

## **Firm Brochure**

(Part 2A of Form ADV)

### **R.W. Rogé & Co. Inc.**

**One Corporate Drive**

**Suite 101**

**Bohemia, NY 11716**

**631-218-0077 Phone**

**631-218-0147 Fax**

#### **Florida Office:**

**999 Vanderbilt Beach Road**

**Suite 200**

**Naples, FL 34108**

**(239) 325-5175**

#### **Massachusetts Office:**

**900 Cummings Center, Suite 321-T**

**Beverly, MA 01915**

**631-218-0077 Phone**

**[www.rwroge.com](http://www.rwroge.com)**

This brochure provides information about the qualifications and business practices of R.W. Rogé & Company Inc. If you have any questions about the contents of this brochure, please contact us at: 631-218-0077, or by e-mail at: [sue@rwroge.com](mailto:sue@rwroge.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.

Additional information about R.W. Rogé & Company Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for R.W. Rogé & Company Inc. is 104645.

**January 1, 2023**

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

No material changes were made to our brochure since the last annual update dated January 1, 2022.

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## Advisory Business

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### Firm Description

R.W. Rogé & Company Inc. was founded in Year 1986.

R.W. Rogé & Company Inc. (RWR) is a Fee - Only wealth management firm registered as an Investment Advisor with The United States Securities and Exchange Commission. Our Securities and Exchange Registration Number is 811-21571. Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

RWR offers its services to individuals, small businesses, corporations, investment companies, charitable organizations, pension and profit sharing plans, trusts, estates, endowments and foundations.

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### Principal Owners

Ronald W. Rogé is a 100 % stockholder.

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### Types of Advisory Services

#### SERVICES OFFERED

**Plan. Achieve. Live.® (PAL)** is RWR's premier private client service, providing high-net-worth clients with professional portfolio management and financial planning. This service helps clients plan, achieve and live their lifestyle goals. We accomplish this by planning, implementing, monitoring and managing their assets.

**WealthBridge® Strategy (WBS)** is a service designed for Clients who desire to achieve their long-term goals and who have the discipline and desire to save on a regular basis so that eventually they will qualify for our premier service (Plan. Achieve. Live.®).

**StrategicAccess® Portfolios (SA)** is a portfolio development and management service that is designed for use by foundations, endowments, pension plans, investment companies, institutions and individuals who want the expertise and experience of an investment advisor who can listen to their needs and create an investment policy statement which addresses those needs. We implement, manage and monitor performance, net of all fees. This service excludes the personal planning services offered to our Plan. Achieve. Live.® Clients.

**WealthConnection® 401(k)** is an investment advisory service for business owners and trustees of 401(k) plans who want the expertise and experience of an investment advisor who can complete sound due diligence on fund selection, create a menu of options and risk adjusted allocation models in order to ensure peace of mind and reduce fiduciary liability.

Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

RWR may recommend an investor roll over plan assets to an IRA managed by RWR. As a result, RWR may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. RWR has an economic incentive to encourage an investor to roll plan assets into an IRA that RWR will manage.

There are various factors that RWR may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of RWR, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by RWR.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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## **Types of Agreements**

The following agreements define the typical client relationships.

1. **Plan. Achieve. Live.**<sup>®</sup> (PAL) planning services include the following areas of focus (depending on client needs):

***A Comprehensive Financial Plan*** includes:

- a. Development of personal goals and objectives
- b. Net worth analysis
- c. Cash flow (income and expense) analysis

- d. Insurance review
- e. College education planning
- f. Family documentation
- g. Estate planning
- h. Tax planning
- i. Asset allocation & investment plan
- j. Liability Insurance review
- k. Recommendations
- l. Implementation of plan

During the preparation of the Plan, RWR must collect certain relevant information, and it is the Client's responsibility to furnish such information in a timely manner. RWR does not provide legal or accounting advice so, if during the preparation of Client's Plan, it becomes necessary for RWR to consult with an attorney or accountant for information, it will be Client's responsibility to help make such arrangements, and pay any fees charged by said attorney or accountant. All information provided to RWR by Client or the Client's attorney or accountant, will be kept strictly confidential and will not be disclosed to anyone without the Client's consent. RWR does not possess any privilege of confidentiality under the law.

