

**Disclosure Brochure**

Item 1 - Cover Page

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# ROGAN & ASSOCIATES

[WWW.ROGANFINANCIAL.COM](http://WWW.ROGANFINANCIAL.COM)

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**March 24, 2026**

**This Brochure provides information about the qualifications and business practices of Rogan & Associates, Inc. ("R&A"). 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 as an investment adviser does not imply a certain level of skill or training.**

**Additional information about R&A is available on the SEC's website at**

**[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**R&A's CRD number is 42762.**

## Item 2 - Material Changes

Form ADV Part 2A 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 clients and provide a description of the material changes.

Since the annual amendment dated March 27, 2025, R&A has made a material change to its business. Effective December 10, 2025, R&A withdrew its broker-dealer registration and now operates as an investment adviser only.

R&A is registered with the United States Securities and Exchange Commission as an investment adviser.

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

Additional information about R&A 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 Firm

Rogan & Associates, Inc. ("R&A") was founded by Michael Rogan in 1997 and became registered as an investment adviser in 2003. Michael Rogan is the owner and President of R&A. Ed Foss serves as Chief Compliance Officer.

R&A's investment adviser representatives are referred to in this Brochure as "Planners."

R&A provides investment advisory services, including financial planning. Working with you, your Planner evaluates your investment objectives using the information you provide at the outset of the relationship and as it is updated over time to determine which advisory programs or services, if any, are appropriate. This may include cash flow analysis, assessment of your current financial situation, defining financial goals, preparation of a net worth statement, debt management, lifestyle planning, major buy/sell decisions, risk tolerance review, asset allocation design, portfolio holdings review, and portfolio analysis.

R&A customizes its recommendations to your individual needs. It is important that you keep your Planner informed of any changes to your financial situation, goals, or personal circumstances so R&A can continue to provide suitable advice.

As part of your planning and/or investment consulting relationship with your Planner, you may receive a recommendation to open an account through R&A for purposes of investing through R&A's wrap fee program or one of the unaffiliated third-party account programs R&A makes available.

This Brochure provides information about R&A and its advisory services. R&A also provides a separate wrap fee program brochure for services offered through the Rogan & Associates Wrap Fee Program. Under that program, certain execution and transaction charges are included in the advisory fee. Clients who would like more information about the Rogan & Associates Wrap Fee Program should contact R&A for a copy of the separate wrap fee program brochure or visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Investment Management Services

As part of its investment management services, R&A manages client investment portfolios based on each client's financial circumstances, investment objectives, risk tolerance, time horizon, and other relevant information provided by the client during the planning phase of the relationship.

R&A's primary objective is to allocate client assets among a variety of asset classes and investments that R&A believes are appropriate for the client's goals and circumstances. R&A monitors client portfolios and may make changes based upon changes in investment or the client's circumstances.

Investment recommendations may include mutual funds, exchange-traded funds ("ETFs"), publicly traded closed-end funds, stocks, bonds, unit investment trusts ("UITs"), insurance products, including variable annuities, and other investments that R&A determines may be appropriate.

Clients may impose reasonable restrictions or guidelines on the management of their accounts. For example, a client may request that R&A limit or avoid investment in a particular security, industry, or type of investment. Clients should provide any such restrictions or guidelines to R&A in writing.

### Third-Party Managed Accounts

At times, R&A may recommend that a client use an unaffiliated third-party manager, platform, wrap fee program, trust company, or custodian.

R&A makes these recommendations based on the client's individual circumstances and needs. In evaluating third-party managers or programs, R&A may consider factors such as management style, investment process, performance history, reputation, financial strength, reporting systems, services provided, fees, and overall suitability for the client.

If a client accepts R&A's recommendation to use a third-party manager, platform, custodian, or wrap fee program sponsor, the client will generally enter into a separate agreement with that party. The client will also receive the applicable disclosure documents, including fee schedules and brochures, in addition to this Brochure.

