectus for additional fee information.</p> <p>Custodians Utilized: (1), (14) See relevant Table</p> <p style="text-align: center;"><b><u>Table of Investment Vehicles and Strategies Utilized</u></b></p> <p>(1)Mutual funds            (2)ETFs i.e. Exchange Traded funds            (3)Stocks            (4)Bonds            (5)Cds            (6)REITs            (7)Annuities            (8)Insurance or other investment products having unit values determined on a daily basis            (9)Hedge and spreads (Fixed income and stock market risk)            (10)Short (Stocks and Bonds) (11)Market Neutral            (12)MAN Registered hedge fund of hedge funds            (13)Rogers International Raw Materials Fund, L.P.            (14)Options            (15)Man-AHL Diversified L.P.            (16)Various Structured Products            (17)Mortgage Note Investments            (18)ETNs i.e. Exchange Traded Notes</p> <p style="text-align: center;"><b><u>Table of Variables Utilized in Management of Relevant Portfolio</u></b></p> <p>(1)Multiple proprietary investing models,            (2)Fundamental analysis of the holdings in the mutual funds, ETFs, etc.            (3)Quantitative sector analysis            (4)Technical analysis            (5)The overall investment client            (6)Analysis of commodity markets</p> <p style="text-align: center;"><b><u>Material Risks Table</u></b></p> <p>There are many risks involved in investing. The ones listed below are meant to be illustrative, rather than complete. Additional and more detailed information on risks can be found in the fund's, limited</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Regatta Research & Money Management, L.L.C.	IRS Empl. Ident. No.:
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	<p>partnership, registered hedge fund of hedge fund's, REIT's, etc. prospectus and/or other disclosure documents. Client acknowledges that Client is fully cognizant of the risks described herein.</p> <p>(1) <u>General risks</u>: There is no assurance that any of the stated objectives can be met. Securities markets are volatile and Regatta's strategies may under perform various market indices and the various mutual funds themselves on an unmanaged basis. While Regatta's investment decisions may have been successful in the past or have demonstrated the possibilities of success in research studies, they may be changed or be ineffective as applied to future market environments. Regatta does not warrant investment success.</p> <p>(2) <u>Reliance on third party risks</u>: Third parties (including without limitation, broker dealers, registered representatives, insurance agents, investment advisors, custodians, insurance companies, transfer agents, solicitors and employees and agents of each of them) provides services, systems, information, programs and data upon which Regatta necessity relies on, whose reliability, while believed to be accurate, cannot be guaranteed and losses may result from reliance upon them. These are normal risks for which Regatta takes no responsibility beyond use of reasonable care in their selection. As such, all trading is on a "best efforts" basis.</p> <p>(3) <u>Concentrated investments risks</u> Sector funds and ETFs are called such due to the fact that they concentrate their investment in only one sector of the economy. Sector funds and ETFs have a concentration risk meaning that the portion of the portfolio invested in an equity fund may be subject to the risk that the particular market segment may perform poorly and bear a greater degree of market risk than a diversified investment portfolio.</p> <p>(4) <u>International and country specific risks</u>. Mutual funds, ETFs, and stocks which invest predominately in shares or obligations of companies organized outside the United States, have special risks. The investments of such funds may be materially impacted by unstable political environments in the country of organization of their portfolio companies and by foreign currency fluctuations, and even a risk of nationalization or seizure of foreign deposits or assets. Foreign taxes and differences in financial and accounting standards from these applicable to U.S. companies introduce additional risks.</p> <p>(5) <u>Technology investment risks</u>: Mutual funds, ETFs, and stocks which invest predominately in shares or obligations of Technology companies are subject to intense competition and may have limited product lines, markets, financial resources or personnel. Due to rapid technological developments and frequent new product introduction, technology companies bear the additional risk of product introduction of product obsolescence as well as the dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies are also heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Technology stocks also tend to be extremely volatile relative to the overall market.</p> <p>(6) <u>Value investing risks</u>: Mutual funds, ETFs, and stocks which invest predominately in shares or obligations considered to be "Value" investing carry the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock deemed to be undervalued may actually be</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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	<p>appropriately priced. "Value" stocks can react differently to issuer, political, market, and economic developments that the market as a whole and other types of stocks.</p> <p>(7) <u>Small/and or mid size company risks:</u> Mutual funds, ETFs, and stocks which invest predominately in shares or obligations of companies with small or mid sized market capitilizations may be dependent upon a single proprietary product or market niche, may have limited product lines, markets of financial resources, etc. Typically such companies have fewer securities outstanding and may be less liquid than securities of larger companies. Their common stock and other securities may trade less frequently and in limited volume are generally more sensitive to purchase and sale transactions. The absolute values of changes in the prices of securities with small or mid-sized market capitilizations may be greater than those in larger, more established companies.</p> <p>(8) <u>Buy and hold risks:</u> Mutual funds, ETFs, and stocks which are selected by Regatta as a "buy and hold" or for a "tax efficient portfolio" have risks specific to their design. For example, while efforts have been made to reduce potential volatility through selection of eligible funds for more tax efficient portfolios, investments may experience material drawdowns during any period of general weakness in equity markets.</p> <p>(9) <u>Hedging and shorting risks:</u> In order to attempt to protect the portfolio against adverse market conditions, Regatta may also engage in "hedging or shorting" techniques. A "short" occurs when a person sells stocks he or she does not yet own. Shares must be borrowed, before the sale, to make "good delivery" to the buyer. Eventually, the shares must be bought back to close out the transaction. This technique is used when an investor believes the stock price will drop. Hedging is a strategy theoretically designed to reduce investment risk. Investment risk is may theoretically be reduced by using call put options or by short selling. A hedge can theoretically help lock in profits. Its purpose is to potentially reduce the volatility of a portfolio by reducing the risk of loss. Rather than buying individual stocks or options directly, this portfolio may buy mutual funds that "short" the stock market, or segments of the market, and even U.S. government bonds, as well as mutual funds that "hedge" against market volatility. It may also include buying mutual funds that are both long and short i.e. the manager attempts to have a portion of the portfolio in investments stocks that will appreciate if the segment invested in rises and part of the portfolio in investments that should appreciate if the underlying investment falls in value. Buying mutual funds that short the market or segments of the market and are linked with a particular market index or segment of the market are subject to an inverse correlation risk when the underlying benchmark rises a result that is the opposite from traditional equity mutual funds. The fund, ETF, or stock's loss on short sales is limited only by the maximum attainable price of the security (which could be limitless) less the price paid for the security at the time it was borrowed. There is no guarantee that hedges will reduce risk or be successful. Market events may also cause hedging and other potential risk reduction techniques to actually increase the risk and the magnitude of losses to a portfolio.</p> <p>(10) <u>Margin and leverage risks:</u> This strategy may occasionally utilize margin or leveraged positions in order to hedge other "long" or "short" positions, to engage in spreads, or if Regatta determines that circumstances are favorable for the use of margin. Margin is a leverage account in which stocks can be purchased for a combination of cash and a loan. The loan in the margin account is collateralized by the stock; if the value of the stock drops sufficiently, the owner will be asked to</p>