The Plan will be formulated and prepared specifically for the Client, to reflect each Client's personal financial objectives. The Plan will be based on RWR's conversations with each Client, answers to specific questions posed by RWR, and individual needs or wishes expressed to RWR, etc. The Plan will be delivered to the Client in a timely fashion, after accounts are established with the Custodian and are fully funded with the proceeds used to develop the Plan. It is the Client's responsibility to cooperate in the establishment of the accounts and their funding. If, upon delivery of the Plan, Client feels that certain additional or alternative information, not previously supplied to RWR, should be included and/or considered in the Plan, RWR's agreement allows each Client to request up to two alternative scenarios to reflect that information. In addition, Plans are reviewed annually and Plan updates are offered to the Client when life changing circumstances warrant an update.

The Investment Section of the Plan will contain the recommended asset allocation and will specify the types of investment securities. RWR will not proceed to implement portfolio until Client approves the Plan. However, billing for the RWR's on-going Plan. Achieve. Live<sup>®</sup> Experience services will take place with or without plan approval. Only termination of services will stop the billing process.

The suggested minimum portfolio for this service is \$1 million.

2. **WealthBridge® Strategy Risk Adjusted Model Portfolios** (WBS) service includes the following services (depending on client needs):

- a. Assist Client to determine their level of investment risk
- b. Design a goals-based investment strategy
- c. Open custodial account(s) at a selected Broker/Dealer where the account will be managed and arrange automatic savings program
- d. Create and manage a risk-adjusted portfolio base on the Client's risk tolerance
- e. Make any future changes to the risk-adjusted portfolio that RWR considers appropriate and adjust investment positions base on those changes. RWR will rebalance the portfolio when necessary
- f. Review and recommend asset allocation and mutual fund recommendations for company-sponsored savings plans at onset of engagement (i.e. 401k, 403b, etc.)
- g. Performance reporting provided by custodian
- h. Year-end gains and losses report provided by custodian
- i. Provide The Rogé Report – educational newsletter
- j. Provide a Financial and Estate Planning Organizer
- k. Furnish a resource list of financial service providers

The suggested minimum portfolio for this service is \$100,000.

3. **StrategicAccess®** (SA)-is a portfolio development and management service that is designed for use by pension plans, foundations, endowments, institutions and individuals who want the expertise and experience of an investment advisor who can listen to their needs, and create an investment policy statement which addresses those needs. We then implement, monitor, track and report performance, net of all fees to the client. This service excludes the personal planning services offered to our **Plan. Achieve. Live.®** Clients.

The suggested minimum portfolio for this service is \$250,000.

4. **WealthConnection® 401(k)** is an investment advisory service for business owners and trustees of 401(k) plans who want the expertise and experience of an investment advisor who can complete sound due diligence on fund selection, create a menu of options and risk adjusted allocation models in order to ensure peace of mind and reduce fiduciary liability. WealthConnection 401(k) will include the following services:

- a. Due diligence on fund selection using R.W. Rogé's proprietary ResearchEdge® Process.

- b. Furnishing to Client of Investment Policy Statement
- c. Furnishing to client of investment reports
- d. Systematized process for monitoring of funds and controlling expenses
- e. Risk adjusted recommended portfolio models
- f. Fund selection menu
- g. Monitoring performance of recommended investments and making changes when warranted

The suggested minimum portfolio for this service is \$3,000,000.

#### 5. **Financial Planning Only**

***A Comprehensive Financial Plan*** includes:

- a. Development of personal goals and objectives
- b. Net worth analysis
- c. Cash flow (income and expense) analysis
- d. Insurance analysis
- e. College education planning
- f. Family documentation
- g. Estate planning
- h. Tax planning
- i. Asset allocation & investment plan
- j. Insurance review
- k. Implementation of plan

During the preparation of the Plan, RWR must collect certain relevant information, and it is the Client's responsibility to furnish such information in a timely manner. RWR does not provide legal or accounting advice so, if during the preparation of Client's Plan, it becomes necessary for RWR to consult with an attorney or accountant for information, it will be Client's responsibility to help make such arrangements, and pay any fees charged by said attorney or accountant. All information provided to RWR by Client or the Client's attorney or accountant, will be kept strictly confidential and will not be disclosed to anyone without the Client's consent. RWR does not possess any privilege of confidentiality under the law.



