

Regan Capital, LLC

Item 1: Introduction

Regan Capital, LLC (“Regan”) is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Regan offers investment advisory services to retail investors through the Regan Total Return Income Fund (the “Total Return Fund”), a mutual fund, that is a series of the Trust for Advised Portfolios offered through US Bank. We monitor the investments in the Total Return Fund on a daily basis and have full investment discretion. This means that we, as the investment adviser, make investment decisions on your behalf and you will have no influence over the investments chosen. This power is granted to Regan through our investment management agreement with the Total Return Fund.

To invest in the Total Return Fund, individuals will need an initial investment of \$1,000 and institutions \$100,000. You must maintain a minimum balance of the initial investment amount for the account to remain open.

For additional information on our services, please see Regan’s [Form ADV, Part 2A Brochure](#) (Items 4 and 7).

Conversation Starters – Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
 - How will you choose investments to recommend me?
 - What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
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Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Regan is responsible for the day-to-day management of the Total Return Fund in accordance with the stated investment objective and policies. For its services, the Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.89% of the Fund’s average daily net assets. The following table describes the fees and expenses that you may pay if you buy and hold shares of the Total Return Fund.

Total Return Fund Operating Expenses

Fee	Investor Class	Institutional Class
Management Fee to Regan	0.89%	0.89%
Total Annual Operating Expenses	1.61%	1.31%

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on fees, please see Regan’s [Form ADV, Part 2A Brochure](#) (Item 5) and the Regan Total Return Income Fund Prospectus.

Conversation Starters – Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- The more assets you have in your account, the more you will pay in fees, so we may have an incentive to encourage you to increase the assets in your account.
- We managed accounts for multiple clients with different fee arrangements, so we may have an incentive to allocate the most profitable trades to accounts with performance-based fee structures.

Regan monitors for potential conflicts of interest related to its employees – these include giving and/or receiving gifts and entertainment, outside business activities of employees (such as being a director of another company or a charity) and personal securities transactions in equities that it may recommend for clients. These potential conflicts are monitored to help ensure that the focus of Regan’s financial professionals remain in the best interests of its clients.

For additional information on our conflicts, please see Regan’s [Form ADV, Part 2A Brochure](#) (Item 5)

Conversation Starters – Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Financial professionals are paid a salary and receive a benefits package. At our discretion, they can also earn an annual bonus. This is determined by the revenue generated by the firm, so may create an incentive for professionals to allocate more time to portfolios for which we receive greater compensation.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, there is no legal or disciplinary history to disclose. You may visit Investor.gov/CRS for a free and simple search tool to research Regan and other financial professionals.

Conversation Starters – Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

You can find additional information our services and request a copy of the relationship summary by contacting Sujit Sahadevan at +1 (214) 550-1710 or by email at ssahadevan@regancapital.com.

Conversation Starters – Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
