



## **Part 2A Appendix 1 of Form ADV**

### **Item 1**

#### **Wrap Fee Program Brochure**

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This wrap fee program 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. Registration does not imply a certain level of skill or training.

Additional information about Rogan & Associates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Rogan & Associates' CRD number is 42762.

## Item 2 Material Changes

Form ADV Part 2A, Appendix 1 of Form ADV (“Wrap Fee Program Brochure” or “Brochure”) requires registered investment advisers to amend their Brochure when information becomes materially inaccurate and to review the Brochure at least annually. If there are any material changes to an adviser’s Brochure, the adviser is required to notify you and provide you with a description of the material changes. Since the last annual amendment dated March 24, 2023, R&A has contracted with Charles Schwab & Co., Inc. to act as its custodian, along with Raymond James & Associates.

If you have any questions or would like a complete copy of our Brochure, please contact Kathy Jaye at [compliance@roganfinancial.com](mailto:compliance@roganfinancial.com) or (727) 712-3400 for a copy. There is no charge for a copy of the Brochure.

Additional information about Rogan & Associates is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 3      Table of Contents**

Item 2 Material Changes .....	2
Item 3 Table of Contents .....	3
Item 4 Services, Fees and Compensation.....	4
Item 5 Account Requirements and Types of Clients .....	10
Item 6 Portfolio Manager Selection and Evaluation .....	10
Item 7 Client Information Provided to Portfolio Managers .....	12
Item 8 Client Contact with Portfolio Managers .....	12
Item 9 Additional Information.....	13

## **Item 4      Services, Fees and Compensation**

Rogan & Associates (R&A) was founded by Michael Rogan in 1997 as a broker/dealer and became an investment adviser in 2003. Mr. Rogan, owner, is President. Ed Foss is Chief Compliance Officer.

Advisory services include portfolio management and third-party managed accounts. This Brochure provides information about R&A and its advisory services under its Rogan & Associates Portfolio Program. If a client would like more information on R&A's other advisory services, the client should contact their Planner for a copy of R&A's ADV Part 2A Disclosure Brochure or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Investment Management Services**

R&A works with clients to develop and implement financial plans that are designed to grow and change with their lives. We have developed a financial planning system that we call Financial Planning for Life™, which focuses on the following topics:

1. Financial Independence Planning/Retirement Income Planning
2. Investment Planning/Asset Allocation
3. Estate Planning
4. Insurance Planning/Policy Analysis
5. Education Planning
6. Tax Planning
7. Senior Concerns, such as Social Security, Medicare, long-term care, beneficiaries review, survivor needs
8. Creditor Protection

Initially, financial plans are based on your circumstances at the time R&A presents the plan. Our recommendations are based on the assumption that the information provided by you 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 financial goals and objectives will be met.

We ask our clients to keep us apprised of changes in their lives and/or needs so that their plan can be updated accordingly. Through our wrap program, the Rogan & Associates Portfolio Program, we provide ongoing investment advice and management for assets in your account on a discretionary or non- discretionary basis. Our primary objective will be allocating investments among a variety of different asset classes that we have researched and believe are appropriate for your unique goals and circumstances. We monitor these investment allocations and will make modifications as changes in circumstances may require.

R&A, through its clearing firm, Raymond James & Associates (Raymond James), or Charles Schwab & Company, Inc. (Charles Schwab), acts as the custodian for clients' accounts and provides brokerage and execution services as the broker-dealer on account transactions and performs administrative services, such as quarterly performance reporting to clients.

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. If you select non-discretionary investment management, we will not purchase or sell a security in your account without first obtaining your authorization to do so. We ask that you detail in writing any specific requirements before engaging our services.

### **Fees and Compensation**

The client pays R&A a single wrap fee for advisory, brokerage and trade execution services. Advisory fees are charged in advance based on the value of assets managed and fees are calculated as a percentage of assets under management. R& A does not require a minimum investment and advisory fees are negotiable. R&A charges fees according to the following schedule:

Account Value	Maximum Advisory Fee
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

The amount of the advisory fee will be set out in the advisory agreement executed by the client at the time the relationship is established. Because advisory fees are negotiated, not all clients will pay the same fees and many clients pay significantly less than the maximum advisory fee reflected above. A client may pay a higher or lower advisory fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with R&A, and/or the combined market value of related portfolios. While we believe that our advisory fees are competitive, clients may find lower or higher fees for comparable services from other sources.