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	<p>either put in more cash, or sell a portion of the stock. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, the custodian of your account can take action, such as issue a margin call and/or sell securities, or other assets held in your account in order to maintain the required equity in the account. The risks of a margin or leveraged position is that, in market conditions adverse to the portfolio, the portfolio could result in losses being magnified to be larger than they otherwise would be. You can also lose more funds than you deposit in the margin account. The use of margin and leverage also introduces a “volatility risk” is that the securities utilized may experience greater volatility than the market as whole, etc. Any strategy employing stock or bond mutual funds may use inverse funds in implementing the strategy described.</p> <p>(12) <u>Tax and active investor risks:</u> This portfolio will engage in a relatively high volume of trading as Regatta rotates between countries, sectors, and strategies. Clients in taxable accounts utilizing this strategy may have negative tax consequences and increased transaction costs as a result.</p> <p>(13) <u>Bond risks:</u> There are numerous risks associated with investing in bonds. These include, but are not limited to, “default risk”, which is the risk that a company that issues a debt security will be unable to fill its obligation to repay principal and interest. The lower a bond is rated, the greater its default risk. Another risk is “interest rate risk”, which is the risk that the bond will decrease in value as a result of an increase in interest rates. “Convertible securities risk” is the risk that, as with all fixed income securities, the market value of convertible securities tend to decline as interest rates increase. Rule 144A risk, foreign securities risk, and synthetic convertible securities risks are other risks associated with investing in bonds.</p> <p>High yield, lower credit quality, whether rated or unrated, are speculative investments sometimes referred to as “junk bonds”. Lower debt grade securities have special risks that make them riskier investments than higher yield securities. They may be subject to greater market fluctuations and risk of loss of income and principal than lower yielding, investment grade debt securities for them. There may be less of a market to sell them. There is also a relatively greater possibility that the issuer’s earnings may be insufficient to allow it to make the payments of interest on the outstanding obligation. The issuer’s low credit worthiness may also increase the potential for its insolvency.</p> <p>(14) <u>Non-publicly traded REITs risks such as CNL and Wells:</u> Risks associated with investing in these investments include, but are not limited to illiquid markets, possible use of leverage, interest rate increases, real estate valuations, risks related to Wells and CNL corporate structure, potential conflicts of interest by the REIT's management, Federal Income Tax risks, large penalties for premature withdrawal, IPO pricing issues, etc. These and other risks are listed in the REIT prospectus.</p> <p>(15) <u>Precious metals, resource, and commodity investment risks.</u> Mutual funds, stocks, ETFs, etc. that invest predominately in the shares of many companies engaged in exploration, recovery, refinements and sale of natural resource commodities such as gold, silver, platinum, palladium, crude oil, refining, grains, etc. tend to reflect the changing values of the commodities and therefore are subject to substantial volatility. There are numerous risks associated with investing in commodities and commodity linked investments, including, but not limited to the following: commodities and</p>

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	<p>commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, value of the commodity, commodity index or other economic variable, volatility, interest and yield rates in the market, weather, agriculture, trade, fiscal, monetary, and exchange control programs, disease, pestilence, embargoes, tariffs and international economic, political, military and regulatory developments. Commodity-linked instruments have substantial risks, including risk of loss of a significant portion of their principal value. There is also credit risk. Commodity-linked notes are subject to credit risks on the underlying investment and to counterparty credit risk as well as valuation risk.</p> <p>Occasionally a mutual fund or ETF may be purchased that may invest in commodity-linked structured notes and futures contracts that have substantial risks, including risk of loss of a significant portion of their principal value. Because the performance of structured notes and futures contracts are linked to the performance of the underlying commodity prices, these investments are subject to “market risks” that relate to movements in the commodities markets. They may be subject to additional risks that do not affect traditional equity and debt securities. These include risk of loss of interest, interest and prepayment risks, lack of secondary market, risk of greater volatility, credit risk, hedging risks, risk of non-diversification, and risks of leverage.</p> <p>(16) <u>Minimum holding period risks</u>: Some funds incorporate minimum holding periods before a fund can be sold. Larger drawdowns are possible during such holding periods.</p> <p>(17) <u>Strategy change risks</u>: Trades generated from sources other than Regatta are outside the flow of regular business and will be accommodated on a “best efforts” basis.</p> <p>(18) <u>Fee risks</u>: Investment families may impose substantial redemption charges on investments held for a less than a minimum period established by the investment family. While reasonable efforts will be made by Regatta where possible to avoid imposition of such charges, no guarantee is made that Client will incur such charges. Clients entering and exiting a strategy using funds with redemption fees are likely to incur such charges. Redemption charges are incurred by the Client and are not included in Regatta’s fee.</p> <p>(19) <u>Terminations</u>: Either upon receipt of written notice may terminate the investment management agreement. Note: You are not required to terminate any annuity contract or liquidate an account to terminate our management service. Should you decide to terminate, your annuity or fund provider may impose a surrender/redemption charge or penalty.</p> <p>(20) <u>Risks for investors in registered hedge fund of hedge funds</u>: Registered hedge fund(s) of hedge funds often engage in leveraging and other speculative practices that may increase the risk of investment loss, in many cases the underlying investments are not transparent and are known only to the investment manager, there is no guarantee (or representation) is made that any hedge fund of hedge funds investment program will be successful, past performance is not indicative of future results, and that there is a potential loss of investment, as well as the opportunity for gain. Registered</p>

