

Help us Congratulate our very own Wade & Allison!

One of the many things we take pride in here at Regency is continuing all of our employees' education and helping them grow within the company.

Please help us congratulate our very own Wade Wallace for passing his Certified Financial Planning (CFP®) Exam and Allison Smith on passing her Financial Paraplanner Qualified ProfessionalSM (FPQP®) Exam.

Wade and Allison have achieved these milestones through hard work, dedication, and sacrifice, with the full support of Regency's staff. We are more than proud to share their accomplishments with you.



Wade Wallace
Associate Advisor

Wade has been with Regency for more than two years, working as Paraplanner for our Client Advisors, Chris Comstock, Russ Maltes and Dan Ray. He will continue to serve as an Associate Advisor and is now a Certified Financial PlannerTM here at Regency.

Wade is a 2019 California State University, Fresno, graduate with a degree in finance. He finds joy in focusing on financial planning projects, creating financial planning reports, gathering information, and presenting that information to clients. Raised here in the Central Valley, he enjoys all outdoor activities such as golfing, hiking, and traveling.

The Certified Financial Planning Exam is certification that reflects the current practices of financial planning. Most view this test as the gold standard in the financial planning world. (Although there are many financial advisors all over the U.S., many do not actually hold a CFP® certification.) The CFP® exam is a six-hour test that comprises 170 questions pertaining to all things financial planning, from the simplest scenarios to not-so-common complicated financial planning tasks.

Wade has dedicated months of his time and effort to studying for this exam, and we couldn't be any prouder to call him an Associate Advisor at Regency Investment Advisors.



Allison Smith
Paraplanner

Allison joined Regency in 2019 after many years of experience working in law firms and large medical offices. She joined Regency as a Client Service Specialist, assisting clients' needs and assisting our Client Advisors' needs as well.

Having passed her Financial Paraplanner Qualified ProfessionalSM Exam, Allison is now Regency's newest Paraplanner. Although she will continue to assist the Client Service Specialist, her main focus will be doing financial paraplanning for our Client Advisor, Dan Ray. Allison enjoys spending time with her fiancé and toddler, traveling to the beach and writing short stories.

Just like an Advisor may not have their CFP® certification, a financial planner doesn't necessarily need to obtain a Financial Paraplanner Qualified ProfessionalSM Certification. Paraplanners are part of a financial planning team. They often perform most of the tasks associated with financial planning, but they usually work behind the scenes rather than taking the lead with client relationships or having the final say in financial planning.

The FPQP® program covers five aspects of paraplanning: estate, tax, retirement, insurance, and investments. We commend Allison for the numerous of months she committed to studying for this exam while still balancing work and her family.

Once again, every single one of us here at Regency is extremely proud of our employees' accomplishments, and we look forward to them putting their new certifications to action!



Market Commentary



Judson Myers
Chief Investment Officer

The third quarter proved to be a topsy turvy ride for investors. After starting strong, markets struggled in September, giving back most if not all their gains. The oft-quoted phrase, “history doesn’t repeat itself, but it often rhymes,” attributed to Mark Twain, rang true this year.

September is historically the worst month for U.S. stocks.

Since 1926, September is the only month with an average negative return (-0.7%) as measured by the S&P 500 index. Inflation worries, debt ceiling concerns, and the COVID surge caused by the Delta variant were contributing factors to the September pullback.

U.S. large cap stocks (S&P 500) pushed ahead more than 5% in July and August. Then, in September, the wheels seemed to come off as the market wiped out nearly all the gains in just a few weeks. The S&P 500 ended the quarter with a positive return of 0.58%. The Russell 2000 index, a proxy for U.S. small cap stocks, ended the quarter down more than 4%.

Foreign stocks didn’t escape the wrath of September,

either. The MSCI EAFE index, a proxy for foreign developed country stocks, ended the quarter with a negative 0.45% return.

The struggle was not confined to equities. After declining precipitously in the second quarter, the U.S. ten-year treasury rate found some footing and then began to climb. The big push came in September, as the rate increased 18 basis points to close the month at 1.49%.

Investment Grade bonds (Bloomberg Barclays US Aggregate Bond Index), gave back nearly all their gains from July and ended the quarter with a positive 0.05% return. The less rate-sensitive corporate high-yield bond asset class (Bloomberg US Corporate High Yield Index), returned 0.89% in the quarter as spread tightening outweighed the effects of climbing rates.

