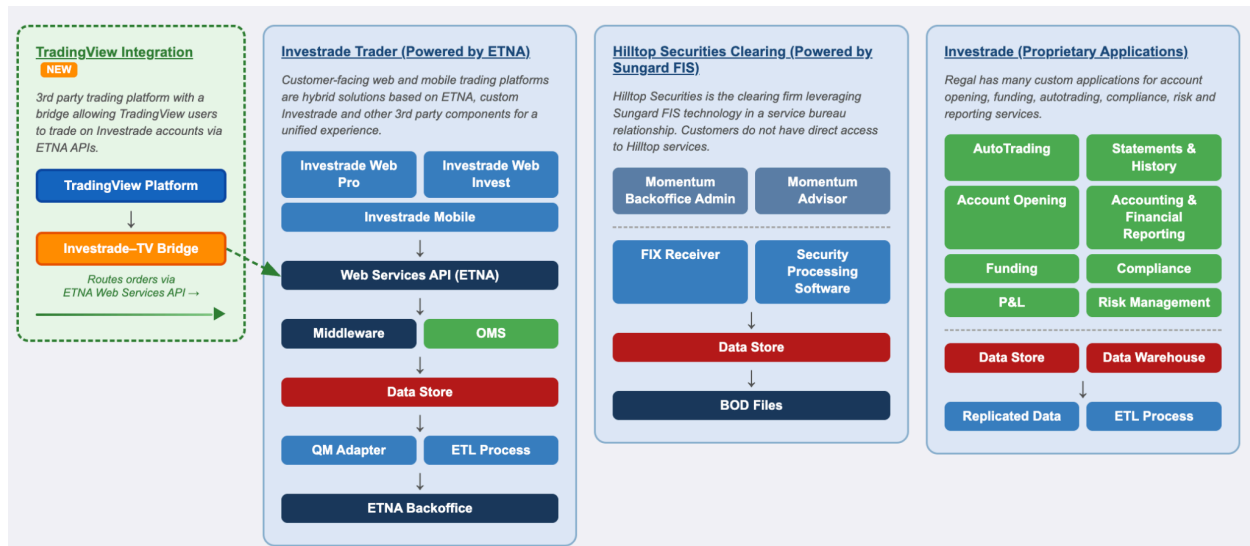


# Regal/Investrade Platform Overview



This diagram illustrates the major components that power the **Investrade brokerage platform** and how customer trading activity flows through the system—from client trading interfaces to clearing and internal reporting systems.

The platform is composed of **four primary layers**:

1. TradingView Integration (New trading channel)
2. Investrade Trading Platform (ETNA powered trading system)
3. Clearing & Settlement (Hilltop Securities / FIS)
4. Investrade Proprietary Systems (Regal internal services)

Together these components allow clients to trade securities while supporting regulatory, operational, and reporting requirements.

## 1. TradingView Integration (New Trading Channel)

TradingView is a **third-party charting and trading platform** that allows investors to analyze markets and execute trades in their Investrade account in ETNA.

### Key Components

- **TradingView Platform**  
Client-facing trading environment used by many active traders.

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- **Investrade–TradingView Bridge**  
A proprietary bridge that connects TradingView to the ETNA brokerage infrastructure.

## How It Works

1. A customer connects their **Investrade brokerage account** to TradingView.
2. The customer places trades directly inside the TradingView interface.
3. The **Investrade–TV Bridge** translates those orders into the ETNA trading API format.
4. Orders are then routed into the **ETNA trading platform** for processing at trading venues (ie: Citadel)

This integration allows Investrade to attract **active traders and a younger demographic** while maintaining the brokerage's existing infrastructure.

## 2. Investrade Trader Platform (Powered by ETNA)

The **ETNA trading platform** provides the core brokerage trading capabilities including order management, account interaction, and trading APIs.

### Customer Interfaces

Customers can trade through several Investrade-branded applications:

- **Investrade Web Pro**  
Advanced trading interface designed for active traders (our legacy platform).
- **Investrade Web Invest**  
Simplified trading interface for long-term investors.
- **Investrade Mobile App**  
Mobile trading application.