The Plan will be formulated and prepared specifically for the Client, to reflect each Client's personal financial objectives. The Plan will be based on RWR's conversations with each Client, answers to specific questions posed by RWR, and individual needs or wishes expressed to RWR, etc. If, upon delivery of the Plan, Client feels that certain additional or alternative information, not previously supplied to RWR, should be included and/or considered in the Plan, RWR's agreement allows each Client to request up to two alternative scenarios to reflect that information. In addition, an annual plan update is prepared for the Client. If Client requests more than one annual plan update, a fee of \$500 will be charged to the Client's account.

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## **Asset Management**

The investments made for our PAL and SA Clients are in the areas of equity and fixed income mutual funds (both open and closed-end), individual common stocks, exchange traded funds, individual bonds, target term trusts, and money market funds. We may also purchase individual common stocks, preferred stocks, corporate convertible bonds, government and municipal bonds, certificates of deposit and commercial paper. On occasion, we may also write covered call options and/or purchase warrants.

WBS Clients' portfolios are primarily in mutual funds (both open and closed end funds), Exchange Traded Funds (ETF's) and money market funds. This is being done for the sole purpose of efficiency and making a lower cost strategy (The WealthBridge<sup>®</sup> Strategy) available to certain Clients who would not otherwise qualify for RWR's Plan. Achieve. Live<sup>®</sup> service.

RWR has full discretionary authority to manage the Client's portfolio based on RWR's investment plan, Client's tolerance for risk, recommended securities and current economic outlook. Therefore, RWR will not sell or recommend the sale of any security holding not recommended by RWR, or any security recommended or not, that the Client has placed limitations upon. RWR recommends placing these securities in a non-advisory account so that the performance of such security will not affect the performance of the accounts managed by RWR.

As of December 31, 2022, RWR has approximately \$273.3 million of discretionary assets under management and \$15.1 million of non-discretionary assets under management.

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## **Termination of Agreement**

### **1. Plan. Achieve. Live.<sup>®</sup> and StrategicAccess<sup>®</sup>**

Either party may terminate Agreement at any time by giving written notice to the other party. If cancelled within five (5) business days from the date of the Agreement, RWR will reimburse the Client in full for all deposits or fees already paid by the Client to RWR relating to the contract agreement. No further payments will be owed by the Client. If termination is given during the planning or account set-up phase, RWR will immediately stop work on the Client's behalf and render a bill based on the rate of \$450 per hour, for work already completed. These services may be terminated, without penalty, by either party by giving notice in writing to the other. The official termination date will be the day that the account(s) balance equals zero. In addition, upon termination, a daily pro-rated refund of fees paid in advance on the Client's portfolio will be made within forty-

five (45) days of receipt of a written and signed termination letter to RWR. Upon termination, RWR has the right to liquidate funds and/or securities in the portfolio that RWR deems proprietary without regard to the Client's tax liabilities that may be incurred upon such liquidation.

**2. WealthBridge® Strategy Risk Adjusted Model Portfolios**

(WBS) Either party may terminate this Agreement at any time by giving written notice to the other party. If this Agreement is cancelled within five (5) business days from the date of the agreement, Advisor will reimburse Client any fees paid in advance, however, the initial set-up fee is not refundable. Client will receive a daily pro-rated refund of fees paid in advance if termination of services occurs after five (5) business days. The official termination date will be the day that the account(s) balance equals zero. In addition, upon termination, a daily pro-rated refund of fees paid in advance on the Client's portfolio will be made within forty-five (45) days of receipt of a written and signed termination letter to RWR.

**3. WealthConnection® 401(k)**

Client may cancel this Agreement without penalty for a period of five (5) business days after execution by Client by giving written notice of such cancellation to RWR as described above. Client shall be responsible for any transactions executed by RWR prior to its receipt of Client's written notice of cancellation.

Thereafter, either party may terminate this Agreement at any time by giving 30 days written notice to the other party. Upon termination of this Agreement, a daily pro-rated payment of fees will be paid by the Client within thirty days (30) days of receipt of termination to RWR. Termination of this Agreement will not affect (i) the validity of any action previously taken by RWR under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay RWR fees (pro-rated through the date of termination). Upon the termination of this Agreement, RWR will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account.

**4. Financial Planning Only**

Client may cancel this Agreement without penalty for a period of five (5) business days after execution by Client by giving written notice of such cancellation to RWR. Client may terminate the preparation of the Plan at any time by giving written notice to RWR upon receipt of Client's termination notice, RWR will stop all work on the Plan and render a bill, based on the fee rate of \$450.00 per hour, to Client for the work already completed. Client agrees that in the event of termination, all previous Plan fee agreements become null and void and the \$450.00 per hour fee applies to the final bill. Client agrees to immediately pay this bill upon receipt.