R&A will continue to provide advisory services to the client, which may include ongoing monitoring and review of the third-party manager, program, or account activity.

### **Assets Under Management**

As of February 9, 2026, R&A managed approximately \$709,555,265 on a discretionary basis.

## **Item 5 - Fees and Compensation**

### **Investment Management Fees**

R&A provides investment advisory services for an asset-based fee. Advisory fees are calculated as a percentage of assets under management and are negotiable. R&A's advisory fees may be up to 2.25% per year, depending on the amount of assets under management, the nature and complexity of the relationship, and other relevant factors.

R&A's fees may be higher or lower than fees charged by other investment advisers for similar services.

The initial advisory fee is generally based on the value of the account as of the date management begins. If management begins on a date other than the first day of a billing period, the initial fee may be prorated based on the number of days remaining in the billing period.

Thereafter, advisory fees are generally calculated based on the value of the account as of the applicable valuation date for the billing period. Fees may be billed in advance or in arrears depending on the custodian, account type, advisory program, or applicable agreement. If fees are billed in advance and the advisory relationship is terminated before the end of the billing period, R&A will refund any unearned portion of the prepaid advisory fee. For accounts billed in arrears, fees will be charged for services provided through the termination date.

Additions to an account during a billing period may be subject to additional advisory fees on a prorated basis. Withdrawals from an account during a billing period may result in a prorated adjustment or refund, depending on whether the account is billed in advance or in arrears and the applicable advisory agreement. R&A may, in its discretion, waive or not charge prorated fees for insignificant additions, withdrawals, or fluctuations in account value.

R&A may amend its fee schedule, including negotiated fee arrangements, upon written notice to clients.

### **Other Fees and Expenses**

R&A's advisory fee is separate from and in addition to other fees and expenses that may be charged to the client or deducted from the client's investments. These may include, but are not limited to, wire transfer fees, internal mutual fund expenses, exchange-traded fund expenses, insurance product charges, third-party manager fees, platform fees, margin interest, and other fees or expenses described in the applicable account agreements, prospectuses, offering documents, or disclosure brochures.

Mutual funds, exchange-traded funds, variable annuities, and other investment products usually charge internal fees and expenses. These fees and expenses are not paid to R&A and, like any investment-related expense, they reduce the investment return on the product.

### **Wrap Fee Program**

R&A sponsors the Rogan & Associates Wrap Fee Program, which is described in a separate wrap fee program brochure. Under the Wrap Fee Program, certain execution and transaction charges are included in the advisory fee. Clients participating in the Wrap Fee Program should review the separate wrap fee program brochure for additional information regarding fees, expenses, conflicts of interest, and the services provided under that program.

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

At times, R&A may recommend that a client use an unaffiliated third-party manager, platform, wrap fee program, trust company, or custodian. In those cases, the client may pay fees to the third-party manager, platform, sponsor, custodian, or other service provider in addition to or as part of the advisory fee charged by R&A.

The fees, billing practices, termination provisions, and other charges applicable to third-party managed accounts are described in the third-party manager's or program sponsor's agreement and disclosure documents. Clients should review those documents carefully.

R&A may receive a portion of the management fee or an ongoing fee in connection with certain third-party managed account arrangements. This creates a conflict of interest because R&A has an incentive to recommend a third-party manager or program based, in part, on compensation received by R&A. R&A addresses this conflict through its fiduciary duty to clients, by recommending third-party managers and programs that R&A believes are appropriate for the client's needs and circumstances, and through its compliance review procedures.

### **Automatic Deduction of Advisory Fees**

Clients generally authorize the qualified custodian holding their account assets to deduct R&A's advisory fees directly from their accounts and pay those fees to R&A. The amount of the advisory fee deducted will be reflected on the account statement provided by the qualified custodian.

Clients should carefully review their custodial account statements and report any concerns to their Planner for review.

If an account does not maintain enough cash or money market balance to cover advisory fees, the client may deposit additional funds or make payment in another manner acceptable to R&A. If sufficient cash is not available, the custodian may liquidate investments to pay advisory fees, subject to the custodian's policies and the client's account agreement.