These platforms provide market data, order entry, portfolio views, and account information. **A significant portion of functionality contained within the ETNA customer-facing apps are custom built by Regal Securities (ie: P&L, Funding) as well as 3rd parties (ie: OptionsPlay, FinChat)**

### ETNA Trading Infrastructure

Once a trade is initiated, it flows through the following components:

#### Web Services API (ETNA)

Central API layer that receives orders from:

- Web Pro

- Web Invest
- Mobile
- TradingView Bridge

### **Middleware**

Handles request processing, validations, and internal routing.

### **OMS (Order Management System)**

Manages the lifecycle of trade orders including:

- Order routing (Citadel, Susquehanna)
- Status tracking
- Execution handling

### **Data Store**

Stores trading activity, account data, and operational information.

### **Quote Media (QM) market data hub/adaptor**

Extracts and prepares market data for ETNA distribution processing.

### **ETNA Backoffice**

Allows Regal trade desk and customer support teams to view all customer accounts, positions, orders and manage configurations

## **3. Clearing and Settlement (Hilltop Securities)**

While Investrade provides the trading interface, **Hilltop Securities** acts as the clearing firm.

Hilltop uses **FIS Sungard systems** to perform clearing and settlement services.

### **Key Systems**

#### **Momentum Backoffice Admin**

Operational back-office environment used by the Regal and Hilltop.

#### **Momentum Advisor**

Advisory and account servicing tools used by clearing operations.

#### **FIX Receiver**

Hilltop receives real-time trade executions and order messages from the ETNA OMS to match against street side trades (ie: Citadel).

#### **Security Processing Software**

Processes transactions, positions, and settlement activities.

**Data Store**

Central clearing database for transaction processing.

**BOD Files (Beginning of Day Files)**

Clearing systems generate daily files containing:

- Positions
- Cash balances
- Trade confirmations
- Activity records
- Security master
- Cost-basis (unrealised & realized)
- Easy to borrow

These files are delivered to ETNA & Regal to ensure synchronization between clearing and ETNA/Regal systems for operational use and reporting.

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## 4. Investrade Proprietary Applications (Regal Systems)

Regal has developed a suite of internal applications that provide brokerage functionality beyond basic trading.

These systems manage **account lifecycle, compliance, financial reporting, and automation services.**

**Core Internal Services****Account Opening**

Customer onboarding and account creation workflows.

**Funding**

Deposits, withdrawals, and money movement (Plaid and Hilltop APIs).

**AutoTrading**

Automated investment and trading strategies.

**Statements & History**

Client reporting and account statements fed from Broadridge APIs. (Customer facing)

**Accounting & Financial Reporting**

Internal financial tracking and reconciliation.

### **Compliance**

Regulatory monitoring and reporting (for internal compliance team).

### **Risk Management**

Trading risk controls and operational monitoring (for internal trade desk).