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	<p>hedge fund of hedge funds can be highly illiquid. Registered hedge fund of hedge funds are not required to provide periodic pricing or valuation information to investors. Registered hedge funds of hedge funds may involve complex tax structures and delays in distributing important tax information. Registered hedge funds of hedge funds often charge high fees. Registered hedge funds of hedge funds are subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy. The relevant Man-Glenwood Lexington prospectus for the registered hedge fund of hedge funds should be read for further information.</p> <p>(21) <u>Risks for investors in Rogers International Raw Materials Fund, L.L.P.:</u> Before investing, clients are advised to read the entire prospectus. You could lose a substantial portion or all of your investment. Commodity trading is speculative and the Rogers International Commodity Index, upon which the Index Fund's trading will be based, is likely to be volatile and could experience periods of prolonged decline in value. The Index fund is subject to numerous conflicts of interest, including those arising from the fact that it does not have an independent trading advisor, that pays its advisory fees to a company affiliated with a member of the general partner, and the general partner also serves as the general partner and commodity pool operator for another commodity pool. The Index Fund will also incur substantial fees and expenses which may not be offset by trading profits, including a subscription fee of up to 6% (which includes a 4.5% re-allowance to other broker dealers) and a 1.75% annual management fee to the Index Fund's general partner. At its maximum size of \$200,000,000, to break even the Index Fund must generate estimated trading profits of 6.85% at the end of the first year and 1.95% in each subsequent year of an investment to offset estimated partnership expenses. The Index fund will not provide any benefits of diversification of your overall portfolio unless the returns from the Index Fund are independent of your portfolio. There are various conditions and restrictions on your ability to redeem units, which includes a 10-day written notice requirement. No public market exists for these unit</p> <p>(22) <u>Risks involved in option investing:</u> Both the purchase and the writing of options contracts involve a high degree of risk, and are not suitable for many investors, and accordingly, should be entered into only by investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk. A client should not utilize this strategy unless they are able to sustain a total loss of the premium and transaction costs. The price of an options contract is affected by various factors such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option and the price fluctuations or other characteristics of the underlying stock. The Exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time. All index option exercise are settled by cash payment and not by the delivery of securities; and all index option exercises are based on the closing index value and that any "in-the-money" index options exercised prior to the availability of the closing index value face the risk of closing out of the money due to a subsequent adverse change in the index value, etc. Clients should also make sure they download and understand the "Characteristics and Risks of Standardized Options" document available at <a href="http://www.optionsclearing.com">www.optionsclearing.com</a>.</p> <p>(23) <u>Risks for investors in MAN-AHL Diversified L.P.:</u> You should carefully consider whether your financial condition permits you to participate in a commodity pool. In so doing, you should be aware that futures and options trading can quickly lead to large losses as well as gains. Such trading losses</p>

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	<p>can sharply reduce the net asset value of the pool and consequently the value of your interest in the pool. In addition, restrictions on redemptions may affect your ability to withdraw your participation in the pool. Further, commodity pools may be subject to substantial charges for management and advisory and brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. This brief statement cannot disclose all the risks and other factors necessary to evaluate your participation in this commodity pool. Therefore, before you decide to participate in this commodity pool, you should carefully study this disclosure document. You should be aware that this commodity pool may trade foreign futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to the pool and its participants. Further, United States Regulatory Authorities may be unable to compel the enforcement of the rules of Regulatory Authorities or markets in Non-United States jurisdictions where transactions for the pool may be effected.</p> <p>(24) <u>Risks for investors of structured products:</u> Risks associated with investing in these investments include, but are not limited to illiquid markets, possible use of leverage, interest rate increases and changes in currency markets. Depending on the type of structured product, other risk factors may be pertinent. Generally investors will not receive dividends of linked securities for the term of the investment and many of these structured products are designed to be held to maturity vs selling prior to maturity. For a full summary of risks associated with a certain structured product please see the prospectus.</p> <p>(25) <u>Risks for investors in Amerifunds Diversified funding:</u> Risks associated with investing in these investments include, but are not limited to illiquid markets, interest rate increases, defaults on notes by property owners could affect investment performance and unforeseen environmental obligations.</p> <p>(26) <u>Currency risks:</u> There are numerous risks associated with investing in currencies and currency linked investments. These include, but are not limited to: currency exchange rate risks such as devaluation and the impact that increases and decreases in the relative exchange rates may have on the underlying investments, currency management strategies may not be successful, foreign instruments have more risk than domestic instruments, interest rate changes may cause fluctuations in currencies, the use of derivative securities, as well as non-diversification risk.</p> <p>Risks associated with investing in MAN-AHL Diversified L.P. include but are not limited to the following: (1) Markets are volatile and difficult to predict, (2) Trading is highly leveraged, (3) Markets may be illiquid, (4) Speculative position limits may restrict futures trading, (5) Cash flows issues arising from positions being market-to-market for purposes of determining margin requirement, (6) Changes in trading strategy by the Trading Advisor, (7) Vagaries due to decisions based on trends and technical analysis, (8) Trading in OTC markets will expose the partnership to risks not applicable to trading on organized exchanges, (9) Options on futures contracts are more volatile than futures contracts, (10) Trading on non-U.S. exchanges and markets will expose the partnership to risks not normally applicable to trading on U.S. markets and exchanges, (11) At times the partnership's portfolio may be concentrated in a small number of instruments, (12) Markets or positions may be correlated, (13) Turnover in the partnership's portfolio may be high, (14) Increases in assets under the Trading Advisor's management may have an adverse effect on its trading, (15) Certain regulatory protections are not applicable, (16) Your investment will be illiquid, (17) Involuntary liquidation of limited partner's units, (18) Substantial redemptions may adversely effect the value of your units, (19) You will not participate in management, (20) The partnership is subject to certain conflicts of interest, (21) Litigation could result in substantial additional expenses, (22) The Partnership has agreed to indemnify certain parties, (23) Reserves for contingent liabilities may be established upon</p>

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	<p>redemption, (24) Bankruptcy rules, (25) Institutional risks, (26) Counterparty risk, (27) You may incur tax liabilities by owning units even during years in which you do not receive any cash or property from the partnership (28) Partnership treatment is not assured, (29) Laws and regulations affecting you or the partnership may change, etc. The foregoing list of risk factors is not a complete listing or explanation of all risks associated with an investment in a futures limited partnership. Investors should read the entire memorandum and all other disclosure materials.</p> <p><b>OTHER FACTORS:</b> When considering exchanges of variable annuity contracts or mutual funds with back end fees, clients are advised to give careful attention to surrender charges or penalties which may be incurred.</p> <p>Regatta obtains in advance, one time, written discretionary authority to execute the type of transactions it deems necessary to implement Regatta's investment strategies selected by the client, however, such discretion does not extend to withdrawal of client funds except where the Client has authorized withdrawal of Client funds except where the Client has authorized withdrawal in payment of investment management fees due Regatta, and then only to the extent of such fees.</p> <p style="text-align: center;"><b>Table of Fees</b></p> <p>(1) <u>General:</u> Management fees are negotiable at the inception of and during the execution of the agreement depending on variety of factors including, but not limited to: the nature of the client's goals and situation, the size of the account, changes in client's risk profile, increased or decreased allocations towards fixed income or stocks, increase or decrease in client's non-discretionary activity, increase or decrease in client assets managed by Regatta, amount of initial or ongoing work required by Regatta, Regatta's desire to strengthen client relationships, the introduction on new trading platforms or investments, etc. The fees range from 1/2% to 2% annually of the assets under management. One quarter (1/4) of the annual management fee is charged in advance for the next quarter. Clients whose funds are submitted for management after the last day of the previous quarter but before the first day of the last month of the current quarter are to be billed pro-rata for the remaining days of the current quarter. Only additions over ten thousand dollars whether in one deposit or multiple deposits will be billed pro-rata. For additions that do not meet the aforementioned parameters there will be no pro-rata. At Regatta's sole discretion our money management fee may be reduced or completely waived for certain clients such as current or former employees, relatives, solicitors, clients who are experiencing economic hardships, etc.</p> <p>The mutual funds, variable annuity sub-accounts, Exchange Traded Fund (ETFs) sponsors, registered hedge fund of hedge funds, Rogers International Raw Materials Fund, L.P., and REIT companies receive a fee, which is assessed as an expense on an ongoing basis and are paid from clients' assets, including administrative, shareholder servicing fees, or certain other fees, all of which reduce the net asset value of the fund's, sub-accounts, etc. shares. Clients of "Regatta" who are invested in these vehicles are, in effect, paying two advisory fees. First, clients pay a management fee to "Regatta" based on the market value of the client's assets under "Regatta's" management. In addition, clients indirectly pay additional fees and expenses from the mutual fund, annuity company, ETF sponsor, or REIT itself as disclosed in the prospectus. In addition variable annuities charge other expenses in the same manner, including mortality charges. Furthermore, the custodians of client's investments, such as Fidelity, American Skandia, Wells, CNL, etc. depending on the type of the account, the size of the account, whether or not the account has systematic investing plan, etc., may charge an annual</p>

