

## Disclosure Brochure



### Item 1

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March 27, 2024

**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. 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 2 (“Disclosure Brochure”) requires registered investment advisers to amend their brochure when information becomes materially inaccurate and to review the Disclosure Brochure at least annually. If there are any material changes to an adviser's Disclosure 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 revised Disclosure 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 Disclosure Brochure.

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

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## **Item 4 - Advisory Business**

### **Our History**

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 Rogan & Associates and its advisory services.

R&A provides information in a separate disclosure brochure for its services offered through the Rogan & Associates Portfolio Program. Under this program, execution and transaction charges are included in the advisory fee. If a client would like more information on this program, the client should contact their Planner for a copy of the Rogan & Associates Portfolio Program Brochure that describes the program or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Investment Management Services**

As part of our overall service, R&A will manage your investments. 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. Investments may include open-end mutual funds, publicly traded closed-end mutual funds, stocks, exchange-traded funds (ETF), insurance products (including variable annuities), bonds, unit investment trusts (UIT) and any other investment that may be designated as appropriate. This program is no longer available to new clients and R&A is taking steps to transition clients who are invested in this program to a wrap arrangement.

### **Third-Party Managed Account**

At times, we may recommend an unaffiliated third-party manager to provide asset allocation models and rebalancing services, or to provide access to investment platforms, wrap fee programs, trust and/or custodial services. These types of recommendations are based on your individual financial plan. We take into consideration a manager's, or wrap fee program sponsor's, management style, performance, reputation, and overall services. If custodial services are offered, we consider the company's financial strength, reporting

systems, and other products and services. You will be provided with the company's fee disclosure statement and brochure in addition to this Disclosure Brochure.

If you accept R&A's recommendation, you will sign a separate agreement between you and the unaffiliated manager or custodian or wrap fee sponsor. We will continue to provide our services to you relative to the ongoing monitoring and review of account activity.

At your option, regardless of manager, 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.

As of March 1, 2024 we managed approximately \$563,208,661 on a discretionary basis and \$22,941,607 on a non-discretionary basis.

## **Item 5 - Fees and Compensation<sup>1</sup>**

### **Investment Management Services Fees**

Advisory fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Fees are negotiable. R&A charges fees of up to 2.25% per year depending on the amount of assets under management, and other potentially offsetting factors. Fees are never assessed on your C share mutual fund investments where R&A is compensated in commissions and trails by the investment company, nor on insurance products (including variable annuities) where R&A is compensated by the issuing insurance company.

The initial fee is billed in advance and based on your account value as of the date management begins. If that day is at any time other than on the first day of a calendar quarter, the initial fee is prorated 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. Fees are calculated based upon your account value as of the last day of the previous calendar quarter. We may make amendments to the

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<sup>1</sup> Our fees may be higher or lower than fees charged by other advisers for similar services.

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-rata. No fee refunds will be given for withdrawals from your account made during the calendar quarter and for accounts billed in arrears. You are responsible for all expenses of your account in addition to custodian fees and brokerage commissions, if applicable.

Mutual funds charge an advisory fee, which is in addition to the management fee you pay us. Some funds also assess administrative fees and 12b-1 fees. These fees are in addition to the investment advisory fees R&A charges and differ based on share class. 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. R&A receives asset-based sales charges or service fees from mutual funds.

12b-1 fees generally range from .25% to 1.00% depending on the fund and share class. You do not pay these fees directly; rather, they are deducted from the fund's total assets and will affect the performance of your investment. Most mutual funds offer investor share classes that do not charge 12b-1 fees. When mutual funds charge 12b-1 fees, they will distribute the fees to us in our capacity as broker-dealer resulting in our receipt of additional revenue above the management fee you pay to us. This revenue represents a conflict of interest in that it may be a factor in our decision to recommend certain mutual funds and/or share classes to you when a lower-cost fund and/or share class is available. To mitigate this conflict of interest, R&A transitions its investment management services accounts that hold open-end mutual funds to wrap based accounts. For additional information regarding R&A's wrap account program, contact your IAR for a copy of the Rogan & Associates Portfolio Program Brochure. For existing accounts that are not in a wrap-based program, R&A selects investor share classes mutual fund investments. However, in instances where a client has an existing position in other mutual fund share classes, R&A will convert the mutual funds to investor class shares if they are available and beneficial to the client. In the event that non-investor share class mutual funds are held in your account, for example, class A, B, or C shares, R&A will

receive 12b-1 fee compensation. R&A only waives its advisory fee for investments in mutual fund class C shares. For other share classes, in addition to 12b-1 fee compensation, R&A will also receive its advisory fee.

### *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. 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 (5) business days after entering into the agreement.

### *Other Charges*

Brokerage and other transaction costs charged to you for executing transactions and charges by custodians for maintaining your assets are in addition to our management fees. We may elect to absorb these costs at our discretion for certain clients. Our doing so represents a conflict of interest in that such decisions have an impact on the investment performance of the client's account relative to a similarly situated client paying these expenses themselves. See *Brokerage Practices* below for more information.