Fees are never assessed on variable annuities and insurance products where the issuing insurance company compensates R&A in commissions and trails.

Although the client does not directly pay charges for execution and transactions, clients should be aware that from the advisory fee paid to R&A, we pay Raymond James and Charles Schwab for the client's broker-dealer related charges associated with their account. We retain the remaining portion as compensation for our advisory services and portfolio management. The amount Raymond James and Charles Schwab charge us is an asset-based fee for trade execution and transaction expenses. Because we pay the execution and transaction expenses, clients should understand that we have a financial incentive to negotiate with Raymond James and Charles Schwab for lower asset-based fees to increase our overall compensation. A wrap program may not be in the best interest of a client with minimal or no trading activity as compared to an advisory account where the client would pay advisory and trading costs separately. Clients should consider this conflict when monitoring purchases in their accounts in recognition of the overall fee and other arrangements with R&A for management of their accounts. All such conflicts may have an impact on the investment performance of the client's account.

The advisory fee does not include certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the client's account; and offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. The client may also incur charges for other services provided by Raymond James and Charles Schwab not directly related to the execution and clearing of transactions including, but not limited to, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. We elect to absorb these costs at our discretion for certain clients, this represents a conflict of interest in that such

decision have an impact on the investment performance of the client's account relative to a similarly situated client paying these expenses.

The advisory fee will be payable quarterly in advance. When the account is opened, the advisory fee is billed for the remainder of the current billing period and is based on the initial contribution. Subsequent quarterly advisory fees will be calculated based on the account value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from the client's account on an individual business day in the first two months of the quarter, R&A will assess advisory fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or refund prepaid advisory fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. R&A will not charge additional advisory fees or adjust previously assessed advisory fees in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client.

#### **Automatic Debiting of Fees**

You will authorize us to invoice your accounts for management fees and for Raymond James and Charles Schwab to pay advisory fees directly to R&A. The amount of the fees sent to us will be reflected on the account statement you receive directly from Raymond James and Charles Schwab. 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, Raymond James and Charles Schwab may liquidate investments in an amount sufficient to cover such debits. Fees deducted from qualified plans are not considered to be distributions to you for tax purposes.

#### **Termination**

You may terminate your investment management agreement without penalty within five 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 the prorated share of prepaid fees based on the number of days remaining in the period. 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 Raymond James and Charles Schwab 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 Types of Fees and Expenses**

If a client's assets are invested in mutual funds, exchange-traded funds (ETF), or other pooled investment products, the client should be aware that there will be two layers of fees and expenses for those assets. The client will pay an investment management fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund-of-funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. The client will also pay R&A the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, a client could generally avoid the second layer of fees by not using the advisory services and by making their own decisions regarding the investment.

Mutual funds charge an advisory fee in addition to the advisory fee you pay us. Some funds also assess administrative fees and 12b-1 fees. R&A does not receive any portion of these fees. These fees are in addition to the investment advisory fees R&A charges. The client does not pay these fees directly; rather, they are deducted from the mutual fund's assets and will affect the performance of the investment. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. Raymond James and Charles Schwab receive asset-based sales charges or service fees (e.g., 12b-1 fees) from mutual funds. Raymond James and Charles Schwab retain these fees and they are not shared with R&A.

If a client holds a variable annuity as part of Rogan & Associates Portfolio Program account, there are mortality, expense and administrative charges, fees for additional riders on the contract, charges for excessive transfers within a calendar year, and surrender charges imposed by the variable annuity sponsor. If a client holds a REIT as part of an account, there are dealer management fees and other organizational, offering and pricing expenses imposed by the REIT. If client holds a UIT in the Rogan & Associates Portfolio account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a product



sponsor is available in the appropriate prospectus or offering document, which is available upon request from R&A or from the product sponsor directly. R&A receives commissions, sales charges or service fees from the sale of these investments in addition to the advisory fee it receives for providing investment management services. A conflict of interest may exist between R&A and the interests of the client if investment management services include recommendations for products R&A receives commissions, sales charges or service fees from the sale of these investments. To mitigate this conflict, R&A does not charge an advisory fee for these types of investments and the client is under no obligation to act upon R&A's recommendation. If a client elects to act on any of R&A's recommendations, the client is under no obligation to effect the transaction through R&A.