## **Fees and Compensation**

The custodian will automatically deduct wealth management fees from the Client Account. RWR shall send an invoice to the custodian indicating the amount of the fees to

be deducted from the Client Account. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on custodian's brokerage statement as the custodian does not assume this responsibility. Clients provide written authorization permitting RWR to be paid directly from their accounts held by the custodian as part of the Agreement and the account forms provided by the custodian.

Fees for services are not negotiable.

**Plan. Achieve. Live.**<sup>®</sup> fees are as follows:

- a. RWR charges a one-time initial set-up and financial planning fee of \$3,800. One half of this fee (\$1,900) is paid upon signing of the agreement and the second half of this fee (\$1,900) is paid upon initial delivery of the plan. See above for what is included in the financial plan. This is a one-time fee. All ongoing financial planning is included.
- b. Subsequent "On-going Fees" (hereinafter referred to as "Fees") are collected monthly in advance by direct billing to Client's account. Fees will be calculated in the following manner, but are subject to revision at any time by RWR provided RWR notifies Client in writing at least fifteen (15) days in advance:

<b>Investment Assets Under Management</b>	<b>Annual Fee as a Percentage of Investment Assets</b>
First \$2.0 million	1.00%
Next \$3.0 million	0.75%
Over \$5.0 million	0.50%

Fees will be billed monthly at one-twelfth (1/12<sup>th</sup>) of the annual percentage rate (outlined below). The annual percentage rate is based on the net asset value of the Client's accounts under management with RWR on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on that day. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security.

The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rate fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawals(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of

the next month billing statement. The fee is paid from the Client's brokerage/custodial account.

**Held Away Assets** – Certain Client Accounts such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., that are held with a custodian that is not directly accessible to RWR, are hereby referred to as "Held Away Assets." RWR can manage "Held Away Assets," using an Order Management System, that allows RWR to view, manage and rebalance these assets on behalf of the client. In addition, these "Held Away Assets" will be included in the client's performance and asset allocation reports. RWR will only manage "Held Away Assets" with client's written permission.

Fees for managing "Held Away Assets" will be included in the On-Going Fee Schedule along with the client's other assets managed by RWR. "Held Away Assets" will be eligible for the price breaks given in the Compensation, On-Going Fee Schedule section of this agreement.

**StrategicAccess® Portfolios** service fees are as follows:

- a. RWR charges a "one-time set up and investment policy statement preparation fee" of \$750.00.
- b. Subsequent "On-going Fees" (hereinafter referred to as "Fees") are collected monthly in advance by direct billing to Client's account. Fees will be calculated in the following manner, but are subject to revision at any time by RWR provided RWR notifies Client in writing at least ten (10) days in advance:

**StrategicAccess® Portfolios** fee schedule is as follows:

<b>Investment Assets Under Management</b>	<b>Annual Fee as a Percentage of Investment Assets</b>
First \$1.0 million	1.00%
Next \$4.0 million	0.75%
Over \$5.0 million	0.50%

Fees will be billed monthly at one-twelfth (1/12<sup>th</sup>) of the annual percentage rate (outlined below). The annual percentage rate is based on the net asset value of the Client's accounts under management with RWR on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on that day. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security. The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rata fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals

during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawal(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of the next month billing statement. The fee is paid from the Client's brokerage/custodial account.

**Held Away Assets** – Certain Client Accounts such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., that are held with a custodian that is not directly accessible to RWR, are hereby referred to as "Held Away Assets." RWR can manage "Held Away Assets," using an Order Management System, that allows RWR to view, manage and rebalance these assets on behalf of the client. In addition, these "Held Away Assets" will be included in the client's performance and asset allocation reports. RWR will only manage "Held Away Assets" with client's written permission.

Fees for managing "Held Away Assets" will be included in the On-Going Fee Schedule along with the client's other assets managed by RWR. "Held Away Assets" will be eligible for the price breaks given in the Compensation, On-Going Fee Schedule section of this agreement.

