

ROGAN & ASSOCIATES IMPORTANT CLIENT INFORMATION

REGULATION BEST INTEREST

INTRODUCTION

On June 5, 2019, the Securities & Exchange Commission (SEC) adopted Rule 15l-1 under the Exchange Act, which has a compliance date of June 30, 2020. The rule, called “Regulation Best Interest”, establishes a new standard of conduct for broker-dealers and associated persons of broker-dealers. Under this rule, when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, a broker-dealer must act in the best interest of the retail customer at the time the recommendation is made, without placing its own financial or other interest ahead of the retail customer’s interest.

ROGAN & ASSOCIATES CLIENT INFORMATION

Rogan & Associates, Inc. (R&A) is dually registered as both a Broker-Dealer and an Investment Adviser. We employ financial advisors and support their investment advisory activities. As financial advisors and registered representatives of R&A, their compensation generally includes transaction-based commissions and advisory fees, as summarized in our Form CRS and further described in this document.

Additional information regarding R&A and its financial advisors may be found on FINRA’s website at www.brokercheck.org and on the SEC’s website at www.adviserinfo.sec.gov/.

R&A maintains selling agreements with insurance companies, mutual fund companies, and companies who create both Unit Investment Trusts (UIT) and Exchange Traded Funds (ETF).

Since 2003, R&A has maintained a clearing and custody agreement with Raymond James & Associates (RJ). Through this agreement RJ provides trading, custody, and access to many additional services, some of which are detailed later in this document. Ask your R&A financial professional for additional information regarding services we can provide ourselves or through our relationship with RJ.

R&A does not hold or maintain custody of client money or securities. All client statements are produced by the respective custodian and provided directly to clients. R&A directs clients to make all checks payable to the respective custodian of their account.

This Important Client Information document provides disclosure related to relationships between R&A and our clients, including information on conflicts of interests, costs and fees, and other investment-related information. Statements in this document expound on and provide more information on matters discussed in our Form CRS (Client Relationship Summary) which is summary in nature and limited in substance and size by the SEC. It is also subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures including Form ADV Part 2 and our Wrap Fee Program Brochure, as applicable, when we act as an investment adviser. These can be found at www.roganfinancial.com/legal-disclosures.

We may amend this document from time to time, and you will be bound by the amended disclosures if you elect to continue receiving our services after delivery of the amended disclosures.

If you would prefer to receive a paper copy of the information referenced in website links throughout this document, please contact your financial advisor or email compliance@roganfinancial.com.

R&A offers a wide range of investment products. Deciding which products and services to invest in can be complex. It is important for you to work with your financial advisor to evaluate whether the objectives, risks, costs, and other characteristics of a product or service are aligned with your individual needs and objectives.

Product Limitations

Not every security available to the market is offered by us due to structure, size, liquidity of the security or other characteristics.

REGULATION BEST INTEREST

Under the SEC's Regulation Best Interest, each registered person at Rogan & Associates broker-dealer, including your financial advisor, is required to act in the best interest of a retail client (such as a natural person using our services primarily for personal, family, or household purposes) at the time they recommend any securities transaction or investment strategy involving securities (including account-type recommendations). Our obligation under Regulation Best Interest that we act in the best interest of the retail client is limited to when we make a recommendation of a security or investment strategy involving securities to the client.

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you, and that we recommend securities for which we may be paid additional, and oftentimes significant, compensation. These conflicts of interest are described in greater detail in our Form ADV Part 2 which can be found at www.roganfinancial.com/legal-disclosures.

When Regulation Best Interest applies, financial advisors may be required to disclose additional information specific to them. If that is the case, then your financial advisor will disclose such additional information to you orally or in writing before or at the time they make the recommendation to which that additional information relates.

CAPACITY

Broker Dealer

When acting as a broker-dealer, our primary service is buying and selling securities for your account at your direction. Through our registered representatives and financial advisors, we can offer recommendations to buy, sell, or hold securities, but you make the final investment decisions.

