

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of R.W. Rogé & Company Inc. If you have any questions about the contents of this brochure, please contact us at: 631-218-0077, or by e-mail at: [www.rwroge.com](http://www.rwroge.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about R.W. Rogé & Company Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

July 27, 2012

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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## Advisory Business

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### Firm Description

R.W. Rogé & Company Inc. was founded in Year 1986.

R.W. Rogé & Company Inc. (RWR) is a Fee - Only wealth management firm registered as an Investment Advisor with The United States Securities and Exchange Commission. Our Securities and Exchange Registration Number is 801-28012.

RWR offers its services to individuals, small businesses, corporations, charitable organizations, pension and profit sharing plans, trusts, estates, endowments and foundations.

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### Principal Owners

Ronald W. Rogé is a 100 % stockholder.

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### Types of Advisory Services

#### SERVICES OFFERED

**Plan. Achieve. Live.® (PAL)** is RWR's premier private client service, providing high-net-worth clients with professional portfolio management and financial planning. This service helps Clients achieve and live their lifestyle goals. We accomplish this by planning, implementing, protecting and growing their assets.

**WealthBridge<sup>SM</sup> Strategy (WBS)** is a service designed for Clients who desire to achieve their long-term goals and who have the discipline and desire to save on a regular basis so that eventually they will qualify for our premier service (Plan. Achieve. Live.®).

**StrategicAccess<sup>SM</sup> Portfolios (SA)** is a portfolio development and management service that is designed for use by foundations, endowments, pension plans, institutions and individuals who want the expertise and experience of an investment advisor who can listen to their needs and create an investment policy statement which addresses those needs. We then implement, monitor, track and report performance net of all fees to the client. This service excludes the personal planning services offered to our Unique Wealth Management Experience® Clients.

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### Types of Agreements

The following agreements define the typical client relationships.

1. **Plan. Achieve. Live.®** planning services may include the following areas of focus (depending on Client needs):

***A Comprehensive Financial Plan*** will include:

- a. Development of personal goals and objectives
- b. Net worth analysis
- c. Cash flow (income and expense) analysis
- d. Insurance analysis
- e. College education planning
- f. Family documentation
- g. Estate planning

- h. Tax planning
- i. Asset allocation & investment plan
- j. Insurance review
- k. Implementation of plan

During the preparation of the Plan, RWR must collect certain relevant information, and it is the Client's responsibility to furnish such information in a timely manner. RWR does not provide legal or accounting advice so, if during the preparation of Client's Plan, it becomes necessary for RWR to consult with an attorney or accountant for information, it will be Client's responsibility to help make such arrangements, and pay any fees charged by said attorney or accountant. All information provided to RWR by Client or the Client's attorney or accountant, will be kept strictly confidential and will not be disclosed to anyone without the Client's consent. RWR does not possess any privilege of confidentiality under the law.

The Plan will be formulated and prepared specifically for the Client, to reflect each Client's personal financial objectives. The Plan will be based on RWR's conversations with each Client, answers to specific questions posed by RWR, and individual needs or wishes expressed to RWR, etc. If, upon delivery of the Plan, Client feels that certain additional or alternative information, not previously supplied to RWR, should be included and/or considered in the Plan, RWR's agreement allows each Client to request up to two alternative scenarios to reflect that information. In addition, an annual plan update is prepared for the Client. If Client requests more than one annual plan update, a fee of \$500 will be charged to the Client's account.

The Investment Section of the Plan will contain the recommended asset allocation and type of investment securities. RWR will not proceed to implement recommendations until the Client approves the Investment Plan or an asset allocation for one of RWR's risk models.

2. **WealthBridge<sup>SM</sup> Strategy** service will include the following services:

- a. Assist Client to determine their level of investment risk
- b. Design a goals-base investment strategy
- c. Open custodial account(s) at a selected Broker/Dealer where the account will be managed and arrange automatic savings program
- d. Create and manage a risk-adjusted portfolio base on the Client's desired level of risk
- e. Make any future changes to the risk-adjusted portfolio that RWR considers appropriate and adjust investment positions base on those changes. RWR will rebalance the portfolio when necessary
- f. Review and recommend asset allocation and mutual fund recommendations for company-sponsored savings plans at onset of engagement (i.e. 401k, 403b, etc.)
- g. Provide quarterly performance reporting
- h. Furnish year-end gains and losses report
- i. Provide The Rogé Report – Wealth Management Update newsletter
- j. Provide a Financial and Estate Planning Organizer
- k. Furnish a resource list of financial service providers

3. **StrategicAccess<sup>®</sup>** is a portfolio development and management service that is designed for use by pension plans, foundations, endowments, institutions and individuals who want the expertise and experience of an investment advisor who can listen to their needs, and create an investment policy statement which addresses those needs. We then implement, monitor, track

and report performance, net of all fees to the client. This service excludes the personal planning services offered to our Unique Wealth Management Experience® Clients.

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## Asset Management

The investments made for our PAL and SA Clients are in the areas of equity and fixed income mutual funds (both open and closed-end), individual common stocks, exchange traded funds, individual bonds, target term trusts, and money market funds. We may also purchase individual common stocks, preferred stocks, corporate convertible bonds, government and municipal bonds, certificates of deposit and commercial paper. On occasion we may also write covered call options and/or purchase warrants.

WBS Clients' portfolios are primarily in mutual funds (both open and closed end funds), Exchange Traded Funds (ETF's) and money market funds. It is the intent of RWR to use RWR's proprietary funds when available (Rogé Partners Funds) as the sole equity and fixed income positions in a Client's portfolio. This is being done for the sole purpose of efficiency and making a lower cost strategy (The WealthBridge<sup>SM</sup> Strategy) available to certain Clients who would not otherwise qualify for RWR's Unique Wealth Management Experience® service. Advisory Clients who are invested in the Rogé Partners Funds should be aware that RWR also serves as investment advisor to the Rogé Partners Funds. When Clients are invested in the Rogé Partners Funds, such assets in the Client's account will not be charged an additional advisory fee at the account level for the services outlined in Client's advisory agreement with RWR on the Rogé Partners Funds positions.

RWR has full discretionary authority to manage the Client's portfolio based on RWR's investment plan, Client's tolerance for risk, recommended securities and current economic outlook. Therefore, RWR will not sell or recommend the sale of any security holding not recommended by RWR, or any security recommended or not, that the Client has placed limitations upon. RWR recommends placing these securities in a non-advisory account so that the performance of such security will not affect the performance of the accounts managed by RWR.