#### **Important Things to Consider About Fees on a Rogan & Associates Portfolio Program**

The advisory fee is an ongoing wrap fee for investment advisory services, which includes the cost of the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Conflicts of interest associated with this arrangement are discussed above in *Item 4, Fees and Compensation*.

Factors that bear upon the cost of the Rogan & Associates Portfolio Program account in relation to the cost of the same services purchased separately include the:

- type and size of the account;
- historical and/or expected size or number of trades for the account; and
- number and range of supplementary advisory and client-related services provided to the client.

R&A receives compensation as a result of the client's participation in the program, which may be more than what the client would pay to another investment advisory firm.

R&A may make amendments to the fee schedule, including negotiated fees, at any time with at least 30 days written notice to the client.

## **Item 5      Account Requirements and Types of Clients**

We provide our advisory services to individuals, families, pension and profit-sharing plans, trusts, estates, charitable organizations, and businesses. There is a minimum investment of \$10,000, although we may accept smaller accounts at our discretion.

## **Item 6      Portfolio Manager Selection and Evaluation**

R&A provides the client investment advice and management in the Rogan & Associates Portfolio Program account. R&A does not select outside portfolio managers to manage the program.

R&A offers other types of advisory programs, including investment management and financial planning services. R&A offers investment management advisory services through its non-wrap investment management service, which is similar to the services it provides in the Rogan & Associates Portfolio Program account, in that we provide investment advice and management to the client. However, under the non-wrap investment management service, the client pays transaction charges directly to Raymond James/Charles Schwab and R&A for brokerage services. This program is no longer available to new clients and R&A's are taking steps to transition clients who are invested in the program to a Rogan & Associates Portfolio Program account. Other investment advisory services offered by the Advisor are described in detail in the Advisor's ADV Part 2A Brochure.

R&A has an incentive to recommend that a client use it, rather than another portfolio manager because it will retain the advisory fee, therefore, it may receive higher compensation than if it recommended a non-affiliated portfolio manager. R&A manages this conflict by providing investment advisory services that are in its clients' best interests.

### ***Investment Discretion***

R&A provides ongoing investment advice and management of customized client portfolios on a discretionary or non-discretionary basis according to each client's investment objective and financial situation. If you select non-discretionary investment management, R&A will not purchase or sell a security in their account without first obtaining the client's authority to do so.

If you select discretionary investment management, 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 *Services, Fees and Compensation*.

### **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.

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, at times, 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.

R&A's advisory services include financial planning, investment management, and third-party managed account advisory services. R&A's ADV Part 2A Disclosure Brochure provides information about R&A and its other advisory services.

Investments include open-end mutual funds, publicly traded closed-end mutual funds, stocks, exchange-traded funds (ETF), bonds, insurance products (including variable annuities), unit investment trusts (UIT) and any other investment that may be designated as appropriate.

### **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 side-by-side management. Side by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

### **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.

## **Item 7      Client Information Provided to Portfolio Managers**

R&A obtains the client's financial information, risk tolerance and investment objectives to determine the investments in the client's Rogan & Associates Portfolio account. R&A will contact the client periodically to review the client's Rogan & Associates Portfolio Program account and determine whether there have been any changes to the client's situation.

## **Item 8      Client Contact with Portfolio Managers**

No restrictions are placed on a client's ability to contact and consult with R&A regarding the Rogan & Associates Portfolio Program.

## Item 9      **Additional Information**

### *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 and are licensed insurance agents. We believe that being able to offer our clients brokerage and insurance services complements our financial planning and advisory services. Our compensation is mostly from asset-based service fees, commissions and other revenue received from mutual funds, broker dealers and insurance companies.

Our Planners may recommend the use of an unaffiliated third-party manager or wrap fee program. In these cases, R&A receives a portion of your management fees or an ongoing referral fee directly from the other third-party manager or wrap fee program sponsor. While your Planner will recommend only that which will best serve your interests, the payment of a fee to R&A can create a conflict of interest for R&A. The theory is that your Planner's recommendation to use the other party is tainted by R&A's receipt of a fee, causing a conflict between your interests and R&A's interests. While we cannot eliminate this potential conflict, we are alerting you to its existence through this Brochure.