We will generally also arrange custodial services, including maintaining custody of funds and securities accounts, and performing related receipt and delivery of funds and securities by means of our agreement with Raymond James and other custodians. Certain limitations on the custodial services may apply, for example, depending on the type and issuer of the security.

Clients with accounts at Raymond James, will receive, not less than quarterly, an account statement detailing account securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account, and the realized and unrealized gains or losses associated with securities transactions effected in the account.

Investment Adviser

For information regarding our advisory practices and accounts, please visit www.roganfinancial.com/legal-disclosures for the Form ADV Part 2 (or Wrap Fee Program Brochure, as applicable).

Financial Advisors

We have commonly referred to all financial professionals who make recommendations or provide investment advice on our behalf as “financial advisors” or “advisors” in firm communications, including among other things, our website (www.roganfinancial.com), account forms, account statements, trade confirmations, disclosures, and letters. Your financial professional may also use a professional title or designation that does not include the term “advisor” such as “Certified Financial Planner” or a similar title. Regardless of your financial professional’s title, ***all recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all investment advice regarding your advisory account will be made in an investment advisory capacity.*** When your financial professional makes a recommendation or provides investment advice to you, they will make clear, orally or in writing, for which account the recommendation or investment advice is being made. When referring to investment advisory activities of a financial professional, we sometimes refer to the professional as an “investment adviser representative” (IAR) or “investment adviser,” (IA) each as defined in the Investment Advisers Act of 1940.

SECTION II—ACCOUNT TYPES AND SCOPE OF SERVICES

BROKERAGE ACCOUNTS

In a brokerage account your financial professional can offer recommendations to buy, sell, or hold securities but you make the final investment decisions. At the time of the recommendation, the financial professional is obligated to act in your best interest. After the transaction the financial

professional has **no further obligation** to monitor the account although they may voluntarily choose to do so.

Information regarding the differences between broker-dealers and investment advisers, as well as their respective service offerings, is summarized in our Form CRS.

vices that we will provide.

RETIREMENT ACCOUNTS

When providing brokerage services, we act solely in the capacity of a registered broker-dealer, and not as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

ADVISORY ACCOUNTS

Information regarding our advisory business practices and accounts is summarized in the Form CRS and more fully described in the Form ADV Part 2, or Wrap Fee Program Brochure, as applicable. A copy of these disclosure documents is available from your financial advisor, and can also be located at www.roganfinancial.com/legal-disclosures.

Account Monitoring

In an investment advisory account, or relationship, we conduct ongoing monitoring of accounts tailored to the advisory relationship with the client and type of advisory account(s) they own.

By contrast, in a brokerage account or relationship, we are neither required nor agree to provide account monitoring services. Although individual financial advisors may voluntarily monitor holdings in your brokerage account or brokerage relationship for purposes of determining whether to provide any recommendations to you, this does not constitute an account monitoring service for that brokerage account or relationship. ***This distinction between a brokerage account or relationship and an advisory account or relationship is important, and you should consider this distinction, among other factors such as the payment of commissions versus asset-based fees or the availability of discretionary advice, when deciding what kind of account or relationship to have with us.***

Investment Approach

Rogan & Associates supports your advisor’s use of a disciplined process for developing investment recommendations to achieve your financial objectives.

Your advisor will seek to understand your objectives through clear communication with you about your financial situation, as well as your unique needs and preferences, prior investment experience, risk tolerance, and other important information about you.

In making a recommendation, your advisor will evaluate a range of potential investment products and financial services. The firm provides a variety of resources to assist your advisor in evaluating the costs, risks, rewards, and other characteristics of investment options.

Your advisor may recommend a comprehensive strategy or may address a particular component of your financial objectives, based on the information you provide.

Periodically reviewing and refreshing your investment strategy with your advisor is essential to ensuring your investment portfolio remains appropriately diversified and aligned with your risk tolerance and objectives.

With that in mind, please notify your advisor of any changes to your financial or personal circumstances.

