

## Disclosure Brochure



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**This brochure provides information about the qualifications and business practices of Rogan & Associates. If you have any questions about the contents of this brochure, please contact us at (727) 712-3400 or [compliance@roganfinancial.com](mailto:compliance@roganfinancial.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 Rogan & Associates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Material Changes**

We have reviewed our Disclosure Brochure dated January 1, 2011 and made no material changes to it as of January 1, 2012. In the future, if there is any material information that could affect our relationship with you, even if it is not in our brochure, we will send it to you promptly.

If you have any questions or would like a complete copy of our revised Disclosure Brochure, please contact Kathy Jaye at (727) 712-3400 or [compliance@roganfinancial.com](mailto:compliance@roganfinancial.com) for a copy.

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## **Advisory Business**

### *Financial Planning*

Rogan & Associates (R&A) establishes long-term relationships with its clients and then works with them to create and implement financial plans that are designed to grow and change with their lives. By building personal relationships with our clients, we are better able to understand what really matters to them, enabling us to help them reach the goals they have today, manage the surprises that may come tomorrow, and stay on course to achieve their life goals. We have learned that financial planning is most successful for our clients when it is easy to manage, and practical to apply. By keeping that in mind, we are able to help our clients achieve the one goal they all have in common – financial peace of mind.

Complicated software planning programs that forecast details such as the taxes you will be paying decades from now may be entertaining, but they are hardly accurate or useful. They do not allow for the variables and unexpected events that real people experience throughout their lives, and they do not make it easy to understand how those changes affect your goals. Frankly, this just is not a practical way to set your financial goals or manage your wealth for the long term.

We have developed a financial planning system that is not complicated. It allows for the variables and unexpected events that you may experience throughout your life. And, it simplifies how those changes affect your goals. It is a practical way to set your financial goals or manage your wealth for a long time. We call that system Financial Planning for Life™ Process.



The first step in the Financial Planning for Life™ Process is the Initial Conversation. This is a discussion about your financial goals, your values, your concerns and your plans for your wealth. During this discussion, you are asked a series of planning questions and, based on your answers, R&A is able to help you determine your priorities. The conversation also helps R&A make sure that you are committed to achieving financial health – you need to be at least as interested in your ultimate financial success as R&A is. Finally, this conversation helps you determine whether or not you want to engage R&A to assist with your long-term planning.

The next step is the Details Meeting. Prior to the meeting, you will be asked to complete certain information worksheets<sup>1</sup>. During this meeting, your Planner reviews these worksheets and other information with you and begins getting into specifics.

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<sup>1</sup> Our questionnaires are important tools in gathering information about your investment methodology, income/tax bracket, liquidity, time horizons, etc. If you elect not to answer the questionnaires or choose to

Following the Details Meeting, your Planner will begin working with you to make some decisions about each piece of your planning puzzle. Together, we design a plan that considers your goals, values, concerns and dreams and represents a way for you to address these items while also providing a balance between any goals that might compete against one another.

The outcome of these steps is your financial plan.

In general, the Financial Planning for Life™ Process focuses on the following:

1. Financial Independence Planning/Retirement Income Planning – Retirement income planning is often a significant part of a financial plan. Services in this area involve providing guidance and a plan with respect to accumulating sufficient wealth for retirement and then, when the time comes, providing similar guidance and a plan to provide an income stream during retirement. Among other things, tax implications, investor behavior patterns and the need for a sustainable and growing income during retirement are considered.
2. Investment Planning/Asset Allocation – Investment planning is a key component in ensuring the success of a plan. R&A assists you with the development of an investment plan focused on the achievement of your goals. As part of this process, great care is taken to review the asset allocation and diversification of your accounts. Moreover, the tax implications and consequences are identified and evaluated.
3. Estate Planning – For many clients, it is very important to ensure that their wealth ultimately transfers to the charities or beneficiaries for which it is intended. R&A provides guidance with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. This guidance involves discussions of gifts, trusts, etc., and the disposition of business interests. Tax consequences and their implications are identified and evaluated.

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respond with limited input, it is possible that we could operate in a handicapped capacity. Therefore, if you want the most effective and accurate recommendations, you will make every effort to provide us with detailed personal needs and objectives, along with detailed financial and tax information.