The global economic recovery remains underway but uneven due to differences in vaccination rates and COVID restrictions. According to the International Monetary Fund (IMF), global economic growth is expected to be 6% in 2021 before declining to 4.9% for 2022. If this growth is achieved, it will be the fastest in at least a generation, or possibly two. Typically, the IMF classifies global economic growth above 4% as an economic boom, and it is extremely rare for global growth to exceed 4% two years in a row. Since

continued on page 3

Client Corner

As we approach the end of the year, be sure to double check you took your Required Minimum Distribution (RMD). During the month of October, Regency sent out reminder letters to all our clients who are required and still have not taking out their RMD. At the end of October, Regency began processing these remaining RMDs in our system. The funds were distributed based on how you received them in the past.

If you have any questions about your RMDs, please do not hesitate to call our office at 559-438-2640

REGENCY MARKET COMMENTARY: THROUGH SEPTEMBER 30, 2021

Key Indexes Source: Morningstar	YTD	1 yr	3 yr*	5 yr*	10 yr*	20 yr*
DJ Industrial Average TR USD	12.12%	24.15%	11.00%	15.68%	14.72%	9.58%
S&P 500 TR USD	15.92%	30.00%	15.99%	16.90%	16.63%	9.51%
Russell 2000 TR USD	12.41%	47.68%	10.54%	13.45%	14.63%	10.29%
MSCI EAFE NR USD	8.35%	25.73%	7.62%	8.81%	8.10%	6.55%
BBgBarc US Agg Bond TR USD	-1.55%	-0.90%	5.36%	2.94%	3.01%	4.33%
USTREAS T-Bill Sec Mkt 3 Mon	0.03%	0.06%	1.03%	1.10%	0.60%	1.24%
IA SBBI US Inflation	4.92%	5.00%	2.68%	2.51%	1.88%	2.16%

*annualized returns



Market Commentary continued

mid-2021, global GDP had not only surpassed pre-pandemic levels, but it was within a few percentage points of pre-pandemic trend levels for economic activity.

There are headwinds that could dampen this growth, ranging from geopolitical fallout to stagflation. Fears of contagion from the Chinese property sector, specifically Evergrande, seem to be contained. Inflation, or worse, stagflation, remains a concern as supply-chain disruptions continue across the globe. In the Eurozone and U.S., inflation rates are at record levels as soaring energy prices and a demand-supply imbalance have pushed inflation higher. Inflation is a concern for central banks across the globe.

In the U.S., the economic recovery has been strong and continues. The key macro theme remains inflation. The Personal Consumption Expenditure (PCE) inflation gauge, the preferred Federal Reserve measure, reached a 30-year high in August at 4.3%. While still seen as transitory, inflation will not abate until supply chains improve the demand-supply imbalance. Supply chain improvement will come as labor markets gain strength.

The U.S. has added 5 million jobs this year, and the unemployment rate has declined from 6.7% to 4.8% through the end of September. The consensus belief is labor market improvement will continue as the Delta variant surge abates and restrictions are loosened and/or eliminated.

The market volatility over the past 18 months demonstrated the need to develop and follow a long-term investment plan. Advisors enhance their value by helping investors develop and then stick to the plan. This is our goal at Regency.

If you have questions or need help staying the course, please contact your Regency Advisor.

Focus 360 Disclosure:

Past performance is not indicative of future results, and inherent in any investment in the market is a possibility of loss. There are inherent limitations in making assumptions due to the cyclical nature of the market.



INVESTMENT ADVISORSSM

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CEO Update, November 2021



Tony Fazio
Chief Executive Officer

As we approach the holiday season, our hope for a calm ending to 2021 may be fading. As we look ahead to 2022, our focus will be simple. We are doubling down on the importance of providing a healthy work-life balance at Regency. We are focused on developing a better understanding for our clients and how we can best support their needs, now and in the future.

We are excited to share that Regency recently hired Narek Khatchikian in a new role as Research Analyst and Christine Twitchell as our first Executive Administrator. Narek will be providing support to our Portfolio Management Team, assisting our advisors with research and reports related to our clients' financial goals. Christine will be assisting Dan Ray and the Advisor Team by providing client administrative support and much more.

Our Marketing Team has been working closely with Archer & Hound, a local creative agency, to help us improve the way we

communicate and "make complicated things less complicated" for our clients. We will continue to be defined by our desire to do the right thing – consistently going beyond what is expected in service to our clients, colleagues, and community.

During these challenging times, our Advisors are available to discuss the market or any other questions about your financial future. Please call our office at 559-438-2640 to schedule an appointment or to speak to one of our Advisors. We are fully staffed and available to meet virtually or in the office in a safe environment. We have also made the decision not to host our Holiday Open House event this year to insure the safety of our clients and associates.

For 28 years, Regency has been providing financial peace of mind for our clients and their families. Our vision is to positively change the lives and futures of people in the Central Valley. On behalf of all the Associates at Regency, I would like to thank you for the opportunity to be part of your financial future.

Sincerely,

Tony Fazio, CEO