### **Insurance Compensation**

R&A is also a licensed insurance agency, and some R&A Planners are licensed insurance agents. In that capacity, R&A and/or its Planners may receive commissions or other compensation in connection with insurance products recommended to clients, including non-variable insurance products.

The receipt of insurance compensation creates a conflict of interest because R&A or a Planner has an incentive to recommend an insurance product based, in part, on the compensation received. R&A addresses this conflict through its fiduciary duty to clients, disclosure of the conflict, and its compliance review procedures.

When R&A receives compensation from a non-variable insurance product, R&A generally does not charge an advisory fee on that insurance product. Clients are not required to purchase insurance products through R&A or its Planners and may purchase comparable products through other insurance agents or agencies.

### **Legacy Brokerage or Non-Advisory Class Products**

Certain R&A Planners are registered representatives of an unaffiliated broker-dealer to service legacy brokerage or non-advisory class investment products. R&A is not affiliated with that broker-dealer and does not receive brokerage compensation from that arrangement.

This creates a potential conflict of interest because a Planner may have an incentive to recommend that a client maintain a legacy product rather than transition to an advisory account or advisory class product. R&A addresses this conflict through its fiduciary duty to clients and its compliance review procedures.

## Termination

A client may terminate an investment advisory agreement in accordance with the terms of the applicable agreement. A client may terminate an investment management agreement without penalty within five business days after entering into the agreement.

Upon termination, advisory fees will be calculated through the effective date of termination. If fees were paid in advance, R&A will refund any unearned portion of the prepaid advisory fee. If fees are billed in arrears, R&A will charge fees for services provided through the termination date.

## Item 6 - Performance-Based Fees and Side-By-Side Management

R&A does not charge performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation in a client's account.

R&A does not participate in side-by-side management. Side-by-side management refers to managing accounts that are charged performance-based fees at the same time as accounts that are not charged performance-based fees.

## Item 7 - Types of Clients

R&A provides advisory services to individuals, families, pension and profit-sharing plans, trusts, estates, charitable organizations, and businesses.

R&A generally requires a minimum investment of \$10,000, although R&A may accept smaller accounts at its discretion.

## Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

R&A Planners recommend a wide range of investment products, programs, and strategies based on financial planning or investment consulting services, subject to R&A's supervision and compliance policies and procedures.

R&A generally follows a long-term investment approach and believes that long-term investing is appropriate for most clients. However, not all clients have the same goals, investment objectives, risk tolerance, or time horizon. R&A Planners may ask questions such as "What is this money for?" and "When will this money be needed?" R&A Planners tailor asset allocation and portfolio recommendations as appropriate based on each client's circumstances, including information provided during discussions with the client.

R&A's investment methodology generally involves the use of mutual funds, exchange-traded funds ("ETFs"), unit investment trusts ("UITs"), and other investments that R&A believes are appropriate for a client's account. Before recommending a mutual fund, ETF, UIT, or other investment for a client account, R&A may consider some or all of the following factors:

- Long-term performance relative to the investment's stated style and objective;
- The portfolio manager or management team responsible for the investment;
- Whether the investment has an identifiable strategy that is consistently applied;
- The transparency of the investment process and availability of relevant information; and
- Expenses relative to comparable investments and industry norms.

Investing in securities involves risk of loss that clients should be prepared to bear. Investment values will fluctuate, are subject to market volatility, and may be worth more or less than the original cost. All securities involve the potential loss of principal. There is no assurance that R&A's investment methodology or investment strategies will be profitable or successful.

Different types of investments involve different types and degrees of risk. These risks may include, among others, market risk, interest rate risk, inflation risk, sector risk, issuer risk, liquidity risk, investment style risk, manager risk, and reinvestment risk. Mutual funds, ETFs, UITs, stocks, bonds, variable annuities, and other investments each involve risks that should be considered before investing.