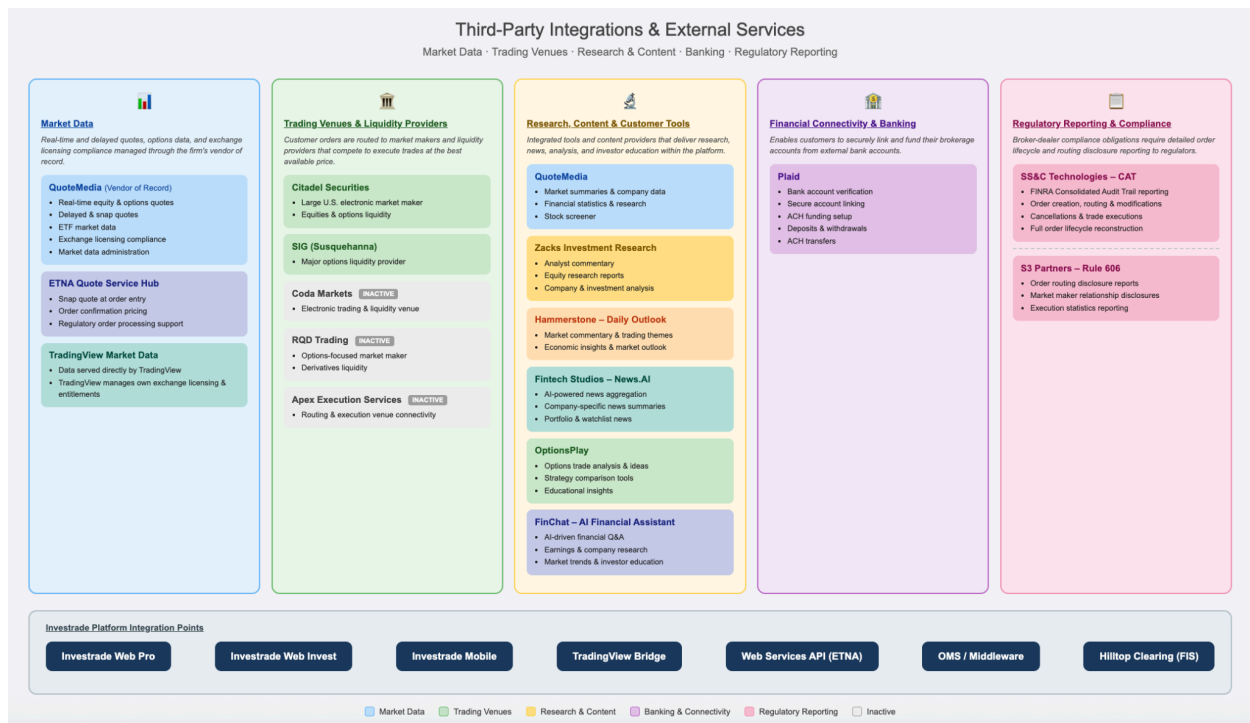
### **P&L**

Realized profit and loss tracking (customer facing)

## **End-to-End Trade Flow (Simplified)**

1. Client places a trade using:
  - Investrade Web
  - Investrade Mobile
  - TradingView
2. The order is sent to the **ETNA trading API**.
3. ETNA processes the order through the **OMS**.
4. ETNA routes trades to “street side” (ie: Citadel for execution)
5. Executed trades are transmitted to the **Hilltop clearing platform**.
6. Hilltop processes settlement and generates **daily BOD data files**.
7. Regal and ETNA systems ingest BOD data files into internal systems for:
  - Sync on next day’s trading
  - Reporting
  - Compliance
  - Risk monitoring
  - Accounting

# Third-Party Integrations, Market Data, and External Services



**Third-Party Integrations & External Services**  
Market Data · Trading Venues · Research & Content · Banking · Regulatory Reporting

- Market Data**
  - QuoteMedia (Vendor of Record)
    - Real-time equity & options quotes
    - Delayed & snap quotes
    - ETF market data
    - Exchange listing compliance
    - Market data administration
  - ETNA Quote Service Hub
    - Snap quote at order entry
    - Order confirmation pricing
    - Regulatory order processing support
  - TradingView Market Data
    - Data served directly by TradingView
    - TradingView manages own exchange licensing & entitlements
- Trading Venues & Liquidity Providers**
  - Citadel Securities
    - Large U.S. electronic market maker
    - Equities & options liquidity
  - SIG (Susquehanna)
    - Major options liquidity provider
  - Coda Markets **INACTIVE**
    - Electronic trading & liquidity venue
  - RQD Trading **INACTIVE**
    - Options-focused market maker
    - Derivatives liquidity
  - Apex Execution Services **INACTIVE**
    - Routing & execution venue connectivity
- Research, Content & Customer Tools**
  - QuoteMedia
    - Market summaries & company data
    - Financial statistics & research
    - Stock screener
  - Zacks Investment Research
    - Analyst commentary
    - Equity research reports
    - Company & investment analysis
  - Hammerstone – Daily Outlook
    - Market commentary & trading themes
    - Economic insights & market outlook
  - Fintech Studios – News.AI
    - AI-powered news aggregation
    - Company-specific news summaries
    - Portfolio & watchlist news
  - OptionsPlay
    - Options trade analysis & ideas
    - Strategy comparison tools
    - Educational insights
  - FinChat – AI Financial Assistant
    - AI-driven financial Q&A
    - Earnings & company research
    - Market trends & investor education
- Financial Connectivity & Banking**
  - Plaid
    - Bank account verification
    - Secure account linking
    - ACH funding setup
    - Deposits & withdrawals
    - ACH transfers
- Regulatory Reporting & Compliance**
  - SS&C Technologies – CAT
    - FINRA Consolidated Audit Trail reporting
    - Order creation, routing & modifications
    - Cancellations & trade executions
    - Full order lifecycle reconstruction
  - S3 Partners – Rule 606
    - Order routing disclosure reports
    - Market maker relationship disclosures
    - Execution statistics reporting