**The WealthBridge® Strategy Risk Adjusted Model Portfolios** fees are as follows:

- a. RWR charges a "one-time set up and investment policy statement preparation fee" of \$500.00.
- b. Subsequent "on-going fees" (hereinafter referred to as "fees") will be due monthly in advance and will be billed directly to Client's account at Custodian. Fees will be calculated in the following manner, but are subject to revision at any time by RWR provided RWR notifies Client in writing at least ten (10) days in advance. Fees are subject to revision at any time by Advisor provided Advisor notifies Client in writing at least fifteen (15) days in advance. Fees will be calculated in the following manner:

**The WealthBridge® Portfolios** fee schedule is as follows:

<b>Investment Assets Under Management</b>	<b>Annual Fee as a Percentage of Investment Assets</b>
First \$1.0 million	1.00%
Next \$4.0 million	0.75%
Over \$5.0 million	0.50%

Regarding any Client's assets that are not directly managed by RWR, such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., RWR will provide Asset Allocation advice on these investments and charge the standard fee associated with our WealthBridge® Strategy Services.

Fees will be billed monthly at one-twelfth (1/12<sup>th</sup>) of the annual percentage rate. The annual percentage rate is based on the net asset value of Client's accounts under management with Advisors on the last trading day of the previous month. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on the last trading day of the previous month. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security. All deposits made to the accounts during the previous month will become part of the net asset value at the end of the month. Any withdrawals made from the accounts during the previous month will not be part of the net asset value at the end of the month. Billing begins on the date this agreement is signed by the Client and is not dependent upon the date securities are deposited in the Client's account.

The advisory fee for the initial investments shall be due and payable in advance on the date(s) those investments are received by Custodian, prorated to most current month-end. Pro-rata fee adjustments will be made for a client who makes a subsequent contribution of \$200,000 or more to their account during a billing period (intra-month). No fee adjustments will be made for partial withdrawals during a billing period. More specifically, a client who makes a partial withdrawal from its account during a billing period (intra-month) will not be provided with a pro-rata refund of such client's prepaid advisory fees. Withdrawal(s) made from the accounts will be reflected in the net asset value at the end of the month in which the withdrawal(s) occurred for the fee calculation of the next month billing statement.

**Held Away Assets** - Certain Client Accounts such as 401(k) Plans, 403(b) Plans, 457 Plans, Money Purchase Plans, Profit Sharing Plans, Annuities, etc., that are held with a custodian that is not directly accessible to RWR, are hereby referred to as "Held Away Assets." RWR can manage "Held Away Assets," using an Order Management System, that allows RWR to view, manage and rebalance these assets on behalf of the client. In addition, these "Held Away Assets" will be included in the client's performance and asset allocation reports. RWR will only manage "Held Away Assets" with client's written permission.

Fees for managing "Held Away Assets" will be included in the On-Going Fee Schedule along with the client's other assets managed by RWR. "Held Away Assets" will be eligible for the price breaks given in the Compensation, On-Going Fee Schedule section of this agreement.

**WealthConnection**<sup>®</sup> **401(k)** service fees are as follows and may be negotiable, depending on services required:

<b>Investment Assets In 401(k) Plan</b>	<b>Annual Fee as a Percentage of Investment Assets</b>
First \$3.0 million	0.49%
Next \$3.0 million	0.29%

Over \$6 million

0.19%

- a. Investment advisory fees will be due quarterly, in arrears, and will be billed directly to Client's account at Custodian by the TPA. Client hereby grants authority to Custodian and Third Party Administrator (hereinafter referred to as "TPA") to pay such Fees to RWR. It is the Clients responsibility to review the fees charged to the account to insure their accuracy. Fees are subject to revision at any time by RWR provided RWR notifies Client in writing at least thirty (30) days in advance. Fees will be calculated in the following manner:
- b. Fees will be billed at one-quarter ( $1/4^{\text{th}}$ ) of the annual percentage rate (outlined above). The annual percentage rate is based on the net asset value of Client's accounts under management with RWR on the last trading day of the quarter. The net asset value will include all cash and securities and accrued interest on deposit in Client's accounts on the last trading day of the previous month. If for any reason the market value of any security in Client's account is not available, then the last valuation of the security or the original amount of the investment shall be used in determining the net asset value for that specific security. All deposits made to the accounts during the quarter will become part of the net asset value at the end of the quarter. Any withdrawals made from the accounts during the previous quarter will not be part of the net asset value at the end of the quarter. Billing begins on the date this agreement is signed by the Client and is not dependent upon the date securities are deposited in the Client's account.
- c. Client understands that RWR does not in any way compensate Custodian, broker-dealer or TPA for its role as Custodian, broker-dealer or TPA, nor do Custodian and/or TPA in any way compensate RWR for Client's accounts. However, RWR may receive some non-monetary economic benefit from Custodian in connection with giving advice to Clients or directing transactions to Custodian. Such economic benefits may include; mutual fund and equity research, receipt of compliance publications, hardware and software to access Client statements and conduct trading.