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	<p>maintenance fee for the account. This is an additional charge paid by the client.</p> <p>Clients should be aware that the Internal Revenue Service has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity that is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract. Many insurers issue Forms 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. In the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be taxable for federal income purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under 59 ½, and additional costs. Clients are urged to consult their own tax advisers.</p> <p>(2) <u>Note on money management fees and investments in non-publicly traded REITs such as CNL and Wells:</u> Regatta may recommend and implement recommendations for clients to purchase shares of non-publicly traded Real Estate Investment Trusts, such as Wells or CNL. Clients of Regatta purchase shares of offered Real Estate Investment Trusts at a discounted price, as Regatta does not accept commissions on the purchase of said. Hence, based on this discounted price, clients receive an increased number of shares relevant to the dollar amount purchased. The total number of shares held, including the increased number, is the basis for the payment of dividends over the life of the investment. If redeemed before maturity, the client does not receive the value of the additional shares. However, if the client holds the shares to maturity the client retains the additional shares to sell. Total assets under management, for the purposes of the fee calculation, include the aforementioned additional shares. If the client redeems the shares prior to maturity thus not retaining the benefit of the additional shares, Regatta will rebate the fees assessed on the additional number of shares during the holding period. If the client holds the shares to maturity thus retaining the benefit of the additional shares, the rebate of fees will not apply.</p> <p>(3) <u>Fidelity:</u> It is Regatta's intention to use mutual funds that are in Fidelity's Institutional Funds No Transaction Fee (NTF) network. Purchases or sales of funds in Fidelity's NTF mutual fund network do not result in commissions or transaction fees being charged to a client, however, short- term transaction fees may occasionally apply.</p> <p>Funds that are purchased or sold that are not in Fidelity's Institutional Funds No Transaction Fee (NTF) network are subject to a transaction fee on the sale of purchase and are paid by the client. The fee schedule for Funds that are purchased or sold that are not in Fidelity's Institutional Funds No Transaction Fee (NTF) network, for individual bonds, and for any stock trades are shown below. Regatta may at its sole discretion refund short-term redemption fees on mutual funds. In some cases Regatta may choose the option of obtaining fixed income products such as bonds or structured products from an outside vendor other than Fidelity. This action requires a Prime Brokerage Services Agreement and is subject to certain federal company guidelines. For use of this service at Fidelity, an account is required to have a minimum account balance of \$150,000 and a valid Prime Brokerage Service agreement. Fidelity will charge a \$10.00 placement fee for certain fixed income and structured products obtained in this manner.</p> <p><u>Transaction Fee Funds Schedule:</u> via Trade Desk</p>

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Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Regatta Research &amp; Money Management, L.L.C.</b>	SEC File Number: 801- 60383	Date: 09/09/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Regatta Research &amp; Money Management, L.L.C.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																								
	<table border="0"> <tr> <td>Principal Amount of Trade</td> <td>Commission Calculation</td> </tr> <tr> <td>\$0.01 - \$5,000.00</td> <td>\$17.50 + .80% of principal</td> </tr> <tr> <td>\$5,000.01 - \$10,000.00</td> <td>\$29.50 + .40% of principal</td> </tr> <tr> <td>\$10,000.01 - \$25,000.00</td> <td>\$39.50 + .20% of principal</td> </tr> <tr> <td>\$25,000.01 - \$95,000.00</td> <td>\$67.50 + .10% of principal</td> </tr> <tr> <td>\$95,000.01 – upwards</td> <td>\$157.50 + .08% of principal</td> </tr> </table> <p><u>Transaction Fee Trades utilizing Advisor Channel:</u></p> <table border="0"> <tr> <td>Principal Amount of Trade</td> <td>Commission Calculation</td> </tr> <tr> <td>\$0.01 - \$5,000.00</td> <td>\$14.00 + .64% of principal</td> </tr> <tr> <td>\$5,000.01 - \$10,000.00</td> <td>\$23.60 + .32% of principal</td> </tr> <tr> <td>\$10,000.01 - \$25,000.00</td> <td>\$31.60 + .16% of principal</td> </tr> <tr> <td>\$25,000.01 - \$95,000.00</td> <td>\$54.00 + .08% of principal</td> </tr> <tr> <td>\$95,000.01 – upwards</td> <td>\$126.00 + .06% of principal</td> </tr> </table> <p><u>Advisor Channel Trades for Equities via Trade Desk:</u>  \$.05 per share                      Minimum: \$29.95                      Maximum: 5% of Principal Trade</p> <p><u>Advisor Channel Equity Trades:</u>  1 – 3,000 shares: \$10.00 + \$.010 each additional share above 3,000 shares.  Maximum: 5% of Principal</p> <p><u>Reduced stock trade commission schedule for eligible accounts:</u>  The schedule below is available if an eligible account has over \$1 million or if the clients have several eligible accounts and the aggregate balance of those accounts is over \$1 million. The accounts must have a common ss# or address. Please note that this reduced commission is still only applicable if the trade is placed via the automated channels.</p> <p>Occasionally a specialized mutual fund is purchased on Fidelity's NTF platform that has a required minimum holding period. If the mutual fund is not held for the required time the client may be subject to a penalty of 1% or 2% of the assets in this fund. Regatta's approach is to only buy funds with holding periods if there are no other viable alternatives in a particular market segment. It is also Regatta's strong preference to buy such funds with holding periods with a long-term perspective to avoid having such a penalty triggered. The scenario where Regatta would be inclined to sell a fund before a holding period was expired would be in times of volatility or where Regatta believes a greater market loss would result by not selling. Regatta does not receive any monies from any penalties, short-term trading violation charges, etc. Regatta may, in certain circumstances and solely at our discretion, reimburse all or part of any short-term redemption fees incurred by a Client.</p> <p>In the event an individual bond is purchased from outside of Fidelity, Fidelity charges a transaction fee of \$20.00 on the purchase and on a sale.</p> <p>(4) <u>American Skandia</u>: American Skandia charges a fee of \$10 a trade after twenty trades if not done</p>	Principal Amount of Trade	Commission Calculation	\$0.01 - \$5,000.00	\$17.50 + .80% of principal	\$5,000.01 - \$10,000.00	\$29.50 + .40% of principal	\$10,000.01 - \$25,000.00	\$39.50 + .20% of principal	\$25,000.01 - \$95,000.00	\$67.50 + .10% of principal	\$95,000.01 – upwards	\$157.50 + .08% of principal	Principal Amount of Trade	Commission Calculation	\$0.01 - \$5,000.00	\$14.00 + .64% of principal	\$5,000.01 - \$10,000.00	\$23.60 + .32% of principal	\$10,000.01 - \$25,000.00	\$31.60 + .16% of principal	\$25,000.01 - \$95,000.00	\$54.00 + .08% of principal	\$95,000.01 – upwards	\$126.00 + .06% of principal
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Part II**