4. Insurance Planning/Policy Analysis – For most clients, insurance provides a very important safety net. R&A helps you evaluate your insurance needs versus your current coverage. Where appropriate, recommendations may be suggested in order to meet your specific needs using a combination of insurance types, e.g. life, health, disability, and long term care insurance, among others.
5. College Planning – Many clients are interested in helping to send a child or grandchild to college. R&A helps these clients evaluate alternatives and strategies in connection with either the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated.
6. Tax Planning – Each client has very different circumstances when it comes to taxes. As a result, R&A customizes its efforts to your specific financial circumstances. R&A may offer advice and guidance as to how tax laws will effect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxation issues, among others.
7. Senior Life Planning – For most people, the first exposure to Social Security, Medicare and long-term care can be quite daunting. R&A will work with seniors to help them review their Social Security options, income distribution plans, Medicare supplements, and long term care insurance. Additionally, in conjunction with its Estate Planning services, R&A will review the named beneficiaries of your estate as well as any survivor needs, where applicable. The aforementioned areas of concern will be reviewed and advice will be rendered to maximize wealth and/or asset preservation.
8. Creditor Protection – We live in a fairly litigious society. R&A works with you to identify any particular risk factors that need to be addressed and then advises you on different ways to help protect your wealth in the event of litigation. A variety of strategies may be discussed ranging from simple account titling and insurance alternatives to more complex strategies.

Implementing the recommendations made in a financial plan often requires consultation or coordination with one or more outside professionals (*e.g.* attorneys, CPAs,). R&A

keeps all information provided by you entirely confidential unless you authorize us to provide the information to your outside professionals.

Financial plans are based on your financial situation at the time R&A presents the plan to you. The information R&A uses is the information that you provide to us. Our recommendations are based on the assumption that this information is complete and accurate. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance does not indicate future performance. R&A does not make any assurances or guarantees that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you should let R&A know promptly so that your plan can be updated accordingly. You are not obligated to act on our recommendations or use our investment management and brokerage services.

### *Investment Management Services*

As part of our overall service, R&A will offer to manage your investments and will make recommendations based on your needs, goals, and desires as defined by our Financial Planning For Life™ process as described above. Our primary objective will be a function of your financial plan, but in all cases it will involve diversifying your investments and allocating them among a variety of different asset classes that we have researched and believe are appropriate for you given your unique goals and circumstances. Once a portfolio is constructed, we will continuously monitor it, making modifications as changes in market conditions or your circumstances may require. Investments may include open-end mutual funds, publicly traded closed-end mutual funds, stocks, exchange-traded funds (ETFs), REITs, bonds, and any other investment that may be designated as appropriate for your account.

At your option, you may impose specified investment objectives and guidelines and/or conditions. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio or prohibit transactions in the securities of a specific industry. We ask that you detail in writing any specific requirements before engaging our services.

Sometimes, depending on your particular situation and needs, we may recommend a third party, unaffiliated asset manager to manage your portfolio.



## *Our History*

Rogan & Associates is an independent firm and therefore able to recommend whatever strategies are appropriate for your needs. Our clients trust us to care for their money as carefully as we do our own, and we take this responsibility very seriously. We succeed as you succeed, so you can be sure that our goals are your goals.

Our firm was founded by Michael Rogan in 1997 as an investment adviser and broker/dealer. Mr. Rogan, owner, is President. Ed Foss is Chief Compliance Officer.

As of December 31, 2010, we managed approximately \$75,000,000 on a discretionary basis and \$100,000,000 on a non-discretionary basis.

## **Fees and Compensation<sup>2</sup>**

### *Financial Planning Fees*

*Hourly Fees* - We often waive financial planning fees if you choose to implement your plan through us. When you request a written financial plan or require additional planning services without the intention of implementing recommendations through our brokerage services or investment management services, the fees are \$250 per hour. Your Planner will estimate the number of hours required and give you a fee estimate. He estimates the number of hours based upon the range of services to be provided, the size of your portfolio, and additional services that you may request. Your Planner will provide a written estimate that you may accept, reject, or negotiate with him. After an agreement is reached, your initial fee will be one-half of the estimated fees and must be paid in advance. The remaining balance is due upon completion of our agreed-upon services. If the actual amount of planning hours exceeds the initial estimate, we will not require that you pay any additional fees. Your Planner will be available for periodic meetings to review your progress towards your goals, a review of asset performance, and implementation services. There is no charge for these meetings for 12 months.