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## Termination of Agreement

### 1. **Plan. Achieve. Live.® and StrategicAccess®**

Either party may terminate Agreement at any time by giving written notice to the other party. If cancelled within five (5) business days from the date of the Agreement, RWR will reimburse the Client in full for all deposits or fees already paid by the Client to RWR relating to the contract agreement. No further payments will be owed by the Client. If termination is given during the planning or account set-up phase, RWR will immediately stop work on the Client's behalf and render a bill based on the rate of \$350 per hour, for work already completed. In addition, upon termination, a daily pro-rated refund of fees paid in advance on the Client's portfolio will be made within forty-five (45) days of receipt of a written and signed termination letter to RWR. Upon termination, RWR has the right to liquidate funds and/or securities in the portfolio that RWR deems proprietary without regard to the Client's tax liabilities that may be incurred upon such liquidation.

### 2. **The WealthBridge<sup>SM</sup> Strategy**

Either party may terminate this Agreement at any time by giving thirty (30) days prior written notice to the other party. If this Agreement is cancelled within five (5) business days from the date of the agreement, Advisor will reimburse Client any fees paid in advance, however, the initial set-up fee is not refundable. Client will receive a daily pro-rated refund of fees paid in

advance if termination of services occurs after five (5) business days. If payment is due to Client, it will be made within forty-five (45) days of receipt of written termination letter to Advisor.

### 3. **Proprietary Funds**

Advisor has the right to liquidate funds and/or securities in the portfolio that Advisor deems proprietary without regard to Client's tax liabilities that may be incurred upon such liquidation. Advisor maintains a current list of funds and/or securities it deems proprietary and is available to the Client upon request.

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## **Fees and Compensation**

**Plan. Achieve. Live.**<sup>®</sup> fees are as follows:

- a. RWR charges a "one-time set-up fee" of not less than \$500.00.
- b. Subsequent "On-going Fees" (hereinafter referred to as "Fees") are collected monthly in advance by direct billing to Client's account. Fees will be calculated in the following manner, but are subject to revision at any time by RWR provided RWR notifies Client in writing at least ten (10) days in advance:

Fees will be billed monthly at one-twelfth ( $1/12^{\text{th}}$ ) of the annual percentage rate (outlined below). The annual percentage rate is based on the net asset value of the Client's accounts under management with RWR on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on that day. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security.

The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rate fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawals(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of the next month billing statement. The fee is paid from the Client's brokerage/custodial account.

<b><u>Investment Assets Under Management</u></b>	<b><u>Annual Fee as a Percentage of Investment Assets</u></b>
First \$ 1.0 million	1.25%
Next \$ 2.0 million	1.00%
Next \$ 7.0 million	0.75%
Over \$ 10.0 million	0.50%

**Note:** While our Plan, Achieve, Live<sup>®</sup> Experience service does not require a minimum portfolio investment, there is, however, a minimum monthly fee of \$650 for this service. As a result, the minimum management fee may be greater on a cumulative annual percentage of



assets under management than RWR's fee schedule described above. The minimum fee may be waived for a period of 2 years for new accounts, upon discretion of RWR, and the account will be charged at an annual rate of 1.50% during that period.

Regarding any Client's assets that are not directly managed by RWR, such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., RWR will charge 0.25% annually, to provide security selection and asset allocation advice on these investments.

**The WealthBridge<sup>SM</sup> Strategy Service** fees are as follows:

- a. There is a one-time initial set-up fee of \$500.00.
- b. Subsequent "on-going fees" (hereinafter referred to as "fees") of 1.25% annually (on non-Rogé Partners Funds positions) will be due monthly in advance and will be billed directly to Client's account at Custodian. Fees are subject to revision at any time by Advisor provided Advisor notifies Client in writing at least ten (10) days in advance. Fees will be calculated in the following manner:

Fees will be billed monthly at one-twelfth ( $1/12^{\text{th}}$ ) of the annual percentage rate. The annual percentage rate is based on the net asset value of Client's accounts under management with Advisor, less the amount invested in the Rogé Partners Funds on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest, less the amount invested in the Rogé Partners Funds, on deposit in Client's accounts on the last trading day of the previous month. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security. All deposits made to the accounts during the previous month will become part of the net asset value at the end of the month. Any withdrawals made from the accounts during the previous month will not be part of the net asset value at the end of the month. Billing begins on the date this agreement is signed by the Client and is not dependent upon the date securities are deposited in the Client's account.

The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rata fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawal(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of the next month billing statement.

**Note:** While The WealthBridge<sup>SM</sup> Strategy Service does not require a minimum portfolio investment, there is, however, a minimum monthly fee of \$50.00 for this service on non-Rogé Partners Fund positions. As a result, the minimum management fee may be greater on a cumulative annual percentage of assets under management than RWR's fee schedule described above.

Regarding any Client's assets that are not directly managed by RWR, such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., RWR will charge 0.25% annually, to provide Asset Allocation advice on these investments.

Client is aware that Advisor also serves as investment advisor to Rogé Partners Funds (the "Funds"). Advisor receives an annual management fee based on total assets of 1% from the Fund. In addition, Client acknowledges that at times, Client assets may be invested in non-affiliated mutual or money market funds. When invested in non-affiliated mutual funds or money market funds, Client is essentially paying two management fees, one to Advisor for services under this agreement, the other to the manager of the mutual fund or money market fund for their services in managing those funds.

**StrategicAccess® Portfolios** service fees are as follows:

- a. RWR charges a "one-time initial set-up fee" of \$500. RWR requires a one-half deposit due upon the Client's execution of the StrategicAccess® Portfolios Agreement. The remaining balance is to be paid by Client when the initial investment policy statement is presented.
- b. Subsequent "On-going Fees" (hereinafter referred to as "Fees") are collected monthly in advance by direct billing to Client's account. Fees will be calculated in the following manner, but are subject to revision at any time by RWR provided RWR notifies Client in writing at least ten (10) days in advance:

Fees will be billed monthly at one-twelfth ( $1/12^{\text{th}}$ ) of the annual percentage rate (outlined below). The annual percentage rate is based on the net asset value of the Client's accounts under management with RWR on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on that day. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security. The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rata fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawal(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of the next month billing statement. The fee is paid from the Client's brokerage/custodial account.