Investrade Platform Integration Points

- Investrade Web Pro
- Investrade Web Invest
- Investrade Mobile
- TradingView Bridge
- Web Services API (ETNA)
- OMS / Middleware
- Hilltop Clearing (FIS)

Legend: Market Data (Blue), Trading Venues (Green), Research & Content (Yellow), Banking & Connectivity (Purple), Regulatory Reporting (Pink), Inactive (Grey)

The Investrade brokerage platform integrates with a number of **third-party vendors** that provide market data, research content, trading liquidity, financial connectivity services, and regulatory reporting.

These integrations allow Regal Securities to deliver a modern trading experience while ensuring the firm complies with regulatory requirements and industry data licensing rules.

The integrations fall into four primary categories:

1. Market Data Providers
2. Trading Venues and Liquidity Providers
3. Customer Tools, Research, and Content
4. Regulatory Reporting and Compliance Services

## 1. Market Data Services

Market data displayed within Investrade platforms is primarily provided through **QuoteMedia**, which acts as the firm's **market data vendor of record**.

### QuoteMedia

QuoteMedia provides:

- Real-time equity and options quotes (as well as delayed and snap quotes)
- ETF market data
- Financial research and content
- Stock screening tools
- Market data administration services

QuoteMedia also manages **vendor-of-record responsibilities**, ensuring that Regal Securities complies with exchange market data licensing rules and subscriber agreements.

Customers must complete a **market data subscription agreement** in order to receive real-time market data.

Once subscribed, customers receive:

- Real-time equities data
- Real-time ETF data
- Real-time options data

## Market Data Limitations

Currently the platform does **not provide**:

- Level-2 order book data
- Streaming index options market data

## TradingView Market Data

Customers trading through the **TradingView platform** initially receive market data directly from TradingView's own data infrastructure. TradingView pulls streaming quotes from ETNA APIs for active charts and orders in the customer view.

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## ETNA Quote Service Hub

At the moment an order is placed or confirmed, the system retrieves a **snap quote** from the **ETNA Quote Service Hub** in the Investrade custom web and mobile platforms.

This snap quote is used to:

- Validate pricing at order entry
- Provide confirmation pricing information
- Support regulatory requirements for order processing

## 2. Trading Venues and Liquidity Providers

Customer orders placed through Investrade are routed to **market makers and liquidity providers** that compete to execute the trade.

These execution venues provide liquidity for equities and options trading.

### Primary Liquidity Providers

#### **Citadel Securities**

One of the largest U.S. electronic market makers providing liquidity in equities and options.

#### **SIG (Susquehanna International Group)**

Major options liquidity provider.

#### **Coda Markets (Inactive)**

Electronic trading venue and liquidity provider.

#### **RQD Trading (Inactive)**

Options-focused market maker specializing in derivatives liquidity.

#### **Apex Execution Services (Inactive)**

Additional routing and execution venue connectivity.

These venues support **best execution practices** by competing to fill customer orders efficiently and at competitive prices.