R&A attempts to manage risk through asset allocation, diversification across multiple asset classes, and managing accounts with a disciplined and focused approach. Diversification does not guarantee a profit or protect against loss.

## **Item 9 - Disciplinary Information**

R&A is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of R&A or the integrity of R&A's management.

R&A has no information applicable to this Item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### **Insurance Activities**

R&A is a licensed insurance agency. Some R&A Planners are also licensed insurance agents and may recommend insurance products to clients, including life insurance, annuities, and other insurance products.

R&A and its Planners may receive commissions or other compensation for insurance products recommended to clients. This presents a conflict of interest because R&A or a Planner may be influenced, in part, by the compensation received. R&A mitigates this conflict through its fiduciary duty to clients, clear disclosure, and compliance review procedures.

Clients are not required to purchase insurance products through R&A or its Planners and may purchase comparable products through other insurance agents or agencies.

### **Legacy Brokerage or Non-Advisory Class Products**

Certain R&A Planners are registered representatives of an unaffiliated broker-dealer to service legacy brokerage or non-advisory class investment products. R&A is not affiliated with that broker-dealer and does not receive brokerage compensation from that arrangement.

These products were originally purchased by long-standing R&A clients while R&A was registered as a broker-dealer. R&A's objective is to transition such products to advisory accounts or advisory class products when appropriate and in the client's best interest.

This creates a potential conflict of interest because a Planner may have an incentive to recommend that a client maintain a legacy product rather than transition to an advisory account or advisory class product. R&A addresses this conflict through its fiduciary duty to clients and its compliance review procedures.

### **Third-Party Managers and Wrap Fee Programs**

As discussed under Item 4 - Advisory Business, R&A may recommend that clients use an unaffiliated third-party manager, platform, custodian, or wrap fee program.

In some cases, R&A may receive a portion of the management fee or an ongoing fee from the third-party manager, platform, custodian, or wrap fee program sponsor. Any such compensation is paid from, or as part of, the advisory fee or program fee the client has agreed to pay and does not increase the client's agreed fee.

This creates a conflict of interest because R&A has an incentive to recommend a third-party manager, platform, custodian, or wrap fee program based, in part, on compensation received by R&A.

R&A addresses this conflict through its fiduciary duty to clients, disclosure of the conflict, review of the services and costs associated with the arrangement, and its compliance review procedures.

## WP Trust

Michael Rogan is a member of the Board of Trustees for WP Trust, a trust that offers a family of mutual funds. This creates a potential conflict of interest because R&A could have an incentive to recommend WP Trust mutual funds based on Mr. Rogan's role as a trustee, rather than based solely on a client's needs.

R&A addresses this conflict by prohibiting investments in WP Trust mutual funds.

## Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

R&A has adopted a Code of Ethics designed to help ensure that R&A and its Planners meet their fiduciary responsibilities to clients.

The Code of Ethics includes policies and procedures addressing, among other things:

- placing client interests before the interests of R&A and its personnel;
- client rights to specify investment objectives, guidelines, or restrictions for the management of their accounts;
- restrictions on the use of material non-public information;
- personal securities trading by R&A personnel;
- participation in private placements and initial public offerings; and
- compliance with applicable federal and state laws and regulations governing investment advisers.

A copy of R&A's Code of Ethics is available to clients and prospective clients upon request.

R&A or its personnel may buy or sell securities that R&A also recommends to clients. This creates a potential conflict of interest because R&A or its personnel could have an incentive to trade ahead of, or otherwise benefit from, client recommendations or transactions.

R&A addresses this conflict through its Code of Ethics, personal trading policies, and compliance review procedures. The Chief Compliance Officer reviews personal securities transactions to determine whether they are consistent with R&A's policies and the advice given to clients.

## Item 12 - Brokerage Practices

### Selection of Brokerage and Custodial Services

Clients are free to select the brokerage firm or custodian they wish to use. However, R&A will generally recommend that clients establish accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC, to maintain custody of client assets and to execute securities transactions for client accounts.