We have developed procedures to reduce potential conflicts. R&A has adopted a Code of Ethics and developed internal controls such as a supervisory control plan, as well as written procedures designed to address potential conflicts. The supervisory control plan requires the Chief Compliance Officer to review advisory activities searching for any inappropriate activities, to review the written supervisory procedures annually and to revise procedures if internal controls prove to be in any way inadequate.

Michael Rogan is a member of the Board of Trustees for the WP Trust, a trust that offers a family of mutual funds. This activity creates a potential conflict of interest in that R&A may recommend investing in WP Trust mutual funds for Mr. Rogan's benefit as a trustee, rather than based on a client's needs. R&A addresses this conflict by prohibiting investments in WP Trust mutual funds.

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

R&A 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 at our address (see Item 1).

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.

### *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 the Planners to meet with you and assess your financial needs, recommending rebalancing of your portfolio as appropriate. We ask that clients make us aware of changes in their circumstances that may affect their financial plan, investing objectives or time horizon. We ask that Clients make us aware of changes in their circumstances that may affect their financial plan, investing objectives or time horizon. 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. Our decision to make no changes in your investments is also a recommendation based upon our understanding of your circumstances, and analysis of your portfolio.

Raymond James and Charles Schwab send account statements to you at least quarterly, but usually monthly. These account statements show money balances, investment values, and transactions.

### *Client Referrals and Other Compensation*

We do not pay for client referrals.

Third party managers or wrap fee program sponsors may pay R&A an ongoing referral fee. While our Planners will only recommend other managers or wrap fee program sponsors that serve the interests of our clients, the payment of a referral fee may create a conflict of interest for R&A. See *Other Financial Industry Activities and Affiliations* above for additional information.

We earn commissions for the sale of securities or investment products that we recommend for brokerage accounts. We do not earn commissions on the sale of securities or investment products recommended or purchased in R&A advisory accounts. Clients have the option of purchasing many of the securities and investment products R&A makes available to its clients through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from R&A, the client will not receive the benefit of the advice and other services we provide.

R&A receives revenue sharing payments for the sale of Lincoln National Life Insurance Company ("Lincoln") variable annuity products. This practice represents a conflict of interest in that it gives R&A an incentive to recommend a Lincoln insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. R&A addresses this conflict by disclosing this potential conflict to clients to assure that their interests are considered. R&A endeavors at all times to put the interests of its clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest.

### *Research & Other Soft Dollar Benefits*

Clients establish brokerage accounts with R&A. Raymond James or Charles Schwab, as clearing agents, will carry your account, maintain your funds and securities in your account and execute transactions in your account. Raymond James and Charles Schwab are generally compensated through commissions, trails, or other transaction-based fees for trades that are executed through Raymond James or Charles Schwab that settle into Raymond James or Charles Schwab accounts. Raymond James and Charles Schwab charge R&A an asset-based administration fee for administrative services. Such administration fees are not directly borne by clients but may be considered when R&A negotiates its advisory fee with clients.

Raymond James and Charles Schwab provide 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 benefit all clients of R&A, not just those who use these services. In addition, we believe that Raymond James and Charles Schwab achieve favorable execution prices on their transactions, but it may not be the most favorable in the industry. You may find execution prices, commissions and/or transaction charges cheaper at other brokerage firms.

### *Custody*

We do not accept physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker/dealer, or other independent qualified custodian. With your authorization, the custodian of your account(s) will directly debit your account(s) for the payment of our advisory fees. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account. However, the ability to deduct advisory fees from your account(s) causes our firm to exercise constructive custody over your funds.

We do not accept securities certificates or forward securities certificates to your custodian.

In addition, we are also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

We do not produce account statements. You will receive account statements from the qualified custodian holding your funds and securities at least quarterly. These account statements will



indicate the funds and securities held with the qualified custodian, any transactions that occurred in your account, and the amount of our advisory fees deducted from your account(s) for each billing period. Please review these account statements for accuracy and let us know if there are any discrepancies. You should contact us at the address or phone number on the cover of this brochure with any questions about your statements. You should notify us if you do not receive the account statements, at least quarterly, from the qualified custodian.

### **Financial Information**

R&A 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.