**StrategicAccess® Portfolios** fee schedule for balanced or equity portfolios is as follows:

<b><u>Investment Assets Under Management</u></b>	<b><u>Annual Fee as a Percentage of Investment Assets</u></b>
First \$ 1.0 million	1.00%
Next \$ 2.0 million	0.85%
Next \$7.0 million	0.75%
Over \$10 million	0.50%

**StrategicAccess® Portfolios** fee schedule for an all fixed income and cash equivalent portfolio is as follows:

<b><u>Investment Assets Under Management</u></b>	<b><u>Annual Fee As a Percentage of Assets</u></b>
First \$ 5 million	0.50%
Next \$ 5 million	0.40%
Over \$10 million	0.35%

**Note:** While our StrategicAccess<sup>SM</sup> Portfolios service does not require a minimum portfolio investment, there is, however, a minimum monthly fee of \$500.00 for this service. As a result, the minimum management fee may be greater on a cumulative annual percentage of assets under management than RWR's fee schedule described above. The minimum fee may be waived for a period of 2 years for new accounts, upon discretion of RWR, and the account will be charged at an annual rate of 1.50% during that period. In addition, customized fee schedules can be created for specialized portfolios.

#### **ADDITIONAL COMPENSATION**

RWR does not have any arrangement, either verbal or written, to receive additional compensation from non-Clients in connection with giving advice to Clients.

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#### **Other Fees**

Additional costs incurred by the Client are those involved with the purchase of securities. They include commissions and transaction fees paid to custodian/broker dealer. Also, if mutual funds are purchased, including money market funds, the mutual fund company will charge investment management and administrative fees based on the amount invested in that fund. Since our fees are based on assets under management, it is also in our best interest to keep your fees and expenses at a minimum to improve your returns and increase the value of your portfolio.

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#### **Performance-Based Fees**

R.W. Roge & Co. Inc does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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#### **Types of Clients - Description**

RWR offers its services to individuals, small businesses, corporations, charitable organizations, pension and profit sharing plans, trusts, estates, endowments and foundations.

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#### **Methods of Analysis, Investment Strategies and Risk of Loss**

##### **Methods of Analysis**

RWR starts with its database of risk and returns for the various asset classes and designs an asset allocation. This asset allocation is then optimized to be on the efficient frontier for each of our risk models. RWR then uses our proprietary research and due diligence methodology to select the investments for its proprietary list of approved mutual funds and securities. We then select from our list

of approved investments, the investments that fit each of the asset classes used in the asset allocation process. RWR's proprietary due diligence screening process takes into consideration many parameters such as, but not limited to, the following:

- a. Raw Performance Data
- b. Risk Adjusted Performance Data
- c. Benchmarking Comparisons
- d. Modern Portfolio Theory Statistics
- e. Investment Suitability Analysis
- f. Interviews with fund managers and analysts
- g. Economic Outlook

We also utilize such sources of information as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

1. **Plan. Achieve. Live.**<sup>®</sup> planning services may include the following areas of focus (depending on Client needs):

***A Comprehensive Financial Plan*** will include:

- l. Development of personal goals and objectives
- m. Net worth analysis
- n. Cash flow (income and expense) analysis
- o. Insurance analysis
- p. College education planning
- q. Family documentation
- r. Estate planning
- s. Tax planning
- t. Asset allocation & investment plan
- u. Insurance review
- v. Implementation of plan

During the preparation of the Plan, RWR must collect certain relevant information, and it is the Client's responsibility to furnish such information in a timely manner. RWR does not provide legal or accounting advice so, if during the preparation of Client's Plan, it becomes necessary for RWR to consult with an attorney or accountant for information, it will be Client's responsibility to help make such arrangements, and pay any fees charged by said attorney or accountant. All information provided to RWR by Client or the Client's attorney or accountant, will be kept strictly confidential and will not be disclosed to anyone without the Client's consent. RWR does not possess any privilege of confidentiality under the law.

The Plan will be formulated and prepared specifically for the Client, to reflect each Client's personal financial objectives. The Plan will be based on RWR's conversations with each Client, answers to specific questions posed by RWR, and individual needs or wishes expressed to RWR, etc. If, upon delivery of the Plan, Client feels that certain additional or alternative information, not previously supplied to RWR, should be included and/or considered in the Plan, RWR's agreement allows each Client to request up to two alternative scenarios to reflect that information. In addition, an annual plan update is prepared for the Client. If Client requests more than one annual plan update, a fee of \$500 will be charged to the Client's account.

The Investment Section of the Plan will contain the recommended asset allocation and type of investment securities. RWR will not proceed to implement recommendations until the Client approves the Investment Plan or an asset allocation for one of RWR's risk models.

2. **WealthBridge<sup>SM</sup> Strategy** service will include the following services:

- l. Assist Client to determine their level of investment risk
- m. Design a goals-base investment strategy
- n. Open custodial account(s) at a selected Broker/Dealer where the account will be managed and arrange automatic savings program
- o. Create and manage a risk-adjusted portfolio base on the Client's desired level of risk
- p. Make any future changes to the risk-adjusted portfolio that RWR considers appropriate and adjust investment positions base on those changes. RWR will rebalance the portfolio when necessary
- q. Review and recommend asset allocation and mutual fund recommendations for company-sponsored savings plans at onset of engagement (i.e. 401k, 403b, etc.)
- r. Provide quarterly performance reporting
- s. Furnish year-end gains and losses report
- t. Provide The Rogé Report – Wealth Management Update newsletter
- u. Provide a Financial and Estate Planning Organizer
- v. Furnish a resource list of financial service providers

3. **StrategicAccess<sup>®</sup>** is a portfolio development and management service that is designed for use by pension plans, foundations, endowments, institutions and individuals who want the expertise and experience of an investment advisor who can listen to their needs, and create an investment policy statement which addresses those needs. We then implement, monitor, track and report performance, net of all fees to the client. This service excludes the personal planning services offered to our Plan. Achieve. Live.<sup>®</sup> Clients.

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**Risk of Loss**

**LIQUIDITY:**

Is the ability to readily convert an investment into cash without losing any of the principal invested.

**MARKETABILITY:**

The degree to which there is an active market in which an investment can be readily traded.

**SOURCES OF RISK:**

Total investment risk can be divided into two parts—Systematic Risk (sometimes known as Beta), and Unsystematic Risk. Factors that affect Systematic Risk are economic, political and social changes. Systematic Risk has four components, (1) interest rate risk, (2) reinvestment risk (3) purchasing power risk and (4) market or marketability risk.

Interest Rate Risk – is caused by fluctuations in the level of general interest rates.

Reinvestment Risk – risk caused when market interest rates have decreased and investors are forced to reinvest at lower interest rates.

Purchasing Power Risk – refers to the impact of changes in price level within the economy – the impact of inflation or deflation on an investment.

Market or Marketability Risk – is the loss or gain of capital resulting from changes in the price level of investments caused by investor reaction to tangible as well as intangible events. This can also include a global or governmental liquidity crisis (failure of the government, banking and/or entire financial system).