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	<p>investment directions from Regatta; (3) maintenance of separate accounting records for each client's investment accounts; (4) payment from each Client's account of the money management fee; (5) preparation of periodic statements for each Client's investment account reflecting the investment activity within the account, all earnings or distributions received on the investments, all additions or withdrawals made by the Client, all other fees or expenses charged to the client, the value of the account at the beginning and the end of the period, and mailing to each client the periodic statement.</p> <p>A copy of Regatta's agreement with the Custodian is available upon request.</p> <p>Regatta retains the right to appoint, terminate, and replace the Custodians utilized from time to time.</p> <p>Regatta does not, directly or indirectly, have custody of Client's funds.</p> <p><b>Notes</b></p> <p>(a) If the portfolio is approximately under \$10,000 it may be allocated in a more concentrated portfolio i.e. fewer funds with similar risk attributes based on Regatta's discretion. Exact dollar amount that will trigger allocation to from a more concentrated version of this strategy for smaller account sizes to the full version will vary and will be at Regatta's discretion.</p> <p>(b) When utilizing certain custodians or brokerage firms, Regatta may or may not be able to assure best execution at all times.</p> <p><b>Termination of Advisory Agreement</b></p> <p>This Agreement may be canceled by either party in writing at any time by written notice. The termination shall be effective on the date of the receipt of said written notice. Upon termination by either party, the client's account(s) will be positioned entirely in money market investments, except for securities in Wells or CNL REITs, in Rogers Raw Materials Fund, Man-Glenwood Lexington registered hedge fund of hedge funds, or any securities excluded from Regatta's management on Regatta's Client Investment Policy Statement. Once Regatta completes any outstanding obligation and commitments, the former client is entirely responsible for management of their portfolio, including, but not limited to buying and selling, as well as monitoring any investments in their portfolio, etc.</p> <p>Any money management fees paid in advance will be refunded on a pro-rata basis.</p> <p>Note: You are not required to terminate any annuity contract or liquidate a mutual fund account to terminate our management's service. Should you decide to terminate, a surrender/redemption charge or penalty may be imposed by your annuity or fund provider.</p> <p><b>5. Education and Business Standards</b></p>

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	<p>"Regatta" sets minimum education and business standards for all personnel providing investment advice to clients. Requirements for advisory staff include at least college degree or commensurate experience, and registration with the appropriate jurisdictions.</p> <p><b>6. Education and Business Background</b></p> <p><b>ERIC A. GRESCHNER, J.D.</b></p> <p><u>Date of Birth:</u> 12/10/1968</p> <p><u>Formal Education After High School:</u> Louisiana State University 1992 – Bachelor of Arts Louisiana State University Law School: 1995 – Juris Doctor</p> <p><u>Business Experience for the Last 5 Years:</u> Business: Investment Adviser Position: Portfolio Manager From: January, 1998 To: Present Regatta Research &amp; Money Management, L.L.C.</p> <p><b>RUDY J. BLANCHARD, M.S.M.</b></p> <p><u>Date of Birth:</u> 12/19/1960</p> <p><u>Formal Education After High School:</u> University of New Orleans 1997 – General Business Troy State University 1997 – M.S. in Management</p> <p><u>Business Experience for the Last 5 Years:</u> Business: Investment Adviser Position: Portfolio Manager From: January, 1998 To: Present Regatta Research &amp; Money Management, L.L.C.</p> <p><b>ANDREW VALENTINE POOL, M.B.A.</b></p> <p>Date of Birth: 06/09/1971</p>

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	<p><u>Formal Education After High School:</u> Southeastern Louisiana University 1995 – Bachelor of Arts Richmond College, London, England 1996 – M.B.A.</p> <p><u>Business Experience for the Last 5 Years:</u> Business: Money Management, Financial Planning Position: Investment Advisor, Financial Planning From: November, 2002 To: Present Regatta Research &amp; Money Management, L.L.C.</p> <p>Business: Financial Services Position: Investment Advisor, Financial Planning From: May, 2001 To: October, 2002 Waddell &amp; Reed, Inc.</p> <p>Business: Investigations Position: Insurance Fraud From: September, 2000 To: December, 2000 Omega Insurance Services</p> <p><b>CLAUDIA M. HAYDEN, J.D., C.F.P.</b></p> <p><u>Date of Birth:</u> 9/29/1948</p> <p><u>Formal Education After High School:</u> University of New Orleans 1994 – Bachelor of Arts Loyola University School of Law 1998 – Juris Doctorate</p> <p><u>Business Experience for the Last 5 Years:</u> Business: Money Management, Financial Planning Position: Investment Advisor, Financial Planning From: January, 2003 To: Present Regatta Research &amp; Money Management, L.L.C.</p> <p>Business: Financial Services Position: Investment Advisor, Financial Planning From: August, 2000 To: January, 2003 AXA Advisors, L.L.C.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 28

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	<p>Business: Federal Judiciary            Position: Attorney Advisor            From: October, 1998 To: July, 2000            Department of Labor, Office of Administrative Law Judges</p> <p><b>GEORGE M. HRICIK JR</b></p> <p><u>Date of Birth:</u> 01/11/1971</p> <p><u>Formal Education After High School:</u>            University of Texas Austin 1989-1990            University of Mississippi Oxford 1990-1991            University of Texas Austin 1992-1993</p> <p><u>Business Experience for the Last 5 Years:</u>            Business: Money Management, Financial Planning            Position: Investment Advisor            From: July, 2009 To: Present            Regatta Research &amp; Money Management LLC</p> <p>Business: Financial Services            Position: Financial Adviser            From: December, 2006 To: July, 2009            Eagle Strategies, LLC/New York Life</p> <p>Business: Financial Services            Position: Financial Adviser            From: July, 2004 To: December, 2006</p> <p><b>BLAIR M. BARBIER</b></p> <p><u>Date of Birth:</u> 1/13/1978</p> <p><u>Formal Education After High School:</u>            Louisiana State University            2005 Bachelor of Arts</p> <p><b>AMY M. GLASSCOCK</b></p> <p><u>Date of Birth:</u> 3/31/1978</p>