SECTION III—COMPENSATION, COSTS, AND FEES

COSTS AND FEES

In a brokerage account, you will incur transaction charges when you buy or sell securities. Examples of these charges are: commissions; markups and markdowns (analogous to commissions in a principal transaction); upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and handling and processing fees on securities transactions.

Depending upon your account and relationship, you may also incur periodic account maintenance or Individual Retirement Account (“IRA”) custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin or through a securities-based loan in any of your accounts. Certain investments, such as mutual funds, may have embedded fees that are generally paid by you to the companies that sponsor, manage, or promote the investment.

You will pay costs and fees whether you make or lose money on your investments. Costs and fees will reduce any amount of money you make on your investments over time. Please make sure you understand what costs and fees you are paying. You have the option to purchase almost all investment products that we recommend through other broker-dealers, and it may cost you less, or more, to do so.

BROKERAGE COMMISSIONS

Certain charges are levied on the purchase and sale of securities in brokerage accounts. These charges, commonly referred to as “commissions,” are imposed for providing brokerage services, including trade execution and handling. Generally, commissions are calculated based on the purchase or sale amount involved and vary depending on product type, quantity of securities purchased, and other factors. Specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the “Expense” summary section that appears on each account statement.

Typically, a brokerage commission and other transaction fees are charged to clients by adding to the principal amount of a purchase or subtracting from the proceeds of a sale of a security, which is deducted from the client account.

FINANCIAL PROFESSIONAL BROKERAGE COMPENSATION

We pay our financial professionals a portion of the commissions that we receive. Financial professional compensation generally will increase as the volume of trades increases in a brokerage account. Please consider whether a fee-based advisory account may be beneficial if you anticipate frequent trading or whether paying an annual fee may be more costly than paying commissions in a brokerage account, such as if you plan to hold investments for longer periods of time, purchase and hold high-quality fixed income securities until maturity, or otherwise trade relatively infrequently. You should also consider that there are often embedded costs in actively managed portfolios (i.e., advisory accounts) and certain types of packaged investments, even if these investments are purchased in an advisory or fee-based account. When investment managers for a portfolio or a packaged investment buy or sell stocks, bonds, or other underlying securities, there is a bid/ask spread and transaction costs to the manager that are absorbed by the investor in the form of reduced returns.

PRODUCT COSTS AND FEES

In addition to commissions, most products and services have other associated costs and fees, as summarized below in Section IV—Investment Products and Services. These costs and fees are detailed in a product's relevant offering documentation and will be reflected on your trade confirmations and account statements.

CONFLICTS OF INTEREST RELATED TO COMPENSATION

Generally, transaction charges differ from one product to another, which creates an incentive for us to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive to encourage you to trade more often.

You should also expect that we will receive additional compensation (not related to ERISA plans) from some mutual fund and insurance companies in the form of sales and asset-based education and marketing support payments and other shareholder servicing payments. We may also receive meals and entertainment of reasonable and customary value, and gifts up to \$100 per issuer or vendor per year.

Non-Cash Compensation

We may also receive various forms of non-cash compensation from product vendors who sell or issue mutual funds, annuities, insurance, unit investment trusts, and other securities. Among other things, we may receive payment of expenses related to training and educational efforts directed toward financial advisors, including participation in conferences organized or sponsored by us to provide generalized information not specific to any product.

ADVISORY FEES

Information regarding our advisory business practices, advisory accounts, and applicable fees is summarized in the Form CRS and more fully described in the Form ADV Part 2 or Wrap Fee

Program Brochure, as applicable. A copy of these disclosure documents is available from your financial advisor and can also be located at www.roganfinancial.com/legal-disclosures.

Commissions and certain service and administrative fees earned by financial advisors or us may not apply if such products and services are purchased or utilized in a wrap fee-based advisory account where you pay a fee in lieu of a commission for investment transactions in the account in contrast to a fee-based advisory account that also incurs investment transaction charges.

You should review this Advisory Fees subsection above and the related links for additional information regarding advisory fees. Clients should carefully review the Form CRS, the above Section II—Account Types and Scope of Services, the client agreements, and the additional Advisory Disclosure Documents when deciding whether a fee-based account or a brokerage account is a better fit.