R&A is independently owned and operated and is not affiliated with Schwab. Schwab maintains client funds and securities and executes transactions for client accounts when and as instructed by R&A.

R&A considers a number of factors when recommending a broker-dealer or custodian, including financial strength, reputation, execution capability, reliability, reporting systems, technology, client service, available investment products, transaction costs, and the overall services available to R&A and its clients.

R&A seeks best execution for client transactions consistent with its fiduciary duty as an investment adviser. Best execution does not necessarily mean the lowest commission or transaction cost in every circumstance. R&A believes that Schwab provides competitive execution, custody, and related services. However, clients may be able to obtain lower commissions, transaction costs, fees, spreads, or other charges through another broker-dealer or custodian.

Schwab provides R&A with access to custody, brokerage, reporting, technology, research, and other services that assist R&A in servicing client accounts. Some of these services benefit R&A and may not directly benefit all

clients. The availability of these services creates a conflict of interest because R&A has an incentive to recommend Schwab based, in part, on the services and support made available to R&A. R&A addresses this conflict by considering whether the overall brokerage and custody arrangement is consistent with R&A's fiduciary duty and the best interests of its clients.

Clients may choose another qualified custodian. However, R&A reserves the right not to accept or continue an advisory relationship if the custodian selected by the client does not provide the operational, trading, reporting, service, or compliance capabilities R&A reasonably believes are necessary to effectively manage the account.

If a client's assets are managed by a third-party manager, invested through a wrap fee program, or held in connection with a variable insurance product, the account may be custodied, traded, or administered through a broker-dealer, custodian, program sponsor, or insurance company selected by or affiliated with that third-party manager, wrap program sponsor, or insurance company. In those cases, Schwab may not act as custodian for the account, and applicable fees, transaction costs, and account charges will be governed by the relevant agreements and disclosure documents provided to the client.

### **Aggregated Orders**

When buying or selling the same securities for several clients at approximately the same time, R&A may, but is not obligated to, combine or batch orders. The benefits of batching orders 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 orders are aggregated, the transaction price and costs are generally averaged and then allocated among clients in an equitable manner. Transactions made through different brokerage firms or custodians may carry different expenses and, as a result, clients may pay higher transaction costs, greater spreads, or receive less favorable net prices than might otherwise be available.

R&A does not receive any additional compensation or remuneration because of the aggregation of client transactions.

Third-party managers used by R&A may also aggregate trades for client accounts they manage. In those cases, aggregation and allocation practices are governed by the third-party manager's policies and disclosure documents.

### **Item 13 - Review of Accounts**

Formal account reviews are conducted at least annually and more frequently at the client's request or at the discretion of the client's Planner.

Annual reviews are conducted to assess the client's current and future financial needs, investment objectives, risk tolerance, time horizon, and any other circumstances that may affect the client's financial plan or investment strategy. R&A asks clients to inform their Planner of any changes in their financial situation, investment objectives, personal circumstances, or time horizon.

R&A requires Planners to communicate with clients and assess their financial needs at least annually. Planners may recommend rebalancing or other changes to a client's portfolio when appropriate. R&A's decision to recommend no changes to a client's investments is also a recommendation based on R&A's understanding of the client's circumstances and its analysis of the client's portfolio.

The number of accounts assigned to each Planner is not restricted or mandated and is based on the Planner's client relationships and ability to service those relationships.

More frequent reviews may be limited to a particular area of concern or change in circumstances, as determined by the client or the client's Planner.

The qualified custodian holding the client's account assets, mutual fund companies, insurance companies, or other product sponsors generally send account statements to clients at least quarterly, and in many cases

monthly. These account statements show account balances, investment values, and transactions. Clients should carefully review their account statements and report any concerns to their Planner for review.

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

R&A does not pay for client referrals.

As discussed in Item 12 - Brokerage Practices, R&A receives certain services and other benefits from Schwab. These services and benefits create a potential conflict of interest because R&A has an incentive to recommend Schwab based, in part, on the services and support Schwab provides to R&A.