### **Financial Planning Only**

The fee for a standalone Financial Plan is determined in advance based on the complexity of the plan. The fee will be determined in advance of work commencing. One half of the fee will be due upon signing of the advisory agreement with the balance due upon delivery of the Plan. Work is based on the fee rate of \$450 per hour.

### **Fee payment options:**

For Client's convenience, RWR accepts MasterCard, Visa or personal check for the fee payment. The deposit described in this Agreement can be made by either check or credit card upon signing the Agreement.

### **ADDITIONAL COMPENSATION**

RWR does not have any arrangement, either verbal or written, to receive additional compensation from non-Clients in connection with giving advice to Clients.

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## **Other Fees**

Additional costs incurred by the Client are those involved with the purchase of securities. They include commissions and transaction fees paid to custodian/broker dealer. Also, if mutual funds are purchased, including money market funds, the mutual fund company will charge investment management and administrative fees based on the amount invested in that fund. Since our fees are based on assets under management, it is also in our best interest to keep your fees and expenses at a minimum to improve your returns and increase the value of your portfolio.

As described above in *Advisory Business*, clients do not pay fees to Schwab or brokerage commission or other fees to Schwab as part of the Program. Brokerage arrangements are further described below in the Brokerage Practices section.

## **Performance-Based Fees and Side-by-Side Management**

R.W. Rogé & Co. Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

RWR offers its services to individuals, small businesses, corporations, charitable organizations, pension and profit sharing plans, trusts, estates, endowments and foundations.

For Asset Management via Charles Schwab Institutional Intelligent Portfolios™ platform, clients eligible to enroll include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis

RWR starts with its database of risk and returns for the various asset classes and designs an asset allocation. This asset allocation is then optimized to be on the efficient frontier for each of our risk models. RWR then uses our proprietary research and due diligence methodology to select the investments for its proprietary list of approved mutual funds and securities. We then select from our list of approved investments, the investments that fit each of the asset classes used in the asset allocation process. RWR's proprietary due diligence screening process takes into consideration many parameters such as, but not limited to, the following:

- a. Raw Performance Data
- b. Risk Adjusted Performance Data



- c. Benchmarking Comparisons
- d. Modern Portfolio Theory Statistics
- e. Investment Suitability Analysis
- f. Interviews with fund managers and analysts
- g. Economic Outlook

We also utilize such sources of information as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

### Investment Strategies

The primary investment strategy used on client accounts is asset allocation based on Modern Portfolio Theory. RWR develops a diversified investment portfolio by mixing different assets in varying proportions depending on client and current economic climate. The primary purpose of asset allocation is to reduce the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios are globally diversified to control the risk associated with traditional markets.

Investment strategies are generally long term in nature, depending upon the stated individual needs of the client. RWR's general investment strategy may be both conservative and long range or follow a strategy that is guided by the client's wishes. RWR generally provides advisory services for portfolios ranging from moderately aggressive to conservative, each designed to meet the needs of the clients. RWR generally does not engage in short-term trading except where an investment is sold because the purpose for the holding is no longer applicable or at the request of the client.

Each client receives investment advice regarding their portfolio based upon his or her:

- Goals
- Time Horizon
- Risk Tolerance
- Tax Bracket

The investment vehicles used to invest in the various asset classes are common and preferred stocks, corporate, convertible, government and municipal bonds, target term trusts, certificates of deposit, commercial paper, mutual funds (both open and closed-end), covered call and put options, warrants, money market funds, exchange traded funds, unit investment trusts and master limited partnership interests.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

RWR's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis RWR must have access to current/new market information. RWR has no control over the distribution rate of market information. An accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

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## **Risk of Loss**

### LIQUIDITY:

Is the ability to readily convert an investment into cash without losing any of the principal invested.

### MARKETABILITY:

The degree to which there is an active market in which an investment can be readily traded.

### SOURCES OF RISK:

Total investment risk can be divided into two parts – Systematic Risk (sometimes known as Beta), and Unsystematic Risk. Factors that affect Systematic Risk are economic, political and social changes. Systematic Risk has four components, (1) interest rate risk, (2) reinvestment risk (3) purchasing power risk and (4) market or marketability risk.