Unsystematic Risk represents the portion of the investment risk that can be reduced through diversification. It is the portion of the investment risk that is unique to a firm, industry, or a property. Unsystematic risk is:

Business Risk – A risk associated with the enterprise itself.

Financial Risk – A risk associated with the mix of debt and equity used to finance the firm.

Exchange Rate Risk – A risk associated with the loss of principal due to the volatility of foreign currency values.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Ronald W. Rogé, MS, CFP®, Chairman & CEO, of RWR, is a member of The National Association of Personal Financial Advisors (NAPFA) and The Financial Planners Association (FPA). Mr. Rogé is a past Board Director and V.P. of Consumer Awareness of NAPFA and also a past member of the TIAA-CREF Institute's Advisory Board.

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## **Affiliations**

While there is no direct link between the investment advice given and participation in the TD Ameritrade or Schwab program, some benefits are received. These benefits include: receipt of duplicate Client confirmations and bundled duplicate statements; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; ability to have investment advisory fees deducted directly from Client accounts; access to an electronic communication network for Client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program do not necessarily depend upon the proportion of transactions directed to TD Ameritrade or Schwab.

It is possible that the best overall transaction results may be achieved when the Client is not restricted in the selection of broker-dealers. However, RWR will be sensitive to commissions and/or fees charged to the Client by Ameritrade or Schwab in relation to the benefits received. Each Client may pay materially disparate commissions or transaction fees depending on: selecting one Designated Broker over the other, the commission arrangement established by RWR, or if the Client has a pre-established relationship with the Designated Broker, and upon other factors such as the number of shares, round and odd lots, and the market for the security.

RWR may choose to trade away from TD Ameritrade or Schwab to obtain best execution on behalf of the Client. In addition, RWR may utilize the services of fixed income broker-dealer rather than Ameritrade or Schwab to transact in fixed income securities for Client accounts.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of RWR have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

RWR or a related person may purchase securities from, or sell securities to a Client. Generally, such transactions involve an advisory Client's purchase of RWR's affiliated registered investment company, the Rogé Partners Funds. Due to RWR's and its related persons' significant ownership in the Rogé Partners Funds (i.e. more than 25%), RWR may be deemed to control such entity and thus is required to comply with Section 206(3) of the Investment Advisors Act of 1940, as amended, and the interpretations there under.

RWR, its officers, shareholders and employees may from time to time invest or take positions in securities recommended to Clients. The methods we use to make investment decisions for our Clients are the same methods used to manage our own personal accounts.

To avoid any potential conflicts of interest involving personal trades, RWR has adopted a Code of Conduct and Regulatory Compliance (the "Code"), which includes a formal code of ethics and insider and personal trading policies and procedures. RWR's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of RWR above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

RWR's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide RWR with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

In addition, RWR and its employees adhere to and comply with the Certified Financial Planners® Board of Standards Code of Ethics.

A copy of RWR's or the CFP® Code shall be provided to any Client or prospective Client upon request.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

While there is no direct link between the investment advice given and participation in the Ameritrade or Schwab program, some benefits are received. These benefits include: receipt of duplicate Client confirmations and bundled duplicate statements; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; ability to have investment advisory fees deducted directly from Client accounts; access to an electronic communication network for Client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program do not necessarily depend upon the proportion of transactions directed to TD Ameritrade or Schwab.



It is possible that the best overall transaction results may be achieved when the Client is not restricted in the selection of broker-dealers. However, RWR will be sensitive to commissions and/or fees charged to the Client by Ameritrade or Schwab in relation to the benefits received. Each Client may pay materially disparate commissions or transaction fees depending on: selecting one Designated Broker over the other, the commission arrangement established by RWR, or if the Client has a pre-established relationship with the Designated Broker, and upon other factors such as the number of shares, round and odd lots, and the market for the security.

RWR may choose to trade away from Ameritrade or Schwab to obtain best execution on behalf of the Client. In addition, RWR may utilize the services of fixed income broker-dealer rather than TD Ameritrade or Schwab to transact in fixed income securities for Client accounts.

### **Inter-positioning**

RWR may transact equity securities in the Over-the-Counter markets on an agency basis. Thus, RWR's Clients may incur two transaction costs for a single trade: a commission paid to the executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold.

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### **Best Execution**

RWR reviews the execution of all trades with broker-dealers semi-annual. The review is documented in the *RWR Compliance Manual*. Trading fees charged by the broker-dealers is also reviewed RWR on a semi-annual basis. RWR does not receive any portion of the trading fees.

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### **Soft Dollars**

In considering which firm brokerage transactions should be made through, RWR considers research provided to it, among other things. Generally, RWR will attempt to place portfolio transactions with broker/dealers who, in its opinion, provide the best combination of price and execution (including brokerage commissions).

In determining whether to effect brokerage transactions for its clients through brokers or dealers who provide RWR with "research services," as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934 (the "1934 Act"), RWR will determine in good faith that the amount of commission is reasonable in relation to the value of the products and brokerage and research services received from such broker or dealer, viewed with respect to either the particular transactions involved or RWR's overall responsibilities to all of its clients. The research services obtained may include a broad variety of financial and related information and services, including written research reports, access to updated research coverage universe and analysts, conferences, tele-conferences, custom research inquiries, or other similar services or information believed to assist RWR and its advisory functions and services.

The soft dollar research obtained by RWR normally benefits many accounts rather than just the one(s) for which the order is being executed, and not all research may be used by RWR in connection with the account(s) which paid commissions to the broker providing the research.

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## **Order Aggregation**

If RWR believes that the purchase or sale of a security is in the best interest of more than one of its Clients, RWR may aggregate the securities to be purchased or sold to obtain favorable execution. RWR will allocate securities so purchased or sold in the manner that it considers being equitable and consistent with its fiduciary obligations to its Clients. Clients should recognize that the advice given and the actions taken with respect to their accounts may differ from advice given or the timing and nature of action taken with respect to other advisory accounts. Clients should further recognize that transactions in a specific security might not be accomplished for all advisory accounts at the same time or at the same price. Clients may not always receive a pro-rata allocation of the aggregated order in instances where the aggregated order is partially filled or executed. In such instances, Client may not receive any allocation if the pro-rata allocation is less than a de minimis amount or because RWR has used another equitable method for allocation of the aggregated order. In certain instances, individuals participating in aggregated orders may be charged minimum transaction fees or pay different commissions or execution costs from the executing broker/dealers.