As discussed in Item 10 - Other Financial Industry Activities and Affiliations, R&A may receive a portion of the management fee or an ongoing fee from certain third-party managers, platforms, custodians, or wrap fee program sponsors. Any such compensation is paid from, or as part of, the advisory fee or program fee the client has agreed to pay and does not increase the client's agreed fee. This creates a potential conflict of interest because R&A has an incentive to recommend the arrangement based, in part, on compensation received by R&A.

R&A has a revenue sharing agreement in connection with certain insurance products, including variable annuity products issued by Lincoln National Life Insurance Company ("Lincoln"). This creates a potential conflict of interest because R&A has an incentive to recommend a Lincoln insurance product over another insurance product or investment based, in part, on the compensation received.

R&A also receives occasional payments or support from certain investment companies, insurance companies, or other product sponsors. These payments or support may be used for continuing education, technology, training, due diligence, client education events, or similar business purposes. These payments are made by the product sponsor and are not deducted directly from client accounts or separately charged to clients. However, these payments create a potential conflict of interest because R&A has an incentive to recommend products or sponsors that provide such payments or support.

R&A addresses these conflicts through its fiduciary duty to clients, disclosure of the conflicts, review of the services and costs associated with the arrangements, and its compliance review procedures.

Clients are not required to purchase any insurance product, investment product, or advisory program through R&A or its Planners.

## **Item 15 - Custody**

R&A does not accept physical custody of client funds or securities. Client funds and securities are held by a bank, broker-dealer, or other independent qualified custodian.

With client authorization, the qualified custodian holding the client's account assets will deduct R&A's advisory fees directly from the client's account and pay those fees to R&A. R&A does not have authority to withdraw client funds or securities except for the deduction of advisory fees as authorized by the client. R&A does not accept securities certificates or forward securities certificates to a client's custodian.

R&A generally avoids standing letters of authorization ("SLOAs") that authorize transfers to third parties. However, in limited circumstances, a client may establish a SLOA with the qualified custodian, such as for periodic payments to a charity or payments from a 529 plan to a school. R&A may be deemed to have custody when a client establishes a SLOA that authorizes R&A to designate the amount or timing of transfers. In those situations, R&A follows applicable regulatory requirements and custodial procedures designed to protect client assets.

R&A does not prepare or send official account statements. Clients will receive account statements directly from the qualified custodian holding their funds and securities, usually monthly but at least quarterly. These account statements show the funds and securities held in the account, transactions that occurred in the account, and any advisory fees deducted from the account.

Clients should carefully review custodial account statements and notify R&A promptly of any questions or discrepancies. Clients should also contact R&A if they do not receive account statements from the qualified custodian at least quarterly.

## **Item 16 - Investment Discretion**

R&A provides investment advice and portfolio management services on a discretionary or non-discretionary basis, depending on the client's advisory agreement, investment objectives, and financial circumstances.

For non-discretionary accounts, R&A will not purchase or sell securities without first obtaining the client's approval for the transaction.

For discretionary accounts, the client authorizes R&A, through the advisory agreement or a limited power of attorney, to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the timing of transactions. This authority allows R&A to make investment decisions without obtaining the client's prior approval for each transaction.

R&A's discretionary authority is subject to the client's investment objectives, guidelines, restrictions, and any written limitations accepted by R&A.

## **Item 17 - Voting Client Securities**

R&A does not accept authority to vote client securities. The qualified custodian or issuer generally sends proxies and other solicitations directly to clients.

Clients are responsible for voting their own proxies and other solicitations. Clients may contact their Planner with questions about a proxy or other solicitation; however, R&A does not provide proxy voting advice or determine how clients should vote.

## **Item 18 - Financial Information**

R&A is required to provide clients with certain financial information or disclosures about its financial condition.

R&A has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. R&A has not been the subject of a bankruptcy proceeding.