Interest Rate Risk – is caused by fluctuations in the level of general interest rates.

Reinvestment Risk – risk caused when market interest rates have decreased and investors are forced to reinvest at lower interest rates.

Purchasing Power Risk – refers to the impact of changes in price level within the economy – the impact of inflation or deflation on an investment.

Market or Marketability Risk – is the loss or gain of capital resulting from changes in the price level of investments caused by investor reaction to tangible as well as intangible events. This can also include a global or governmental liquidity crisis (failure of the government, banking and/or entire financial system).

Unsystematic Risk represents the portion of the investment risk that can be reduced through diversification. It is the portion of the investment risk that is unique to a firm, industry, or a property. Unsystematic risk is:

Business Risk – A risk associated with the enterprise itself.

Financial Risk – A risk associated with the mix of debt and equity used to finance the firm.

Exchange Rate Risk – A risk associated with the loss of principal due to the volatility of foreign currency values.

For the RAMP service via Institutional Intelligent Portfolios™ the Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in

which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Alternative Investments - Last, we will occasionally use a small percentage of alternative investments that feature daily liquidity, such as commodities and Real Estate Investment Trusts (REITs), for the purpose of adding non-correlated assets and reducing the overall volatility of the portfolio.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Ronald W. Rogé, MS, CFP<sup>®</sup>, Chairman & CEO, of RWR, is a member of The National Association of Personal Financial Advisors (NAPFA) and The Financial Planners Association (FPA). Mr. Rogé is a past Board Director and V.P. of Consumer Awareness of NAPFA and also a past member of the TIAA-CREF Institute's Advisory Board.

### **Affiliations**

While there is no direct link between the investment advice given and participation in the Charles Schwab and Co., Inc. (Schwab) programs, some benefits are received. These benefits include: receipt of duplicate Client confirmations and bundled duplicate statements; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; ability to have investment advisory fees deducted directly from Client accounts; access to an electronic communication network for Client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program do not necessarily depend upon the proportion of transactions directed to Schwab.

It is possible that the best overall transaction results may be achieved when the Client is not restricted in the selection of broker-dealers. However, RWR will be sensitive to commissions and/or fees charged to the Client by Schwab in relation to the benefits received. Each Client may pay materially disparate commissions or transaction fees depending on: selecting one Designated Broker over the other, the commission arrangement established by RWR, or if the Client has a pre-established relationship with the Designated Broker, and upon other factors such as the number of shares, round and odd lots, and the market for the security.

RWR may choose to trade away from Schwab to obtain best execution on behalf of the Client. In addition, RWR may utilize the services of fixed income broker-dealer rather than Schwab to transact in fixed income securities for Client accounts.

Neither RWR, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither RWR, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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

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### **Code of Ethics**

The employees of RWR have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

RWR, its officers, shareholders and employees may from time to time invest or take positions in securities recommended to Clients. The methods we use to make investment decisions for our Clients are the same methods used to manage our own personal accounts.

To avoid any potential conflicts of interest involving personal trades, RWR has adopted a Code of Conduct and Regulatory Compliance (the “Code”), which includes a formal code of ethics and insider and personal trading policies and procedures. RWR’s Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of RWR above one’s own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;

- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

RWR's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide RWR with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

In addition, RWR and its employees adhere to and comply with the Certified Financial Planners<sup>®</sup> Board of Standards Code of Ethics.

A copy of RWR's or the CFP<sup>®</sup> Code shall be provided to any Client or prospective Client upon request.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

In the event the client requests that RWR recommend a broker dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct RWR to use a specific broker-dealer/custodian), RWR generally recommends Charles Schwab & Co. ("Schwab"). Prior to engaging RWR to provide investment management services, the client will be required to enter into a formal agreement with RWR setting forth the terms and conditions under which RWR shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

Factors that RWR considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with RWR, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by RWR's clients shall comply with RWR's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction. If this occurs, it is because RWR determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RWR will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, RWR's investment management fee. RWR's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

RWR does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (See Custody item below). Your assets must be maintained in an account

at a “qualified custodian,” generally a broker-dealer or bank. RWR recommends that our clients use Schwab as the qualified custodian. RWR is independently owned and operated and not affiliated with Schwab. While RWR recommends that you use Schwab, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, but we will assist you with the paperwork.

