

## Item 1 - Cover Page

### Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure

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# ROGAN & ASSOCIATES

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**March 24, 2026**

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Rogan & Associates, Inc. (“R&A”) and the Rogan & Associates Wrap Fee Program. If you have any questions about the contents of this Brochure, please contact us at (727) 712-3400 or email:

[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, Appendix 1 requires registered investment advisers to amend their Wrap Fee Program 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 28, 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 [compliance@roganfinancial.com](mailto:compliance@roganfinancial.com) or (727) 712-3400. 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 – Services, Fees and Compensation**

### **Our Firm and the Wrap Fee Program**

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."

This Wrap Fee Program Brochure provides information about R&A and the Rogan & Associates Wrap Fee Program. Clients who would like more information about R&A's other advisory services should review R&A's ADV Part 2A Disclosure Brochure or [visit www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Under the Rogan & Associates Wrap Fee Program, R&A provides investment advisory and portfolio management services for an asset-based advisory fee. Certain execution and transaction charges are included in the advisory fee. Because these charges are included in the advisory fee, clients participating in the Wrap Fee Program generally do not pay separate transaction charges for trades placed in the account through the Program.

### **Investment Management Services**

R&A provides investment advisory services, including financial planning and portfolio management. Working with clients, Planners evaluate investment objectives using information provided at the outset of the relationship and as it is updated over time to determine whether the Wrap Fee Program is appropriate.

As part of the Wrap Fee Program, 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.

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 for reasons such as changes in an investment company's ownership, management, investment style, investment objective, expenses, performance, or other factors that R&A believes are relevant to the client's portfolio. Additionally, portfolio changes may result from changes in a client's risk profile, time horizon, or personal circumstances.

Investment recommendations may include mutual funds, exchange-traded funds ("ETFs"), publicly traded closed-end funds, stocks, bonds, unit investment trusts ("UITs"), and other investments that R&A determines may be appropriate for the Wrap Fee Program. Insurance products, including variable annuities, are not held in the Wrap Fee Program because they are not custodied or traded in the same

manner as wrap account assets and have their own product-level expenses and compensation arrangements.

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.

### **Wrap Fee Program Fees**

R&A charges an asset-based advisory fee for services provided through the Wrap Fee Program. 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. A wrap fee may cost more or less than purchasing advisory, brokerage, custody, and transaction services separately, depending on the level of trading activity, the services provided, and other factors.

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**

The Wrap Fee Program advisory fee includes certain execution and transaction charges, but it does not include all fees and expenses that may apply to a client's account or investments. Clients may incur other fees and expenses, including but not limited to wire transfer fees, internal mutual fund expenses, exchange-traded fund expenses, margin interest, account maintenance fees, fees charged by third-party

managers or platforms, and other fees or expenses described in the applicable account agreements, prospectuses, offering documents, or disclosure brochures.

Mutual funds, ETFs, 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, reduce the investment return on the product.

## **Fee Deduction**

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.

## **Compensation and Conflicts of Interest**

Because R&A receives an asset-based fee for the Wrap Fee Program, R&A has an incentive to recommend that clients participate in the Wrap Fee Program and maintain assets in the Program. This creates a potential conflict of interest because R&A's compensation increases as assets in the Program increase.

R&A also has an incentive to limit transaction costs paid by R&A under the Wrap Fee Program because certain execution and transaction charges are included in the advisory fee. This creates a potential conflict of interest because R&A may have an incentive to consider its own costs when making trading decisions. R&A addresses this conflict through its fiduciary duty to clients, best execution reviews, and compliance review procedures.

R&A addresses conflicts of interest through disclosure, its fiduciary duty to clients, its Code of Ethics, and its compliance policies and procedures.

## **Termination**

A client may terminate a Wrap Fee Program 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 5 - Account Requirements and Types of Clients**

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

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

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

R&A provides investment advice and portfolio management services for accounts participating in the Rogan & Associates Wrap Fee Program. R&A does not select unaffiliated outside portfolio managers to manage accounts in the Wrap Fee Program.

R&A offers other advisory services outside the Wrap Fee Program, including financial planning, investment management services, and recommendations regarding unaffiliated third-party managed account programs. Those services are described in **R&A's ADV Part 2A Disclosure Brochure**.

R&A has an incentive to recommend that a client participate in the Wrap Fee Program because R&A receives an advisory fee for managing assets in the Program. This creates a potential conflict of interest because R&A may receive more compensation if a client participates in the Wrap Fee Program than if the client uses another advisory program or unaffiliated portfolio manager.

R&A addresses this conflict through its fiduciary duty to clients, disclosure of the conflict, evaluation of the client's circumstances and needs, and its compliance review procedures.

### **Investment Discretion**

R&A provides portfolio management services through the Wrap Fee Program 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.

## **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, as provided by the client during discussions with their Planner.

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, 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 7 - Client Information Provided to Portfolio Managers**

R&A does not select unaffiliated outside portfolio managers to manage accounts in the Rogan & Associates Wrap Fee Program.

While client accounts in the Wrap Fee Program are held at Schwab or another qualified custodian, those custodians are not portfolio managers for the Wrap Fee Program. Custodians receive client information necessary to open, maintain, service, custody, and administer client accounts.

R&A obtains information from each client regarding the client's financial circumstances, investment objectives, risk tolerance, time horizon, restrictions, and other relevant information. R&A uses this information to manage the client's Wrap Fee Program account.

Clients should promptly notify their Planner of any changes in their financial situation, investment objectives, risk tolerance, time horizon, restrictions, or other circumstances that may affect the management of their account.

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

Because R&A manages accounts in the Rogan & Associates Wrap Fee Program, clients may contact their Planner directly regarding the management of their Wrap Fee Program account.

Clients may contact their Planner to discuss investment objectives, risk tolerance, time horizon, account restrictions, portfolio holdings, account activity, or any changes in their financial situation or personal circumstances.

R&A does not select unaffiliated outside portfolio managers to manage accounts in the Wrap Fee Program. Therefore, clients do not separately contact outside portfolio managers regarding Wrap Fee Program accounts.

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## **Item 9 - Additional Information**

For additional information regarding R&A's disciplinary information, other financial industry activities and affiliations, Code of Ethics, brokerage practices, account reviews, custody, investment discretion, proxy voting, and financial information, clients should review R&A's ADV Part 2A Disclosure Brochure.

Clients may request a copy of R&A's ADV Part 2A Disclosure Brochure by contacting R&A at (727) 712-3400 or [compliance@roganfinancial.com](mailto:compliance@roganfinancial.com). Additional information about R&A is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).