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## **Review of Accounts**

Each discretionary account is reviewed no less than quarterly and as frequently as daily. Given the dynamic nature of the financial markets and the flow of information available to RWR, the account review process is continual. Revised opinions or recommendations and changes in a Client's circumstances or investment objectives are among the factors which could trigger a specific review of a Client's discretionary account and possibly result in changes to a Client's portfolio. Ronald W. Rogé, Chairman & CEO of R. W. Rogé & Company, Inc., heads the Investment Management Committee and the Investment Management Committee reviews the accounts.

Each Client receives a variety of reports. RWR provides our PAL, SA and WBS Clients with a quarterly portfolio performance reports as well as year-end gains and losses reports. The content of the reports varies and is dependent on each Client's needs. Since RWR does not take physical possession of Clients' funds; the Clients also receive regular brokerage statements and transaction confirmation reports from the selected broker/dealer.

Unless otherwise directed in the agreement, among the services we provide is to vote proxies on our Clients' behalf. Our policy is to vote proxies in the interest of maximizing shareholder value. To that end, RWR will vote in a way that it believes is consistent with our fiduciary duty to put the Client's interest first. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Proxies received for securities that are held in Client accounts that are not recommended by RWR will be voted with an "abstain."

If our Proxy Administrator determines that he/she or RWR is facing a material conflict of interest in voting your proxy (e.g., an employee of RWR may personally benefit if the proxy is voted in a certain direction), our procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.

Our complete proxy voting policy and procedures are in writing and are available for your review. In addition, our complete proxy voting record is available to our Clients, and only to our Clients. These documents may be obtained by simply notifying RWR.

## **Custody**

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RWR utilizes TD Ameritrade Institutional Program and the Schwab Institutional Program to custody client assets. These are service programs offered to independent investment advisors by TD Ameritrade and Schwab. RWR will not provide custodial services for Clients. Clients in need of custodial services will have TD Ameritrade or Schwab recommended to them. Asset management fees are debited directly from Client accounts at TD Ameritrade or Schwab or from successor custodian selected by advisor.

RWR will endeavor to recommend (and, where RWR has discretion with respect to brokerage services, will select) those brokers or dealers which will provide the best services and/or rates possible. The reasonableness of their commissions is based on the broker's ability to provide professional services, competitive brokerage transaction fees or commission rates, research and other services which will help RWR in providing investment advisory services to Clients. RWR may therefore recommend the use of or select a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of RWR's Clients, and not all of such research may be useful for the account for which the particular transaction was effected.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Each discretionary account is reviewed no less than quarterly and as frequently as daily. Given the dynamic nature of the financial markets and the flow of information available to RWR, the account review process is continual. Revised opinions or recommendations and changes in a Client's circumstances or investment objectives are among the factors which could trigger a specific review of a Client's discretionary account and possibly result in changes to a Client's portfolio. Ronald W. Rogé, Chairman & CEO of R. W. Rogé & Company, Inc., heads the Investment Management Committee and the Investment Management Committee reviews the accounts.

Each Client receives a variety of reports. RWR provides our PAL, SA and WBS Clients with a quarterly portfolio performance reports as well as year-end gains and losses reports. The content of the reports varies and is dependent on each Client's needs. Since RWR does not take physical possession of Clients' funds; the Clients also receive regular brokerage statements and transaction confirmation reports from the selected broker/dealer.

Unless otherwise directed in the agreement, among the services we provide is to vote proxies on our Clients' behalf. Our policy is to vote proxies in the interest of maximizing shareholder value. To that end, RWR will vote in a way that it believes is consistent with our fiduciary duty to put the Client's interest first. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Proxies received for securities that are held in Client accounts that are not recommended by RWR will be voted with an "abstain."

If our Proxy Administrator determines that he/she or RWR is facing a material conflict of interest in voting your proxy (e.g., an employee of RWR may personally benefit if the proxy is voted in a certain direction), our procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.

Our complete proxy voting policy and procedures are in writing and are available for your review. In addition, our complete proxy voting record is available to our Clients, and only to our Clients. These documents may be obtained by simply notifying RWR.

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### **Limited Power of Attorney**

RWR obtains from the Client a limited power of attorney to execute trades on behalf of the Client for securities to be bought and sold and the amount of securities to be bought and sold for its Client's accounts.

RWR has negotiated additional discounts for the commissions and/or fees charged to the Clients' accounts and Rogé Partners Funds by TD Ameritrade ("Ameritrade") and Charles Schwab & Company, Inc. ("Schwab"). Ameritrade and Schwab are both discount broker-dealers who are independent of and unaffiliated with RWR. We have determined that these fees are reasonable both in terms of commissions, transactions and the level of services provided.

At times RWR places bunched orders for Client equity and fixed income transactions. The purpose of this trading technique is to try to obtain a better execution of the order and perhaps obtain a better price and lower per share commission for the Client.

With respect to those portfolios managed on a discretionary basis, RWR will normally have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, the timing of such transactions, and the broker to be used for executing the transaction(s).

Clients in need of custodial services will have Ameritrade or Schwab recommended to them. RWR may or may not have the opportunity to negotiate commissions paid by the Client and RWR's ability to obtain best execution may be impaired.

### **Voting Client Securities**

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#### **Proxy Votes**

It is the policy of RWR to vote client proxies in the interest of maximizing Shareholder Value. To that end, RWR will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the

issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Unless the client designates otherwise, R.W. Roge & Co. Inc. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of proxy voting policy is available upon request.

## **Financial Information**

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### **Financial Condition**

R.W. Roge & Co. Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because R.W. Roge & Co. Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **Contingency Policies and Procedures**

The contingency and disaster recovery team will be responsible for assessing the extent of damage, verifying the usability of all essential services during any major disruption or emergency and, more importantly, for ensuring the completion of all detailed continuity planning by each line of business.

In order to maintain operations during the commencement of a significant emergency or disaster, RWR will ensure all of the firm's personnel are contacted to confirm their well-being and to provide information about altered work arrangements. Essential business and technology personnel will be notified via telephone, cell phone, or electronic mail with instructions on how and when to proceed to a known and agreed upon alternative site.

#### **A. Rogé Partners Fund Board of Directors**

In the event of a disaster or long-term displacement from RWR's offices, Jeffrey Roberto shall immediately notify the Rogé Partners Fund Board of Directors.

#### **B. Physical Facilities and Alternative Work Sites**

Arrangements have been made to provide alternative physical facilities for employees to use in the event RWR's primary facilities become unusable. If it is determined that the building occupied by RWR is uninhabitable for any reason, an assessment will be made to immediately determine the nature and extent of the problem, emergency or disaster. In the event the building cannot be entered due to riot, fire, government action or for any other reason, the following procedures are to be followed:

- 1) The individual discovering the situation will immediately notify Ronald W. Rogé or Anna Shea, Assistant Chief Operating Officer.
- 2) Ronald W. Rogé or Anna Shea will notify all other personnel that the building cannot be entered, and that an offsite emergency meeting will take place.