*Individual Consultations* - If you would simply like an individual consultation that does not require the above-described services, the fee is \$250 per hour. You will be obligated to pay the entire fee at the end of the consultation. After a consultation has been conducted, the fee will not be refundable.

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<sup>2</sup>Our fees may be higher or lower than fees charged by other advisers for similar services.

You may terminate your financial planning agreement without penalty within five (5) days of the date of acceptance. After the five-day period, you may or we may terminate the agreement by giving notice to the other. You will be charged a pro rata charge for services provided. If there are any prepaid unearned fees, we will promptly refund them to you after accounting for any additional charges that may be incurred by us connection with terminating our services.

### ***Investment Management Fees***

Management fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. The fees are:

Assets Under Management	Annual Fee
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Amount over \$5 million	0.50%

To illustrate, an account valued at \$3,000,000 would pay 1.00% on the first \$2 million plus 0.75% on the next \$1 million. We may change the above fee at any time with sufficient written notice to you. You and your Planner may make special fee arrangements, which will be decided on before you sign the investment management agreement.

We do not charge a fee for the following securities, but we include their value for to determine the annualized fee:

<u>Security</u>	<u>Included in Account Value?</u>
C share mutual fund holdings where Adviser is paid by the mutual fund company	Yes
Deferred Variable Annuities where Adviser is paid by the insurance company	Yes

For example, if you own \$2 million of C shares and \$500,000 in other securities subject to fees, rather than charging a 1.00% annual fee on the \$500,000, a lower fee will be assessed because your total assets are in excess of \$2 million. We may include securities other than the ones listed above in the fee reduction.

The initial fee is billed and based on your account value as of the date of the investment management agreement. If that day is at any time other than on the first day of a calendar quarter, the initial fee is pro-rated based upon the number of days from the first day of management to the end of the calendar quarter. Subsequently, fees are determined on the first day of each calendar quarter. Quarterly fees are calculated based upon your account value as of the last day of the previous calendar quarter. The fee for a quarter is one fourth of the annual fee multiplied by your account value on the last day of each calendar quarter. All fees are rounded to the second decimal point. We may make amendments to the schedule of fees, including negotiated fees, at any time with sufficient written notice to you. Additions to your account at any time other than on the first day of a calendar quarter are subject to additional fees on a pro-rata basis based on the number of days from the first day of management to the end of the calendar quarter. However, at our discretion, insignificant fluctuations in money deposited may not be subject to management fee pro-ration. No fee refunds will be given for withdrawals from your account made during the calendar quarter. You are responsible for all expenses of your account in addition to custodian fees and brokerage commissions, if applicable. If we receive a commission in connection with the purchase of an investment for your account, the commission will reduce your fee or that investment will be exempt from the fees for a period of 12-months following the date of purchase, at our discretion. Commission received by us in connection with investment transactions in your account are credited against your advisory fees to you except upon termination as discussed below in "Termination".

#### *Automatic Debiting of Fees*

You will authorize us to invoice your account's custodian for management fees and for your account's custodian to pay our fees directly to R&A. The amount of the fees sent to us will be reflected on the account statement you receive directly from your account's custodian. If your account does not maintain enough cash or money market balance to cover the fees or is restricted from automatic debiting of fees, you may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to us. If these funds are not deposited, your account custodian may liquidate investments in an amount sufficient to cover such debits.

### *Termination*

You may terminate your investment management agreement without penalty within five (5) business days after entering into the agreement. Otherwise, the agreement will continue in effect until terminated by you or by us on 30 days written notice. On the termination date, we will refund (within 30 days) a prorated share of prepaid quarterly fees based on the number of days remaining in the quarter. We will discontinue all services and responsibilities to you and you will release us from all responsibilities as of the termination date. We will instruct your account's custodian to deliver securities and funds held in the account as instructed by you. If no such instructions are received, or if you want your account to be liquidated, we will liquidate all positions. In the event your account is liquidated, our fees will no longer apply. You will be responsible for paying normal and customary commission charges and/or any other transaction charges that may apply. Account proceeds will be payable to you upon settlement of all transactions in your account.