We earn commissions for the sale of securities, investment products and insurance products that we recommend for brokerage accounts. We also earn commissions on the sale of insurance products recommended or purchased in R&A advisory accounts. When we are paid a commission on an insurance product in an advisory account, the ongoing asset-based fee for the product is waived. 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.

### **Third-Party Managed Account Fees**

Advisory fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Fees are negotiable. R&A charges fees of up to 2.25% per year depending on the amount of assets under management, and other potentially offsetting factors. Advisory fees are payable using the fee schedules and frequency set forth in the third-party money manager(s)' disclosure brochure(s) and agreement(s).

The client can also pay custodial fees and transaction charges, depending on the custodian selected by the third-party portfolio manager(s). There are also additional fees for the underlying investments, such as mutual funds or ETF, which will result in a reduction of that product's net asset value.

Separate written disclosures provided to the client include a copy of the third-party money manager's Form ADV Part 2 and all relevant brochures and a copy of the third-party money manager's privacy policy. The third-party money managers R&A recommends may charge a client a higher fee than they would have charged without R&A introducing the client to them.

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.

Termination provisions are set out in the third-party money manager(s)' disclosure brochure(s).

## **Item 6 - 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.



## **Item 7 - 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 8 - 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, EFTs and UITs 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.

## **Item 9 - 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.

## **Item 10 - 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.

As discussed under *Advisory Business* above, our Planners may recommend 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 Disclosure Brochure.

Even though these arrangements have a potential to create a conflict for us, 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. We have structured our fee schedule so that advisory fees are not charged if we receive commissions or ongoing compensation from the issuer in connection with class C share mutual funds or insurance products.

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

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 trustee, rather than based on a client's needs. R&A addresses this conflict prohibiting investments in WP Trust mutual funds.

## **Item 11 - 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 to 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.

## Item 12 - Brokerage Practices

### *Selection of Brokerage and Custodial Services*

You are free to select any broker you wish. Your R&A Planner will suggest that you use R&A as your brokerage firm. This suggestion is primarily because your Planner is a registered representative of R&A. R&A and your Planner can receive commissions for any transaction made on your behalf. The fact that we are 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 address this potential conflict by eliminating advisory fees when we receive commissions or other financial benefits resulting from your purchase of certain securities. (See *Fees and Compensation* above). We have adopted a Code of Ethics (see *Code of Ethics, Participation or Interests in Client Transactions and Personal Trading* above) and developed internal controls (see *Other Financial Industry Activities and Affiliations* above) to further address any potential conflicts of interest.

When R&A is your brokerage firm, Raymond James & Associates, Inc. (Raymond James), or Charles Schwab & Co., Inc. (Charles Schwab), acts as clearing agent, will carry your account, maintaining your funds and securities in your account, and execute transactions in your account. If your investments are managed by a third-party manager or invested in a wrap fee program or variable insurance product, your account may be carried by, and transactions cleared by, a brokerage firm or custodian who has arrangements with the third-party manager or wrap fee program sponsor or an insurance company. In these cases, Raymond James or Charles Schwab may not act as R&A's agent. Commissions paid by you will be determined according to, or discounted from, standard commission rates in effect at Raymond James or Charles Schwab and may or may not be higher than commissions paid at other broker/dealers. Raymond James and Charles Schwab provide research and other value-added services to us as is customary in this industry. These services are 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 and Charles Schwab 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 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 its 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. Clients should understand that not all investment advisers recommend that Clients custody their accounts and trade through specific broker-dealers. Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through R&A. However, if a client does not use R&A, we will reserve the right not to accept the account. R&A is obligated to seek the best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker-dealer based on a number of factors including volume, order flow, and market making activity.

### Aggregated Orders

When buying or selling the same securities for several clients at approximately the same time, R&A may or a third-party manager may, but is not obligated to, combine or batch orders. Usually, the benefits of batching orders include several factors that may not occur if the orders are placed independently. Benefits may include time savings, better execution prices, negotiation of more favorable transaction rates, or a more equitable allocation of prices or other costs among clients.

When aggregating, the transaction's price and costs are usually averaged and then allocated among clients in an equitable way. Transactions made by different brokerage firms often carry different expenses and, as a result, it is possible to pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case. We do not receive any additional compensation or remuneration of any kind because of the aggregation of client transactions.

## **Item 13 - 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 communicate with you and assess your financial needs, recommending rebalancing of your portfolio as appropriate, but no less than annually. 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.

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.

## **Item 14 - Client Referrals and Other Compensation**

We do not pay for client referrals.

For benefits that we receive from Raymond James and Charles Schwab, see *Brokerage Practices* above.

Third party managers or wrap fee program sponsors 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 creates a conflict of interest for R&A. See *Other Financial Industry Activities and Affiliations* above for discussion of how R&A addresses this potential conflict.

We earn commissions for the sale of securities or investment products that we recommend for brokerage accounts. We also earn commissions on the sale of securities or investment products recommended for or purchased in R&A advisory accounts. For certain investments, R&A waives its advisory fee. See *Investment Management Services Fees* above. 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.

## **Item 15 - 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.

## **Item 16 - 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 *Advisory Business*.

## **Item 17 - 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 18 - 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.