- 3) The nature of any further action will be determined during the offsite emergency meeting, including, if necessary, relocation of key business and technical personnel. In addition, RWR personnel have the ability to access nearly all of the firm's electronic records and conduct securities transactions on behalf of RWR's advisory clients from their homes.
- 4) If necessary, alternative, functioning sites will be utilized until the primary offices can be re-inhabited or permanently relocated.
- 5) RWR will notify new personnel of any alternative site. Currently, the residence of Ronald W. Rogé would serve as the alternate working site.
- 6) Every effort will be made to protect and preserve the original documents maintained in RWR's primary office. Backup information files and copies of duplicate electronic records will be retrieved and/or transferred to any alternative work site.

B. Communications

In the event RWR loses local telephone service, long-distance service or any other telecommunications services, then the following procedures will be followed:

- 1) The appropriate RWR Coordinator will immediately ascertain the nature and expected duration of the outage.
- 2) If the outage appears significant and involves loss of local service or all long-distance service, it may force a relocation of key business and technology personnel to the alternative work site.
- 3) If the outage is limited to the temporary loss of local or long-distance services, RWR's Coordinator will continually reassess the situation until service has been fully restored. employees' personal cell phones should be used as an alternative to temporary losses of local or long distance service. RWR has created a master employee phone list which includes the cell phone number of each of its employees. In the event of a total phone system failure, employees will utilize their cell phones to maintain contact with one another and operate the business where necessary.

C. Client Services and Recordkeeping

RWR has implemented a variety of procedures to maintain close contact with each of its clients and clearing and executing broker-dealers to ensure there is no disruption in service during any failure of one of RWR's critical business capabilities. RWR maintains a detailed list of the contact persons at each of its clearing and executing broker-dealers. If either RWR or any of its clearing and executing firms experiences a systems or business failure, immediate contact will be initiated with affected firms to determine the cause, nature and extent of the disruption. Since RWR's executing and clearing firms maintain several offices throughout the United States and around the world, RWR is confident that any major disruption, emergency or disaster that could potentially affect one geographic region (i.e. terrorist attack) would have little impact on the ability of RWR to continue its operational and business relationships with such firms.

RWR's contingency planning process includes a number of procedures for maintaining client records. RWR takes very seriously its obligation to protect information and allow access to backup sources of information in the event of a disaster. RWR typically receives daily electronic trading downloads from each of its clearing and executing broker-dealers. In

addition to daily electronic transmissions, RWR may request that each of its broker-dealers send physical reports which detail clients' securities transactions. If an emergency or disaster results in RWR's loss of original documentation, RWR's broker-dealers will provide the necessary supporting documentation. RWR's Coordinator is responsible for efforts to remediate issues with client services and recordkeeping.

D. Hardware/Software

The failure or temporary loss of certain of RWR's hardware infrastructure or software applications will be addressed by RWR's IT Coordinator. RWR has determined that it is more likely for the firm to encounter sporadic hardware and software failures rather than a preponderance of such failures at one time.

If a failure of the internal system network is suspected, RWR's IT Coordinator should immediately contact the vendor(s) and technology consultants. Functionality tests will be performed to determine the extent of damage. If hardware is functional, all software and files can be restored from a tape backup. If hardware has been damaged, the vendor will be instructed to repair the network or build a new one with similar capabilities.

RWR's electronic records are backed-up on a daily basis and stored at an offsite location. The backup data is transmitted encrypted over the internet to the remote location. RWR's off-site record storage arrangements ensure that all necessary records will be available to meet operational and regulatory requirements in the event of a disaster. In the event the network is functional but employees cannot access RWR's office, employees can access their e-mail from a remote location. In the event the network is not functional, e-mail will continue to be available to RWR employees as the e-mail servers are secured at a remote site that provided redundancy and failover capabilities.

E. Executing and Clearing Firms

RWR does not maintain custody of clients' funds or securities, make markets in any securities, execute trades directly or participate in underwritings for advisory clients. Each of these tasks is conducted by RWR's executing and clearing broker-dealers/custodians. Each of RWR's executing and clearing broker-dealers has developed contingency procedures to provide the above noted services in the event of a business disruption. Nevertheless, in the event of a disaster, Jeff Roberto shall be responsible for leading the efforts to remediate all problems.

F. Training, Testing and Evaluation

Employees are provided with a copy of RWR's CDRP upon commencement of employment. In addition, firm personnel are required to annually review the relevant portions of the contingency plan that pertain to them. As CCO, Jeffrey Roberto shall be responsible for answering questions about employees' responsibilities to ensure the success of the CDRP in the event of a disaster.

RWR shall periodically conduct informal tests of the CDRP in order to evaluate different aspects of its effectiveness. All tests conducted of the CDRP shall be documented as to:

- when the test occurred;

- what tests were performed;
- the individuals that conducted the test;
- the results of the test;
- corrective action required as a result of the test;
- individuals assigned to implement the corrective action;

## **Information Security Program**

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### **Information Security**

R.W. Roge & Co. Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### **Privacy Notice**

RWR will not disclose a client's personal information to anyone unless it is permitted or required by law, at the direction of a client, or is necessary to provide RWR's services.

### **Procedures**

1. RWR shall not sell client information to anyone.
2. RWR will restrict access to clients' personal information to individuals within RWR who require the information in the ordinary course of servicing clients' accounts. Client information is used only for business purposes.
3. RWR has developed procedures to safeguard client records and information (See Attachment A).
4. Client information may only be given to third-parties under the following circumstances:
  - To broker/dealers to open a client's brokerage account;
  - To other firms as directed by clients, such as accountants, lawyers, etc.;
  - To specified family members; and
  - To regulators, when required by law.
5. At times, client information may be reviewed by RWR's outside service providers (i.e. – accountants, lawyers, consultants, etc.). RWR will review the entities' privacy policies to ensure that clients' information is not misappropriated or used in a manner that is contrary to RWR's privacy policies.
6. RWR shall provide a privacy notice (See Attachment B) to clients (i.e. "natural persons") upon inception of the relationship and annually thereafter. RWR will maintain a record of the dates when the privacy notice is provided to clients.
7. In the event of a change in the privacy policy, RWR will provide its clients with a sufficient amount of time to opt out of any disclosure provisions.
8. Any suspected breaches to the privacy policy should be reported to the CCO and/or the CEO.
9. If an employee receives a complaint regarding a potential identity theft issue (be it from a client or other party), the employee should immediately notify the CCO. The CCO will thoroughly investigate any valid complaint, and maintain a log of all complaints as well as the result of any investigations.