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	<p><u>Formal Education After High School:</u> Southeastern Louisiana University 2005 - Bachelor of Science</p> <p><u>Business Experience for the Last 5 Years:</u>  N/A</p> <p><b>9. Participation or Interest in Client Transactions</b></p> <p>Regatta, its employees and affiliates may buy and sell for itself any positions recommended to clients including, but not limited to open and closed end mutual funds, registered hedge funds of hedge funds, oil and gas partnerships, limited partnerships, Exchange Traded Funds (ETFs), options, REITs, stocks, bonds, cds, etc.</p> <p>Since mutual funds and variable annuity sub-accounts by their nature have large diversified portfolios, and as all strategy trades made on a given day are assigned the same buy or sell price, there is no allocation policy necessary for such shares or for those shares who have specific morning trade closes as well as end of day closes; Regatta does not restrict its employees or agents with respect to trading in such investments provided, however, that Regatta does not permit it's employees to trade on the basis of material, non-public information.</p> <p>At any time Regatta's investment trading strategies involves the purchases and sales of securities in addition to obligations of the United States, shares of registered open-end investment companies and/or variable annuity/life sub-accounts, Regatta's stated policy will then require that no officer of employee (hereinafter called "Associate" with prior trading knowledge shall purchase or sell any security (other than obligations of the United States or shares of registered open-end investment companies) unless the Associate first obtains the approval of Eric Greschner or Rudy Blanchard who may refuse to approve any proposed trade by an Associate that: (a) involves a security that is being purchased or sold by Regatta on behalf of any advisory account or is being considered for purchase or sale; (b) is otherwise prohibited by any internal policies of Regatta; (c) breaches the advisory representative's fiduciary duty to any advisory client; (d) is inconsistent with applicable law, including the Advisers Act and the Employment Retirement Income Security Act of 1974; (e) creates an appearance of impropriety.</p> <p><b>12(a) Investment or Brokerage Discretion</b></p> <p>Regatta does not and will not have direct custody of client's funds or securities, only management authority. Client agrees that all initial and future contributions, stock certificates, etc. shall be sent directly to the Custodian and not to Regatta.</p> <p>Regatta has authority to determine, without specific client consent, the securities to be bought or sold and in what amount, through the account custodians and brokerages, by virtue of a Limited Power of</p>

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	<p>Authority. The authority solely allows Regatta trading authority and the authority to transfer funds another account in the client's name with the identical account registration type. At no time may Regatta or its personnel withdraw funds to itself or to a third party, with the exception of management fees and service fees as outlined below. The allocation of securities and the securities and the securities invested in within the client's account may vary from other client's of similar risk profile from time to time depending on the nature of the client's financial situation, the date the assets are transferred to the custodians, the value of the assets brought over (some funds have investment minimums) etc.</p> <p>Payments of management fees and service fees may be made to Regatta by the custodian holding the client's funds and securities only when all three of the following criteria are met:</p> <ul style="list-style-type: none"> <li>a) Regatta's client provides written authorization permitting Regatta's fees to be paid directly from the client's account held by the custodian. This automatic deduction shall not be construed as custody.</li> <li>b) Regatta sends the client and custodian an invoice showing the asset value upon which the fee was calculated, the fee percentage applied to the asset value, and the resulting amount due.</li> <li>c) The custodian sends a statement at least quarterly to the client indicating advisory fees paid directly to Regatta, as well as other disbursements from the account.</li> </ul> <p>Regatta requires that clients open and maintain an account with the appropriate custodian, broker, or mutual funds for each Regatta portfolio that the client is investing in.</p> <p>All commissions and fees paid to brokers and to custodians are determined their standard fee schedule for the services rendered. Regatta will not seek the client's approval prior to these commissions and fees being paid.</p> <p><b>Agency Cross Transactions</b> Regatta's policy and practice is not to engage in agency cross transactions.</p> <p><b>Best Execution Practices</b> Regatta conducts periodic reviews of the firm's brokerage and best execution practices, evaluates services and documents these reviews. A Best Execution file is maintained for the information is obtained and used by Regatta for its periodic best execution reviews and analysis and to document the firm's best execution practices for custodians, such as Fidelity, Ameritrade, American Skandia, etc. Regatta periodically analyzes the custodians utilized according to a variety of variables including, the quality of executions (Clearing, settlement, trade errors and willingness to correct it, number and handling of any trading errors, quality of confirmations, ability to handle trades and answer calls in a volatile market-staffing commitment), any research provided to Regatta, commission rates and competitiveness, as well as overall brokerage relationships (including responsiveness, reputation for integrity, access to company insiders, communications, financial strength, facilities, technology, and</p>

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	<p>infrastructure to work with RIA), access to IPO's, comparison against competitors, among other things.</p> <p>To achieve best execution, Regatta will normally attempt to "bunch" or block client orders where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rated basis.</p> <p>Regatta may be unable to "bunch" or block orders if the client has transferred existing securities positions to a custodian utilized by Regatta, and the client wishes to sell or add to existing positions or to purchase new securities positions that are not part of Regatta's current investing strategy. Regatta may also be unable to "bunch" or block orders if Regatta elects to purchase positions in a client's account, who has recently created a money management relationship with Regatta to bring the new client's account in line with existing client's positions, and the new client is the only account where new positions are being initiated. If bunch or block trading is not available or not feasible, clients may pay higher commissions as a result.</p> <p><b>Trading Policies</b></p> <p>The general policy of Regatta is for each client to have the same holdings in the same percentage and traded at the same time as the relevant model/strategy. In practice, deviations may occur based on an active decision to do so due to the portfolio manager or financial advisor's knowledge of/or changes in client's specific goals, risk profile, where the deviance from the model would be in furtherance of client's interests. Deviations may also occur if the client changes models, i.e. Aggressive to Conservative as vestigial positions may take some time to be removed. Availability or lack of availability of bonds, cds, REITs, options, funds, etc. may also cause deviations from the model. In the case of a limited number of offerings of a particular investment, it is Regatta's policy to adopt a rotational approach based on account number. Deviations may also occur due to amount of available cash in client's account, the existence of certain non-discretionary positions that client bought or sold in the account or a position the client elected to keep in their account that was transferred from a prior custodian, etc. Deviations may also occur due to the inability to get all mutual fund trades in before the market closes in the event a last minute trading decision is made by Regatta. Occasionally, software issues or Internet access issues may also intervene.</p> <p><u>Trading policies specific to Ameritrade:</u> Regatta will use a average weighted price for stock and a pro-rata approach for ETF, stock, closed end mutual fund, etc. purchases and sales at Ameritrade .</p> <p><u>Accounts custodied at a custodian not normally utilized by Regatta to manage client's 401k/403b/annuity:</u> Due to the large numbers of custodians involved, it is difficult for Regatta to place all trades for all clients on the same day. Regatta will employ a rotational approach based on the alphabet so that each client will at least go first once a year. Regatta's ability to transact and manage such accounts will be limited to restrictions and limitations as to available security options for which Third party custodians may permit investment. Such restrictions and limitations may materially impact Regatta's services to such accounts,</p>