### *Other Charges*

Brokerage and other transaction costs paid to broker/dealers executing the transactions and custodians maintaining your assets are in addition to our management fees. Certain mutual funds distribute payments to broker/dealers. These payments may be distributed pursuant to a 12b-1 distribution plan or other such plan as compensation for administrative services and are distributed from the fund's total assets. We may receive these service fees or other compensation, such as commissions and other financial benefits. These fees are not considered in the calculation of fees paid by you. You have the option to buy investments that we recommend through brokers or agents that are not affiliated with R&A.

Commissions and other compensation, including as mutual fund asset-based distribution fees, provide Rogan & Associates' primary compensation. We often recommend mutual funds, load and no-load. In addition to Investment Management fees, R&A may be compensated from your mutual fund investments as well as from asset-based fees such as C-share mutual funds or other products. Any compensation we receive could create an incentive to recommend investments based on our brokerage compensation. However, as an investment adviser, we have a fiduciary responsibility to our clients. This fiduciary responsibility requires us to put your interests before our own or anyone else's interests. To that end, if R&A receives compensation in connection with mutual funds, C shares or

insurance products, we will not charge a separate fee to you. Moreover, as discussed, R&A will use the values of these products to reduce the rate used to calculate any Investment Management fee that you might pay. See “*Other Financial Industry Activities and Affiliations*” and “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*” and “*Brokerage Practices*” below for more information.

## **Performance-Based Fees and Side-By-Side Management**

We do not accept performance-based fees – that is, fees based on a share of capital gains or appreciation of the assets of a client. We do not participate in any side-by-side management arrangements.

## **Types of Clients**

We provide our advisory services to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and businesses. We have no minimum requirements, such as account size, for opening or maintaining an account.

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

We believe we are conservative in our investment strategies and believe that long-term investing is best for most of our clients. However, not all clients have the same time horizon or goals and investment objectives, so we will tailor portfolios as appropriate.

Our methodology involves investing in mutual funds for most of our clients. Before recommending a mutual fund for inclusion in a client account, we seek funds that exhibit some, or all, of the following characteristics:

- Long-term performance consistent with the style and objective of the fund,
- Portfolio manager or team that is responsible for that performance,
- Identifiable investment strategy that is consistently applied,
- Transparent process and availability of fund personnel for regular updates, and
- Expenses consistent with or lower than industry norms.

R&A will consider economic and market factors in making recommendations, but will not engage in any type of market timing or short term trading.

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate, are subject to market volatility, and may be worth more or less than the original cost. All securities involve the potential loss of principal. In addition, while we believe our methodology and investment strategy will be profitable, there is no assurance that this will always be the case.

All securities have some risks in common and in most cases, more than one kind of risk. Risks can be further categorized, such as interest rate risk or sector risk. Specific types of securities may have more or less of each type of risk. For example, risks associated with mutual funds usually include market risk, investment style risk, and manager risk. We attempt to mitigate these risks through diversification across multiple asset classes, managing accounts with a disciplined and focused approach.

## **Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of R&A or the integrity of our management. We have no information that applies to this item.

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

Rogan & Associates is also a full service broker/dealer and a licensed insurance agency. Our Planners are registered as both adviser representatives and broker/dealer representatives as well as licensed insurance agents. We believe that being able to offer our clients brokerage and insurance services complements our financial planning and management services.

Our compensation is mostly from commissions from securities sold to clients, asset-based service fees received from mutual funds, and insurance commissions and fees.

Even though these affiliations have a potential to create a conflict for us, as an investment adviser, we have a fiduciary responsibility to its clients. This fiduciary responsibility requires us to put your interests before our own or anyone else's interests. We have developed strong procedures to reduce potential conflicts. R&A has adopted a Code of Ethics and developed internal controls such as a supervisory control plan and written

procedures designed to eliminate potential conflicts. The supervisory control plan requires the Chief Compliance Officer to review advisory activities for inappropriate activities, to review the written supervisory procedures annually and to revise procedures if internal controls are inadequate.

See “*Brokerage Practices*” below for additional details describing brokerage arrangements.