10. In the event an unintended party receives or gains access to personal and confidential information of a client of RWR's who resides in the state of California ("California client"), RWR shall immediately disclose the breach to such California client promptly and in accordance with California Senate Bill No. 1386.
11. Prior to providing any third-party service provider with access to personal information about Clients who are residents of Massachusetts, RWR will take reasonable steps to verify that such service provider has a written, comprehensive information security program that is in compliance with the provisions of Massachusetts statute 201 CMR 17. The CCO will ensure that any new contracts with such service providers include provisions requiring the service provider's implementation of security policies and procedures that comply with 201 CMR 17. Improper use of RWR's proprietary information or sensitive personal information of RWR's clients or investors, including Nonpublic Personal Information, is cause for disciplinary action, up to and including termination of employment for cause and referral to appropriate civil and criminal legal authorities.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

R. W. Rogé & Company, Inc. requires any associated person involved in determining or giving investment advice to have significant applicable experience. At minimum, an undergraduate degree, preferably in a related field such as finance, economics and accounting, is required. Post-graduate work in related areas is highly valued, as well as professional designations, such as CFP®, CFA, CSA, Registered Para-Planner, CMFC® or CPA. Additionally, associated persons will be required to hold any licenses or certifications that may be required by a governing regulatory agency.

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### **Professional Certifications**

#### **Ronald W. Rogé, MS, CFP® – Chairman & CEO**

Ronald W. Rogé is a nationally recognized fee only wealth manager. He is founder, Chairman & CEO of R. W. Rogé & Company, Inc., a U.S. Securities and Exchange Commission registered investment advisory firm organized in 1986. He is a graduate of the College for Financial Planning, Denver, Colorado where he completed the CERTIFIED FINANCIAL PLANNER® Professional Education Program and prepared for the national CFP® Certification Examination. Mr. Rogé is certified by the Certified Financial Planners Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER®. He has been admitted to and listed in the Financial Planning Association's Registry of CFP® Licensed Practitioners. He is also a member of The National Association of Personal Financial Advisors (NAPFA), the national organization of fee-only planners and served on NAPFA's National Board of Directors from 1993-1996.

Mr. Rogé was elected as a founding trustee of the Jefferson's Ferry Foundation and appointed to the foundation's Steering Committee and chairs the foundation's Investment Committee. Jefferson's Ferry is an outstanding life-care retirement community on Long Island. In his capacity as Trustee, he assists the Board in making decisions on leadership development and philanthropic planning. In 2005, he was awarded a citation from the New York State Assembly for his dedicated community involvement. Mr. Rogé was appointed to the TIAA-CREF Institute's Financial Advisor Advisory Board in January 2000 and served for three years. Mr. Rogé became Trustee and Co-Portfolio Manager of the Rogé Partners Funds in June 2004.

In September 2009, Ron was selected as a member of the Forbes Intelligent Investment Team. In May 2006, Investment Advisor magazine chose Ron Rogé to head up the list of the “25 Most Influential People in and around the Financial Services Profession.” That list included Ben Bernanke, Chairman of the Federal Reserve and Christopher Cox, Chairman of the U.S. Securities & Exchange Commission. Bloomberg Wealth Manager Magazine has selected Mr. Rogé as one of “Bloomberg’s Top Wealth Managers” in their July/August 2005 issue. Robb Report – Worth magazine chose Mr. Rogé ten times as one of the “Nation’s 100 Most Exclusive Wealth Advisors” between 1994 and 2004. Medical Economics magazine said he is one of “The 150 Best Financial Advisors for Doctors” in November 2010. The Guide to America’s Top Financial Planners chose Mr. Rogé as one of “America’s Top Financial Planners” in October 2006. Mr. Rogé is frequently quoted by the press and media including, The Wall Street Journal, Forbes, USA Today, Business Week, Newsday, Money magazine, Fortune and Smart Money just to name a few. Mr. Rogé has also been a guest Personal Finance columnist for ABCNews.com. He has been a featured Financial Advisor in 5-Star Investor-Morningstar’s Guide to Building a Winning Fund Portfolio, and he has appeared on CNN’s “Your Money,” “CNN Headline News, and on “CNBC’s Money Club.” He is often asked to lecture other advisers by major event providers such as Morningstar, Investment Advisor magazine and World Money Show. His articles have been published in Financial Times, Newsday, Chiropractic Economics, Journal of Retirement Planning and Investment Advisor magazine. He is also the author of The Banker and the Fisherman – Lessons in Life, Wealth and Happiness in the 21st Century.

Mr. Rogé earned a Bachelor of Science degree from Long Island University and a Master of Science degree in Business Administration from Polytechnic University. He has an extensive business background as a corporate executive, where he held positions as Pension Plan Administrator, Staff Director of Employee Benefits, and Manager of Financial Planning.

### **Rosanne Rogé, CFP®, CSA®, RFG<sup>SM</sup> - Managing Director, Client Services**

Rosanne joined R.W. Rogé & Company, Inc. in January 1995. She is a graduate of C.W. Post – Long Island University’s Certificate Program in Financial Planning and the College for Financial Planning Para-Planner Program. Ms. Rogé is certified by The CERTIFIED FINANCIAL PLANNER®’s Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER®. She is also a Certified Senior Advisor (CSA). The Society of Certified Senior Advisors is dedicated to providing continuing education that addresses new developments and research concerning seniors. The Society is also committed to promoting the recognition of Certified Senior Advisors as knowledgeable professionals serving seniors.

The Certified Senior Advisor (CSA®) designation is conferred by the Society of Certified Senior Advisors (“Society”). Founded in 1996 with the input of Elder Law Attorneys, CPAs, Gerontologists, Psychologists, Geriatric MD’s and other senior experts,

The Society is dedicated to the ongoing education of senior issues to professionals serving the senior market.

Ms. Rogé also holds the title of Registered Financial Gerontologist (RFG<sup>SM</sup>), which she earned “With Distinction” Honors after successfully completing the Comprehensive Examination for the Registered Financial Gerontologist<sup>SM</sup>, given by The American Institute of Financial Gerontology (AIFG), in Philadelphia, Pennsylvania.

Ms. Rogé is a Financial Services affiliate of The National Association of Personal Financial Advisors (NAPFA), the national organization of fee-only planners. Ms. Rogé was elected as an Associate Trustee and a member of the Stewardship Committee of the Jefferson’s Ferry Foundation. Jefferson’s Ferry is an outstanding life care retirement community on Long Island. Also, Ms. Rogé is a member of the Financial Planning Association (FPA). She previously worked at Cigna Individual Financial

Services where for four years she prepared financial plans and analytical projections for Clients. She earned both a Bachelor of Arts (Cum Laude) in Human Relations/Psychology and Associate in Applied Science degrees from Pace University.