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	<p><b>Directed Brokerage Policy</b> As Regatta does not have the discretion to choose the broker dealer or the commission rates to be paid, Regatta requests that clients direct Regatta to place trades through Fidelity, American Skandia, etc. Regatta has evaluated Fidelity, Ameritrade, American Skandia, etc. and believes that Fidelity, American Skandia, etc. will provide Regatta's clients with a blend of execution services, commission costs and professionalism that will assist in obtaining best execution for transactions. While Regatta has a reasonable belief that Fidelity, Ameritrade, American Skandia, etc. is able to obtain best execution and competitive prices, Regatta will not be independently seeking best execution price capability through other broker dealers. Regatta reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Fidelity, Ameritrade, American Skandia, etc. if Regatta believes that this would adversely affect Regatta's duty to obtain best execution.</p> <p><b>Principal Trading Policy</b> Regatta Research &amp; Money Management, L.L.C.'s policy is to not to engage in any principal transactions.</p> <p><b>Proxy Voting Policy</b> Regatta will not vote, or give any advice about how to vote proxies held in the Client's Account(s). Regatta will not vote or give any advice on the making of elections relative to any mergers, acquisitions, tender offers, bankruptcy procedures or other types of events pertaining to any Assets held by the Client. If the Client's Account(s) is for a pension or other employee benefit plan governed by ERISA, Client directs Regatta not to vote for proxies held in the Account(s) because the right to vote proxies has been reserved to the plan's trustees.</p> <p><b>Soft Dollar Policy</b> Regatta as a matter of policy and practice, does not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.</p> <p><b>12(b)</b> Regatta may receive from certain broker/dealers, trust companies, mutual funds, variable annuities, and other Investment Advisors computer software and services related to account management which permit Regatta to transmit trading instructions and to receive account information, including trade confirmations and account inventories, electronically via computer modem. Occasionally, these entities will provide financial assistance to advisers for conferences, sales or employee training programs, travel and lodging expenses for meetings and seminars held at various locations and gifts of nominal value as permitted under applicable regulations. The services received by Regatta are not charged increased transaction fees by such persons by reason of the services provided by them to Regatta. Regatta may also suggest that clients use a custodian other than a broker/dealer, such as a bank or trust company. All such custodians are unaffiliated with Regatta. Any such custodian is under separate contract with the client.</p> <p><b>12(c)</b> Regatta considers a number of factors in selecting brokers and custodians at which to recommend location of) its client accounts, including but not limited to transaction costs, etc. In selection Ameritrade, Inc ("Ameritrade") as the broker and custodian for certain of its current and future client accounts, Regatta takes into account its agreement with Ameritrade dated September 20, 2005</p>

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	<p>("Agreement"). Under the Agreement, Ameritrade will pay for Internet marketing, compliance programs, full color collateral, direct mail, and editorial writing services for Regatta ("Combined Premium Package"). The services and products will be provided exclusively through third parties for one year, at a discounted cost of \$14,017.50. The total list price of the Combined Premium Package is \$18,990. The services and products are provided by National Compliance Services, Inc., AdvisorSites, Inc., and Advisor Products, Inc. Payment by Ameritrade for the Combined Premium Package is conditioned on the amount of assets managed by Advisor that are transferred or deposited to and maintained in brokerage accounts as Ameritrade after the date of the Agreement reaching and staying at certain threshold levels described below. The Agreement does not apply to client assets that constitute "plan assets" of plan subject to Title I of the Employee Retirement Security Act of 1974, as amended, or of plans as defined in Section 4975 of the Internal Revenue Code (collectively "Plans"), or to client assets in accounts at Ameritrade prior to the effective date of Advisor's agreement with Ameritrade.</p> <p>Although Advisor currently believes that the products and services offered by Ameritrade are competitive in the marketplace for similar services offered by other broker-dealers or custodians, the Agreement with Ameritrade may affect Advisor's independent judgment in selecting or maintaining Ameritrade as the broker or custodian for client accounts. Clients should be aware that the receipt of economic benefits by Advisor in and of itself creates a potential conflict of interest. These benefits may indirectly influence the Advisor's choice of Ameritrade as the broker dealer. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Advisor's participation in the Program does not diminish its duty to seek best execution of trades for client accounts.</p> <p>The Combined Premium Package consists of: (1) custom website and hosting services, (2) email and website archiving services, (3) related maintenance for the archiving services, (4) email newsletter and setup, (5) compliance consulting and related products and services (6) tri-fold direct mailer with postage, prospects lists and editing assistance, (7) hard-copy color newsletter and setup, (8) preparation of color client brochures, and (9) copywriting and editorial consulting services. In addition, Advisor, at its own expense, may obtain optional writing services at a discount from the retail rate.</p> <p>Payment by Ameritrade for the Combined Premium Package pursuant to the Agreement is conditioned on Regatta's clients transferring or depositing assets to new or existing accounts at Ameritrade with one year after the date of the Agreement in an aggregate amount of at least \$15 million (exclusive of client account assets in Plans) and maintaining assets deposited in accounts at Ameritrade prior to the date of the Agreement) at or above that level for one year after reaching such level.</p> <p>If such client assets (exclusive of client assets in Plans) do not reach the threshold level within one year, or do not stay at such threshold level for the requisite time as a result of withdrawals, but not as a result of market fluctuations, Regatta, at the election of Ameritrade, may be required to reimburse Ameritrade a proportionate share of the amount paid by Ameritrade for the Combined Premium Package. For example, if Regatta's client assets transferred or deposited to accounts at Ameritrade reach only 90% of the threshold level within one year, or after reaching the threshold level or, after</p>