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

Rogan & Associates has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities:

1. We will put your interests before our interests.
2. You have the right to specify your investment objectives, guidelines, and/or conditions on the overall management of your account.
3. We will not make investment decisions for our personal portfolio(s) if the decision is based on information that is not also available to the investing public.
4. We will not participate in private placements or initial public offerings (IPO's) that we may recommend without disclosure to you.
5. We always make every effort to comply with all applicable federal and state regulations governing registered investment advisers.

The full text of our Code of Ethics is available to you on request.

On occasion, we may also buy or sell securities that we recommend to clients. This practice would create a conflict of interest if the transactions were designed to trade on the market impact caused by recommendations made to our clients. Our clients' transactions and our own transactions usually trade in sufficiently broad markets where these transactions will not have an appreciable impact on the securities' market value. Our Chief Compliance Officer reviews our personal transactions quarterly to make sure that our personal transactions are consistent with advice given to clients.

## Brokerage Practices

### *Selection of Brokerage and Custodial Services*

You are free to select any broker you wish. If you do not specifically request that securities transactions be executed by a particular broker/dealer, we will suggest that you use R&A as your brokerage firm. The factor considered in this suggestion is primarily because your Planner is a registered representative of R&A. R&A and your Planner may be paid commissions for those transactions. The fact that we may be paid commissions or receive other payments has the potential to create an incentive in our recommendation to use R&A as your brokerage firm. We believe that we have addressed this issue by crediting these payments against your advisory fees (see *Fees and Compensation* above).

Raymond James & Associates, Inc. is our clearing agent and will carry your account, maintaining your funds and securities in your account, and execute transactions in your account. Commissions paid by you will be determined according to, or discounted from, standard commission rates in effect at Raymond James and may or may not be higher than commissions paid at other broker/dealers. Raymond James may provide research and other value-added services to us as is customary in this industry. These services may be provided to all clients of R&A, not just those who pay advisory fees.

We believe that transaction executions, commissions, and other costs charged by Raymond James & Associates are reasonable and in-line with other clearing firms. Other factors considered when we recommend that you use R&A as your brokerage firm includes the fact that Raymond James provides services to R&A to facilitate client reporting and other value-added services that are beneficial to R&A in servicing your custodial and brokerage needs. Some of these services may benefit all clients of R&A, not just those who use these services. In addition, we believe that Raymond James achieves favorable execution prices on its transactions, but it may not be the most favorable in the industry. However, you may find execution prices, commissions and/or transaction charges cheaper at other brokerage firms. If you direct R&A to use another broker/dealer, directing brokerage may cost you more money. For example, if you use another brokerage firm, you may pay higher brokerage commissions and pay higher advisory fees because we do not reduce our fees by the amounts you pay other brokerage firms.



## **Review of Accounts**

Formal account reviews are conducted at least annually and more frequently at your request or the discretion of your Planner. Annual reviews are conducted to assess your current and future financial needs. We require these Planners to meet with you and assess your financial needs, recommending rebalancing of your portfolio as appropriate. The number of accounts assigned to each Planner is not restricted or mandated but based on the Planner's individual relationship with each client. The only difference between an annual review and a more frequent review is that a more frequent review may be limited to a particular area of concern as determined by you or the Planner.

The brokerage firm carrying your account and/or mutual fund managers sends you account statements at least quarterly, but usually monthly. These account statements show money balances, investment values, and transactions.

## **Client Referrals and Other Compensation**

We generally do not pay for client referrals.

For benefits that we receive from Raymond James & Associates, see "*Brokerage Practices*" above.

## **Custody**

We do not take custody of your funds and securities. Because of this, we do not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to R&A that we are permitted to accept are those payable for advisory fees. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account.

We urge you to compare the account statements you receive from your brokerage firm or custodian with any reports that you may receive from us. Please let us know if there are any discrepancies.

## **Investment Discretion**

When you engage our services, you will sign a limited power of attorney to give R&A discretion over the selection and amount of securities to be bought or sold and the timing of transactions so that we will not ask for your consent or approval of each transaction.

This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by you, as described above in “*Advisory Business*”.

## **Voting Client Securities**

We do not accept authority to vote securities on your behalf. Your account custodian sends proxies or other solicitations about your securities directly to you.

## **Financial Information**

Rogan & Associates is required to provide you with certain financial information or disclosure about its financial condition. R&A has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.

## **Requirements for State-Registered Advisers**

This item does not apply to Rogan & Associates.