

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: REGAL WEALTH GROUP INC.	SEC File Number: 801-65444	Date: 1/2007
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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 Part I of Form ADV: REGAL WEALTH GROUP INC.		IRS Empl. Ident. No.: APPLIED FOR
Item of Form (identify)	Answer	
Item 1D	<p>As discussed below in this disclosure statement, the Registrant provides its clients (i.e. individuals, pension and profit sharing plans, trusts, charitable organizations and business entities) financial planning and discretionary and non-discretionary investment management services.</p> <p>INVESTMENT MANAGEMENT</p> <p>In the event the client determines to implement investment recommendations through the Registrant on a <i>fee</i> basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. Registrant's investment management fee is negotiable, but generally ranges from 0.50% to 2.00%, depending upon the market value of the assets under management and the specific type of investment management services to be rendered [i.e. mutual fund asset allocation, variable annuity asset allocation, retirement account asset allocation, or <i>Independent Manager[s]</i> (See discussion below)].</p> <p>Registrant's annual investment management fee shall be prorated and paid quarterly, in arrears (accept as noted herein), based upon the market value of the assets on the last day of the previous quarter. Registrant, in its sole discretion, may charge a lesser management fee based upon certain financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc). Except for <i>Independent Manager[s]</i> discussed below, Registrant does not require an account minimum for investment management services.</p> <p>Currently, Registrant intends to recommend that the client allocate investment management assets among various investment management programs offered through various independent investment managers on a discretionary and non-discretionary basis, in accordance with the investment objectives of the client.</p> <p>INDEPENDENT MANAGERS</p> <p>For those clients that require an enhanced and/or specialized level of asset management services, Registrant may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) (the "<i>Independent Manager(s)</i>"), based upon the stated investment objectives of the client, including, but not limited to, as discussed above. The terms and conditions under which the client shall engage the <i>Independent Manager(s)</i> shall be set forth in separate written agreements between the client and the Registrant and the client and the designated <i>Independent Manager(s)</i>. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and reviewing of account performance, for which Registrant shall receive a quarterly advisory fee which is based upon a percentage of the market value of the assets being managed by the designated <i>Independent Manager(s)</i>. Factors which the Registrant shall consider in recommending <i>Independent Manager(s)</i> include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated <i>Independent Manager(s)</i>, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Registrant's investment advisory fee set forth above. In addition to the fees charged by the Registrant, the designated <i>Independent Manager(s)</i> and corresponding broker-dealer/custodian, the client, relative to any mutual fund purchases, shall incur charges imposed at the mutual fund level (i.e. management fees and other fund expenses). Certain <i>Independent Manager(s)</i> may impose a minimum asset size for new accounts.</p> <p>FINANCIAL PLANNING</p> <p>To the extent it is requested to do so, Registrant may provide its clients with financial planning and consultation services. Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's financial planning fees are negotiable and are generally due upon commencement of the engagement. Fees generally range from \$1,000.00 to \$15,000.00 on a fixed fee basis and \$500.00 to</p>	

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

\$1,000.00 per hour on an hourly basis, depending upon the level and scope of the services required. Registrant may, in its discretion, allow varying payment structures. Prior to engaging the Registrant to provide financial planning and/or consultation services, the client will generally (i.e., depending upon the level and/or scope of services to be provided) be required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. In the event the client terminates Registrant's financial planning and/or consultation services, the balance of any unearned fee, shall be refunded to the client. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. In the situation where the client has retained the Registrant for financial planning services only, the client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Clients are encouraged to renew Registrant's financial planning services on an annual basis for the purpose of reviewing/updating Registrant's previous recommendations and/or services. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

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Registrant also renders investment management services to clients relative to: (1) variable annuity products that they may own, or (2) their individual employer-sponsored retirement plans. In so doing, Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions which comprise the variable annuity product or the retirement plan. For these services, Registrant's management fee is paid quarterly in arrears, the amount of which management fee shall vary (*between 0.25% and 1.00%*) based upon the market value of the assets on the last business day of the previous quarter. The client assets shall be maintained at either the specific insurance company that issued the variable annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

Unless the client directs otherwise, Registrant shall recommend that investment management accounts be maintained at either other independent investment managers. Prior to Registrant providing investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate agreement with other independent investment managers. Both Registrant's *Investment Advisory Agreement* and other independent investment manager's custodial agreement may authorize other independent investment managers to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect unless terminated by either party by written notice in accordance with the terms of the investment advisory agreement. Registrant's investment management fee shall be prorated through the date of termination the balance of any unearned fee shall be refunded to the client.

Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include the broker-dealer/custodian's financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by a particular broker-dealer/custodian may be higher or lower than those charged by other broker-dealers. In return for effecting securities transactions through a particular broker-dealer/custodian, Registrant *may* receive certain investment research products and/or services which assist the Registrant in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by a particular broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the

	<p>transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that <i>may</i> be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>With respect to its non-discretionary asset management services, if applicable, Registrant generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the securities the account may purchase or sell and, if such recommendation is accepted by the client, Registrant is responsible for arranging or effecting the purchase or sale.</p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals (i.e., sub-adviser/planner, attorney, insurance agent, accountant, etc.), and is expressly authorized to rely thereon. If requested by the client, Registrant shall recommend the services of other professionals for financial planning implementation purposes. The client is under no obligation to engage the services of any such recommended professional. Clients are advised that it is their responsibility to notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither the Registrant nor the client may assign the <i>Financial Planning and Consulting Agreement</i> and/or <i>Investment Advisory Agreement</i> without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of Part II of Registrant's Form ADV will be provided to each client prior to or contemporaneously with the execution of the <i>Financial Planning and Consulting Agreement</i> or <i>Investment Advisory Agreement</i>. Any client who has not received a copy of this Registrant's ADV, Part II at least forty-eight (48) hours prior to executing the financial planning or investment advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate Registrant's services without penalty.</p>
Items 4A(5), 4B(8) and 4C(7)	Please see the above response to Item 1D of this Schedule F with respect to Independent Managers.
Item 5	All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<p>WILLIAM BEELER Born: 1957 Post-Secondary Educational Background Idaho State University, B.S. Engineering, 1981 University of Southern California, M.S. Systems Management, 1987 Recent Business Background: Regal Wealth Group, Vice President, CCO, IAR, 2005 to Present Regal Advisory Services, Inc., President; Chief Compliance Officer: 1997 to 2006 Royal Alliance Associates, Registered Representative: 1991 to 2006</p> <p>GARY P. KLEIN Born: 1946 Post-Secondary Educational Background: American College, ChFC (Chartered Financial Consultant), 1998 Fuller Theological Seminary, Theology, 1972 California State University, B.A. Philosophy, 1969 Recent Business Background: Regal Wealth Group, President, IAR, 2005 to Present Regal Advisory Services, Inc., Vice President: 1997 to 2006 Royal Alliance Associates, Inc., Registered Representative: 1990 to 2006</p>

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Item 7B, 8C(1), 8C(9) and 9B	In addition, Registrant's Principals and Associated Persons, in their respective individual capacities, are licensed insurance agents and, in such capacities, may recommend, on a fully-disclosed basis, the purchase of insurance products.
Item 9E	<p>As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p><u>Investment Policy</u> None of Registrant's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u> In order to implement Registrant's Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <ol style="list-style-type: none"> (1) If Registrant is purchasing or considering for purchase any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the security on behalf of the client; and (2) If Registrant is selling or considering the sale of any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by Registrant, or until a decision has been made not to sell the security on behalf of the client. <p><u>Exceptions</u></p> <ol style="list-style-type: none"> (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant's clients' trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Registrant's records in the manner set forth above. (2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy and Procedures. <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 10	Certain <i>Independent Manager(s)</i> may impose varying account minimums in order to commence an advisory engagement.
Items 12A & 12B	<p>Please see the previous response set forth on this Schedule "F" to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p style="text-align: center;"><u>Execution of Brokerage Transactions (when applicable)</u>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission</p>

rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Consistent with obtaining best execution, transactions for a client's account may be effected through broker-dealers in return for research products and/or services which assist Registrant in its investment decision making process. Such research generally will be used to service all of Registrant's clients, but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Registrant determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principal(s) and/or associated person(s) may invest, the Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct Registrant to use a particular broker-dealer (subject to the Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to the Registrant, the potential for conflict of interest may arise.

Initial Public Offering (IPO) Policy. On occasion, Registrant, through its clearing/custodial firm relationships, may have limited access to IPO shares. Except with respect to the limited exception noted below, Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to the above policy is for those individual clients of Registrant who, on a completely unsolicited basis, contact the Registrant to request that Registrant purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Registrant. In the event of any such unsolicited request(s), Registrant, after first determining that the client(s) is *qualified* for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), *may* (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other unsolicited client requests. To the extent possible and applicable under the circumstances, Registrant will allocate unsolicited individual client IPO share purchases among *qualified* individual clients on a rotational basis. To the extent possible and applicable under the circumstances, the Registrant will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the

	<p>aforementioned policy.</p> <p><u>Proxy Voting Policy.</u> The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p>
<p>Item 13A</p>	<p>Please see the response set forth in Item ID pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Specifically, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a particular broker-dealer/custodian, without cost, support services which assist Registrant to better monitor and service client accounts maintained at a particular broker-dealer/custodian. Included within the support services that may be obtained is a financial contribution toward client-related marketing activities.</p> <p>Although not a material consideration when determining whether to recommend that a client purchase a specific mutual fund, Registrant may receive assistance from certain mutual fund sponsors when providing investment seminars to prospective and existing clients. There is no commitment made by Registrant to any mutual fund sponsors that their products will be mentioned at seminars, recommended to, or purchased by clients of Registrant.</p>