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	<p>reaching the threshold level clients withdraw ten percent (10%) of the assets at Ameritrade within a year of reaching the threshold, then Regatta may be required to reimburse Ameritrade for ten percent (10%) of the cost for the Combined Premium Package.</p> <p><b>13(b) Potential Fee Sharing With Independent Contractors</b></p> <p>"Regatta" may also enter into an agreement with a consultant/independent contractor, registered broker/dealers, or sales representatives to refer potential clients to Regatta. If the potential client introduced by the consultant/independent contractor becomes a client of Regatta, Regatta will share the consulting fee or an ongoing share of the quarterly management fee in accordance with a written Solicitor's Agreement. Under no circumstances will a referred client pay more than had if they come to Regatta Research &amp; Money Management, L.L.C. directly. Any consultant will not be an employee, agent, officer or affiliate of Regatta and shall have the status of "independent contractor". For purpose of this section, an affiliate of Regatta shall mean any person controlling, controlled by, or under common control with Regatta. The Consultant is not authorized to act in any way on behalf of Regatta. The Consultant is not authorized to enter any agreement or undertaking on behalf of Regatta with any person or organization. Regatta may provide marketing support or services to assist its solicitors and their firms. This support may take the form of payment of certain expenses, such as fees to allow Regatta to participate in sales conferences of the soliciting firms, to present seminars for existing and prospective clients, to cover expenses for attendance at informational meetings held by Regatta at its offices or other locations, and reimbursement of costs for sales promotional activities.</p> <p>Information on the disciplinary history (if any) and registration of Regatta and its associated persons may be obtained by writing to the various State Regulatory Commissions or the United States Securities and Exchange Commission, Washington DC 20549 or by inquiry to Regatta's or Associated Person's Compliance Department or Compliance Officer.</p> <p><b>Privacy Notice:</b> <i>Regatta Research &amp; Money Management, LLC ("RRMM"), its partners and employees, respect and are committed to protecting the privacy of you, our client. As part of the strategic wealth management process, we gather a large amount of personal information about you and your financial situation. It is our policy not to disclose any nonpublic personal information about our clients or former clients to unaffiliated third parties; however, in order to facilitate your financial wealth management process, it may be necessary to provide certain specific information to your account custodian(s), estate planning attorney, accountant, or your other advisor(s). These disclosures may include personal information about you such as your name, social security number, assets and income. Furthermore, regulatory authorities and law enforcement agencies may periodically review this information in order to determine compliance with securities laws. If you prefer that we not disclose such information to unaffiliated third parties, you may opt out of those disclosures and direct us to contact you in advance each time we feel it is necessary to disclose personal or financial information to unaffiliated third parties as part of the investment management process.</i></p> <p><i>Regatta is committed to protecting your privacy. We restrict access to client information to ensure</i></p>

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	<p><i>that your personal information remains secure and confidential. We also maintain physical, electronic and procedural safeguards that comply with federal standards to protect your privacy.</i></p> <p>Form ADV provides clients with information about Regatta Research &amp; Money Management, L.L.C. that should be considered prior to becoming a client of Regatta Research &amp; Money Management, L.L.C. This information has not been approved or verified by any governmental authority.</p> <p><b>Code of Ethics:</b></p> <p><i>Regatta Research &amp; Money Management, LLC (“RRMM”) has adopted a Code of Ethics which sets forth high ethical standards of business conduct that RR&amp;MM requires of its employees, including compliance with applicable Federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by RR&amp;MM’s covered persons. Among other things, RR&amp;MM’s Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of RR&amp;MM’s Code of Ethics is available to RR&amp;MM’s advisory clients upon request to Eric Greschner, the Chief Compliance Officer at RR&amp;MM’s principal office address.”</i></p> <p><b>Statement of General Policy:</b></p> <p><i>The Code of Ethics (“Code”) has been adopted by Regatta Research &amp; Money Management, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).</i></p> <p><i>The Code establishes rules of conduct for all employees of Regatta Research &amp; Money Management, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Regatta Research &amp; Money Management, LLC and its employees owe a fiduciary duty to Regatta Research &amp; Money Management, LLC’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</i></p> <p><i>The Code is designed to ensure that the high ethical standards long maintained by Regatta Research &amp; Money Management, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</i></p> <p><i>Pursuant to Section 206 of the Advisers Act, both Regatta Research &amp; Money Management, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Regatta Research &amp; Money Management, LLC has an affirmative duty of utmost good faith</i></p>

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	<p><i>to act solely in the best interest of its clients.</i></p> <p><i>Regatta Research &amp; Money Management, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients: The duty to have a reasonable, independent basis for the investment advice provided; The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client; The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and A duty to be loyal to clients.</i></p> <p><b>Prohibition Against Insider Trading:</b> <i>No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Regatta Research &amp; Money Management, LLC), while in the possession of material, nonpublic information, nor may any personnel of Regatta Research &amp; Money Management, LLC communicate material, nonpublic information to others in violation of the law.</i></p> <p><b>Personal Securities Transactions General Policy:</b> <i>Regatta Research &amp; Money Management, LLC has adopted the following principles governing personal investment activities by Regatta Research &amp; Money Management, LLC's supervised persons: The interests of client accounts will at all times be placed first; All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and Supervised persons must not take inappropriate advantage of their positions.</i></p> <p><b>Pre-Clearance Required for Participation in IPOs:</b> <i>No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Eric Greschner who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.</i></p> <p><b>Pre-Clearance Required for Private or Limited Offerings:</b> <i>No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Eric Greschner who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.</i></p> <p><b>Interested Transactions:</b> <i>No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation: any direct or indirect beneficial ownership of any securities of such issuer; any contemplated transaction by such person in such securities; any position with such issuer or its affiliates; and any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.</i></p> <p><b>Gifts and Entertainment:</b> <i>Giving, receiving or soliciting gifts in a business setting may create an</i></p>

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	<p><i>appearance of impropriety or may raise a potential conflict of interest. Regatta Research &amp; Money Management, LLC has adopted the policies set forth below to guide supervised persons in this area.</i></p> <p><i>General Policy with respect to gifts and entertainment is as follows: Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest; Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving Regatta Research &amp; Money Management, LLC, or that others might reasonably believe would influence those decisions; Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible; Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.</i></p> <p><b>Non-Disclosure Of Confidential Client Information:</b> <i>All information regarding Regatta Research &amp; Money Management, LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction.</i></p> <p><b>Security Of Confidential Personal Information:</b> <i>Regatta Research &amp; Money Management, LLC enforces the following policies and procedures to protect the security of Confidential Client Information: The firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide Regatta Research &amp; Money Management, LLC's services to clients; Any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day; All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons; Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.</i></p> <p><b>Privacy Policy:</b> <i>As a registered investment adviser, Regatta Research &amp; Money Management, LLC and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person clients.</i></p> <p><b>Service as a Director:</b> <i>No supervised person shall serve on the board of directors of any publicly traded company without prior authorization by Eric Greschner or a designated supervisory person based upon a determination that such board service would be consistent with the interest of Regatta Research &amp; Money Management, LLC's clients.</i></p> <p><b>Pre-clearance:</b> <i>A supervised person may, directly or indirectly, acquire or dispose of beneficial ownership of a reportable security only if: (i) such purchase or sale has been approved by a supervisory person designated by Regatta Research &amp; Money Management, LLC firm; (ii) the</i></p>

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	<p><i>approved transaction is completed by the close of business on the second trading day after approval is received; and (iii) the designated supervisory person has not rescinded such approval prior to execution of the transaction. Post-approval is not permitted. Currency trading is currently excluded from this requirement.</i></p>