## 3. Customer Tools, Financial Research, and Content

Investrade integrates with several providers to deliver research tools, financial content, and investor insights within the trading platform.

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### Financial Research and Market Content

#### **QuoteMedia**

QuoteMedia provides several research and investor information services including:

- Market summaries
- Company data
- Financial statistics
- Research content
- Stock screening tools

QuoteMedia also powers the **stock screener functionality** within the platform.

## Zacks Investment Research

Zacks provides:

- Analyst commentary
- Equity research reports
- Company analysis
- Investment opinions

These reports help investors evaluate U.S. equities and investment opportunities.

## Hammerstone – Daily Outlook

Hammerstone provides the **Daily Outlook**, which includes:

- Market commentary
- Economic insights
- Trading themes
- Market outlook summaries

This content helps investors understand daily market developments.

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## Fintech Studios – News.AI

News.AI provides **AI-powered financial news aggregation and analysis**.

The service delivers:

- Curated financial news
- AI-generated insights
- Company-specific news summaries
- Market intelligence

This allows customers to quickly understand news impacting markets or specific securities specific to their portfolio and watchlists.

## OptionsPlay

OptionsPlay provides tools that help investors evaluate options strategies, including:

- Options trade analysis & ideas
- Strategy comparisons for optimization
- Educational insights
- Portfolio analysis for trade ideas (ie: covered call strategies) - Not active

## Stock Screener (QuoteMedia)

The stock screener allows customers to filter securities using financial and market criteria such as:

- Sector
- Market capitalization
- Performance metrics
- Financial ratios

## FinChat – AI Financial Assistant

FinChat provides **AI-powered financial chat capabilities** for retail investors.

Customers can interact with an AI system to ask questions about:

- Public companies
- Earnings reports
- Financial performance
- Market trends

This tool enhances the platform by providing **AI-driven financial research and investor education**.

# 4. Financial Connectivity and Banking Integrations

## Plaid

Plaid is used to **verify and link customer bank accounts** for funding brokerage accounts.

Plaid supports:

- Bank account verification
- Secure account linking

- ACH funding setup

This integration allows customers to securely connect their bank accounts for:

- Deposits
- Withdrawals
- ACH transfers

## 5. Regulatory Reporting and Compliance Services

Broker-dealers must comply with extensive regulatory reporting obligations. Several integrations support these requirements.

### Consolidated Audit Trail (CAT)

All broker-dealers must report detailed order lifecycle information to the **FINRA Consolidated Audit Trail (CAT)** system.

Investrade uses **SS&C Technologies** to support CAT reporting.

The CAT reporting process includes:

- Order creation
- Order routing
- Order modifications
- Order cancellations
- Trade executions

This reporting allows regulators to reconstruct market activity across the U.S. equity and options markets.

### Rule 606 Order Routing Reports

Broker-dealers must publish **Rule 606 reports** that disclose order routing practices.

These reports describe:

- Where customer orders are routed
- Relationships with market makers
- Execution statistics

Investrade uses **S3 Partners** to generate and manage Rule 606 reporting.

Customer-facing Platforms - Live and Demo

Investrade Pro (Legacy ETNA web platform)

Investrade Investor - New lighter web platform

Mobile (Legacy mobile for iOS and Android)

TradingView - New to Investrade customers

Platform	Live	Demo	Notes
Investrade Pro	Yes	Yes	Renaming of current ETNA web platform with new brand. Demo has reduced features ie: OptionsPlay. Option to offer free for a month and then add paid services.
Investrade Lite/Invest	Yes	Yes	New lighter platform as compliment to the new TradingView platform for statements, P&L, funding, etc
Mobile	Yes	Yes	Same as current mobile
TradingView	Yes	Yes	New platform integration with ETNA
Backoffice	Yes	Yes	No change

Service	Live			
Daily Outlook				

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QM Research				
Zacks				
OptionsPlay				
FinChat				
News.AI				
Realtime Market data				
Delayed Market data				
Funding				
Account History				
Statements				
P&L				
Account Opening				
Demo Signup				