OTHER COSTS AND FEES

Administrative Fees/Charges

Part of our commitment to providing you the professional guidance you need to meet your financial objectives is helping you to understand what you may be charged for services. Certain fees may not apply, or may be discounted, based on the type of account you have and/or the amount of assets you hold in your accounts with us at Raymond James. Other fees only apply when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account.

The fees and charges noted in this section may not be comprehensive, and there may be different or additional fees or charges depending on the products or services selected. If you have any questions about fees, please contact your financial advisor. To view an up-to-date listing of Raymond James' current fees at any time, visit www.raymondjames.com/clientfees. Contact your financial professional for costs of services relating to accounts at custodians other than RJ.

Current RJ Account Fees 6/30/2020

Annual Maintenance Fee: \$50

Waived for clients with eligible assets totaling \$100,000 or greater. This fee is not applicable to the following types of accounts: (i) IRAs and qualified plan accounts; (ii) Capital Access cash management accounts, (iii) fee-based managed and advisory accounts, (v) 529 plan accounts, (vi) guardianship and conservatorship accounts, and (vii) accounts open less than 12 months. You can receive a \$15 account fee credit when you choose online document delivery and meet eligibility requirements.

RJ Retirement Account Custodial Fee: Traditional, Roth, SEP, or SIMPLE IRA fee: \$50

Guardianship/Conservatorship Accounts:

For accounts owned by a ward of the court, when a guardian or conservator has been assigned to handle the ward's estate:

- Restricted annual fee: \$150
- Non-restricted one-time setup fee: \$75

Annual Pledged Account Fees:

For accounts where assets held in the account are pledged as collateral.

- Accounts with market value of \$25,000 or more: \$75
- Accounts with market value of less than \$25,000: \$150

Processing Fees Charged by Raymond James

Handling/Processing Fee: \$5.95*

*Charged on most transactions as indicated on the transaction confirmation you receive. Certain transactions and account types, such as advisory accounts and mutual fund redemptions, are exempt from this fee.

Returned Deposit Items (Check/ACH):

\$20 Assessed when a third-party check is deposited into a Raymond James account and is returned for insufficient funds by the institution from which it was drawn.

Extensions for Payment or Securities Received After Settlement Date:

Assessed when such extension requires regulatory notification.

First extension: \$20

Second extension: \$40

Mailgram: \$10

Charged for client notification of past due funds and securities.

Non-U.S. Security Processing: \$150

Costs associated with the deposit of non-U.S. physical securities vary depending on the depository that holds your security. Additional out-of-pocket expenses, such as depository fees, taxes, and mailing costs, may also be charged.

Transfer Fees:

- Transfer of an Account from Raymond James: \$125

Closing Fees:

Charged for administrative services in connection with distributions and transfers to other financial institutions.

- External Transfer of an Account from Rogan & Associates (ACAT): \$125
- Termination of a Retirement Account through a Distribution: \$100

Service Fees

Certified or Cashier's Check: \$25

Waived for clients with eligible assets totaling \$500,000 or greater.

Outgoing Wire Transfers:

- U.S.: \$25
- Non-U.S.: \$40

The first four wire fees per calendar year are waived for eligible clients. Clients can cancel a non-U.S. wire request within 30 minutes of providing instructions, and can dispute errors within 180 days of the wire, by contacting their financial advisor at Rogan & Associates or Raymond James Client Services at 800.647.7378 or emailing clientservices@raymondjames.com.

The non-U.S. recipient of a wire may receive a lower amount than the amount sent due to fees charged by the recipient's bank and local taxes. For questions or complaints about an international wire through us, contact the Consumer Financial Protection Bureau toll-free at 855.411.2372 or online at www.consumerfinance.gov, or the Florida Office of Financial Regulation at 850.487.9687 or online at www.flofr.com.

Early Payout of Money: \$25 plus interest

Interest is calculated using our base rate plus 2.75% and is assessed for the number of days payout is received prior to settlement date. Only three early payouts are permitted during a 12-month period; early payout is not available for IRAs.