Ms. Rogé has held several securities licenses (NASD Series 6, 7 and 63) and is a New York State Life, Accident and Health Insurance licensee. She chairs our Client Services Committee and serves on our Investment Management Committee.

In May 2010, Wealth Manager Magazine named Rosanne Rogé as one of the 50 most influential women in wealth management. In May 2008, Investment Advisor magazine named Rosanne Rogé as one of the “25 Most Influential People in and around the Financial Services Profession.” Her advice is frequently sought after by the press and media. She has been quoted in The Wall Street Journal, Bloomberg Personal Finance Magazine, Investment Adviser Magazine, Fortune Magazine, Newsday and USA Today.

She is also the co-author to The Banker and the Fisherman -- Lessons in Life, Wealth and Happiness in the 21<sup>st</sup> Century.

### **Steven M. Rogé, Portfolio Manager, CMFC®**

Mr. Steven M. Rogé serves as Portfolio Manager at R. W. Rogé & Company, Inc. and co-Portfolio Manager for the Rogé Partners Fund. As Portfolio Manager, his responsibilities include the research and analysis of mutual funds, limited partnerships, and individual companies.

Mr. Rogé joined R.W. Rogé & Company, Inc. in June of 1997 as an intern. After graduating from Bryant University with a Bachelor of Science Degree in Finance and Economics, Mr. Rogé assumed the full-time position of Portfolio Manager at the firm. Mr. Rogé served on the Executive Board of the Finance Association at Bryant University and was inducted into Omicron Delta Epsilon, the International Economics Honor Society.

He holds the NASD Series 7 and 63 Securities License. Mr. Rogé currently serves on Bryant University's Student Managed Fund Investment Advisory Board, mentoring Bryant University students in the area of portfolio management and securities analysis.

Mr. Rogé is a member of the New York Society of Security Analysts (NYSSA) and is the Vice-Chairman of the NYSSA's Value Investing Committee. In addition, he has completed the Chartered Mutual Fund Counselor<sup>SM</sup> certification program and is a member of the Financial Planning Association (FPA). Mr. Rogé serves on R. W. Rogé & Company Inc.'s Research Team and Investment Management Committee and conducts extensive, hands-on research, while continuously refining R. W. Rogé & Company Inc.'s proprietary research methodology –The ResearchEdge®.

Mr. Rogé is frequently quoted in the national and local press, with articles appearing in Business Week, Dow Jones, Newswires, Forbes, Morningstar, Newsday, TheStreet.com, Wall Street Journal, Barron's, Investment News, Financial Advisor, The Wall Street Journal Transcript, and CNBC's "MSN Money."

Mr. Steven Rogé is also the co-author to The Banker and the Fisherman – Lessons in Life, Wealth and Happiness for the 21st Century.

**Jeff Roberto, CFP® , CMFC® , MBA, - Director of Client Services and Portfolio Administration**

Mr. Roberto joined R. W. Rogé & Company, Inc. in March 2002. He holds an MBA from Dowling College and a Bachelor of Arts degree in Economics from S.U.N.Y. Cortland. He is also a graduate of C.W. Post - Long Island University's Certificate Program in Financial Planning and the College for Financial Planning Chartered Mutual Fund Counselor <sup>SM</sup> certification program.

In his capacity as the Director of Client Services, he is responsible for overseeing the firms discretionary investable assets. His duties include, but are not limited to, maintaining the portfolios investment policy and executing investment strategy and advising clients on their personal financial planning matters. He currently serves as a member of the firms following committees:

Investment Management Committee

Client Services Committee

Financial Planning Committee

Compliance Committee (Chair)

In addition, Mr. Roberto serves as the firm's Chief Compliance Officer (COO) as well as the fund RWR advises, The Rogé Partners Funds.

Mr. Roberto currently holds FINRA Series 7 and 63 security license and has held several other security licenses (NASD Series 3, 8 and 65) as well as a New York State Life, Accident and Health Insurance license.

**Christopher C. Wills, CPA, CFA®, CFP® Senior Wealth Advisor**

Christopher C. Wills joined R.W. Rogé & Company on June 30, 2011. Chris will focus on Comprehensive Financial Planning for our clients. Chris comes to us with an excellent background and a desire to contribute to the continued success of what he sees as "a wealth management firm that offers high quality, comprehensive financial services and advice that in today's world is often in short supply, where many financial advisors provide sub-par service and advice that is often self serving". Chris is a Certified Public Accountant (CPA) and worked in public accounting before joining T. Rowe Price in 1985 where he spent more than 20 years. At T. Rowe Price, Chris worked his way up and became Chief Financial Officer (CFO) and Controller of several divisions. He then moved to the investment side of the business where he was an analyst in the securities research department. Chris is accomplished in both fundamental and technical analysis and holds the Chartered Financial Analyst (CFA®) designation, the gold standard among investment professionals. Chris joined Morgan Stanley in 2008. While there he obtained the Certified Financial Planner, CFP® designation. He worked with Morgan Stanley's Estate and Wealth Planning resources in developing comprehensive Financial and

Estate Plans for High Net Worth Clients. He also holds several securities licenses (NASD Series 7, 31 and 63) and a Life, and Health Insurance licensee. Chris is a member of the American Institute of Certified Public Accountants and the CFA Institute. Chris received his Bachelors Degree from the University of Maryland in 1982. He lives with his wife Mary (Sisi) in East Moriches, NY. He has three adult children (Molly, Connor and Grace) and enjoys bike riding, boating and woodworking.

### **Susan Rogé, RP<sup>SM</sup> – Paraplanner**

Mrs. Rogé joined R.W. Rogé & Company, Inc. in 2003 after graduating Cum Laude from Bryant University with a dual concentration in Finance and Economics. In her senior year, Mrs. Rogé was inducted into Omicron Delta Epsilon, the International Economics Honor Society. Mrs. Rogé has also earned the Registered Paraplanner<sup>SM</sup> designation from the College of Financial Planning and a Certificate in Financial Planning from Long Island University, which will ultimately lead to the Certified Financial Planner® designation and a career as a Financial Planner.

Mrs. Rogé acts as the Treasurer to the Rogé Partners Funds and helps in trade reporting and reconciliation.

Mrs. Rogé's interest in solving problems, helping people, and putting her education to good use, are what motivates her. Mrs. Rogé has held the FINRA Series 6 Securities Registration.

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