Check Disbursement:

- Standard: No Charge
- Overnight: \$20
- Saturday: \$30

International Foreign Exchange Conversion: Varies. Standard settlement is the transaction date plus two business days (T+2) on most currencies. The costs for this service are embedded in the foreign exchange rate. Please note that currency conversions must be for amounts of \$5,000 or more.

Capital Access Account Fees

Capital Access Annual Fee: \$150

The annual Capital Access fee is waived for clients with eligible assets totaling \$500,000 or greater, clients who make average monthly direct deposits of \$1,000, or clients who have other Capital Access-eligible fee based accounts. The annual fee is assessed one year after the account is established and every anniversary thereafter. You can receive a \$15 account fee credit when you choose online document delivery and meet eligibility requirements.

Capital Access Service Fees:

Insufficient Funds: \$35 (for returned checks/ACHs)

ATM Surcharge Fees:

Clients are reimbursed up to \$200 in ATM surcharge fees per year. Standard ATM fees will apply after reaching maximum reimbursement amount for the year. Clients with eligible assets totaling \$500,000 or greater are reimbursed an unlimited amount in surcharge fees per year.

Complimentary Services

The following services are available to clients at no additional charge.

- Client Access—Online Account Access
- Cost Basis Information
- TurboTax® Data Imports
- Your Choice of Account Statements Account Linking
- Downloads to Quicken® and CSV (comma-delimited) files
- Investment research and commentary
- Mobile App
- Funds Transfer via ACH

SECTION IV—UNDERSTANDING INVESTMENT RISK

Investing is a serious business, which, while offering potentially positive returns over the long run merits your attention to the associated risks, to the decision-making process, and to **changes in your financial needs that may necessitate alterations to your investment approach**. You should remember that you bear the risk of loss when investing, and that usually the higher the potential reward, the greater the potential risk of an investment.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and your account can decline in value resulting in loss. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available product offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

Securities investments, including mutual funds and even government bonds, are not insured by the federal government against market loss. All investments contain some measure of risk, from the high risks attendant to investing in small, unproven companies to the risks of price fluctuations based on interest rate changes in investments issued by the U.S. Treasury, if sold prior to maturity. Furthermore, reasonable investment objectives can be hindered by factors outside of anyone's control. Among others, you face the following investment risks:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is created by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, standardized products with active trading markets are more liquid. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Reinvestment Risk: The risk that future proceeds from investments will be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-exploration companies depend on finding oil, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

Financial Risk: Excessive borrowing to finance a company's operations increases the risk of loss, as a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a decline in the market value of a company's securities. Senior debt instruments (e.g., secured bonds) generally have a higher priority of payment if an issuer's financial strength declines when compared with equity investments (e.g., common stocks), and a company facing financial challenges generally must stop paying dividends to shareholders before interrupting interest payments to bondholders.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a security being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Inflation Risk: When inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the increasing rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information. A cybersecurity breach could

result in the loss or theft of client data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: Digital and network technologies are critical to conducting business, and we maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other service providers. Technology systems may fail to operate properly or become disabled as a result of events or circumstances beyond our control or the control of our service providers. Technology failures, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

In addition to the above risk factors, certain trading strategies may involve additional risks. For example, a “day-trading strategy” refers to a trading strategy characterized by the regular transmission by a client of intra-day orders to effect both purchase and sale transactions in the same security or securities, which can involve significant risks. Additional information regarding day trading is available at: www.raymondjames.com/daytrading.

Additionally, investing in speculative securities, such as low-priced stocks and newly issued equity securities, as well as securities of historically unprofitable companies, involves more than average risk and can experience volatile price behavior. For example, with respect to new industries, stocks issued by relatively unproven companies typically have valuations that materially exceed valuations based on traditional business methods. Options are similarly speculative as the price declines over the option’s life unless the underlying stock price moves quickly. Although prospective investment returns may be higher than normal, only investors capable of sustaining the complete loss of their investments should purchase speculative securities.