For our clients’ accounts maintained at Schwab they generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that are executed or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions, Schwab charges you a flat dollar amount as the “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, RWR will review the current account allocations. When deemed necessary, RWR will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

### **Inter-positioning**

RWR may transact equity securities in the Over-the-Counter markets on an agency basis. Thus, RWR’s Clients may incur two transaction costs for a single trade: a commission paid to the executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold.

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### **Best Execution**

RWR reviews the execution of all trades with broker-dealers semi-annual. Trading fees charged by the broker-dealers is also reviewed RWR on a semi-annual basis. RWR does not receive any portion of the trading fees.

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## **Soft Dollars**

In considering which firm brokerage transactions should be made through, RWR considers research provided to it, among other things. Generally, RWR will attempt to place portfolio transactions with broker/dealers who, in its opinion, provide the best combination of price and execution (including brokerage commissions).

In determining whether to effect brokerage transactions for its clients through brokers or dealers who provide RWR with “research services,” as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934 (the “1934 Act”), RWR will determine in good faith that the amount of commission is reasonable in relation to the value of the products and brokerage and research services received from such broker or dealer, viewed with respect to either the particular transactions involved or RWR’s overall responsibilities to all of its clients. The research services obtained may include a broad variety of financial and related information and services, including written research reports, access to updated research coverage universe and analysts, conferences, teleconferences, custom research inquiries, or other similar services or information believed to assist RWR and its advisory functions and services.

The soft dollar research obtained by RWR normally benefits many accounts rather than just the one(s) for which the order is being executed, and not all research may be used by RWR in connection with the account(s) which paid commissions to the broker providing the research.

For those clients utilizing the WealthBridge Strategy Risk Adjusted Portfolios service the Program includes brokerage services of Charles Schwab & Co. (Schwab), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and open its account with Schwab by entering into an account agreement directly with Schwab. We do not open the account for the client but will assist the client in opening the account. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client’s account on the Schwab Institutional Intelligent Portfolio platform. As described in the Program Disclosure Brochure, Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and account for clients of other independent investment advisory firms using the Program.

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## **Products and Services Available to Us From Schwab**

Schwab provides business services to independent investment advisory firms like us. Schwab provides us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Following is a more detailed description of Schwab’s support services:

### Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.



We use Schwab as the primary custodian for managed accounts and for some monitored accounts. Through Schwab, we execute trades for the purchase and sale of individual securities, mutual fund shares, and CDs. Individual bonds are purchased and sold through other bond dealers, but are held at Schwab (“traded away”).

We attend educational conferences and events on topics that are relevant for the firm, and receive free publications (electronic and hard copy) of topical interest, from Schwab and from other publishers.

We are also eligible for discounts on certain professional software applications, specifically, portfolio rebalancing software and financial planning software.

### Our Interest in Schwab’s Services

The availability of these services from Schwab benefits RWR because we do not have to produce or purchase them. We don’t have to pay for Schwab’s services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interest of our clients. It is primarily support by the scope, quality and price of Schwab services and not Schwab’s services that benefit only us.

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### **Order Aggregation**

If RWR believes that the purchase or sale of a security is in the best interest of more than one of its Clients, RWR may aggregate the securities to be purchased or sold to obtain favorable execution. RWR will allocate securities so purchased or sold in the manner that it considers being equitable and consistent with its fiduciary obligations to its Clients. Clients should recognize that the advice given and the actions taken with respect to their accounts may differ from advice given or the timing and nature of action taken with respect to other advisory accounts. Clients should further recognize that transactions in a specific security might not be accomplished for all advisory accounts at the same time or at the same price. Clients may not always receive a pro-rata allocation of the aggregated order in instances where the aggregated order is partially filled or executed. In such instances, Client may not receive any allocation if the pro-rata allocation is less than a de minimis amount or because RWR has used another equitable method for allocation of the aggregated order. In certain instances, individuals participating in aggregated orders may be charged minimum transaction fees or pay different commissions or execution costs from the executing broker/dealers.

### **Review of Accounts**

Each discretionary account is reconciled daily and is reviewed no less than quarterly and as frequently as weekly. Given the dynamic nature of the financial markets and the flow of information available to RWR, the account review process is continual. Revised

opinions or recommendations and changes in a Client's circumstances or investment objectives are among the factors which could trigger a specific review of a Client's discretionary account and possibly result in changes to a Client's portfolio. Ronald W. Rogé, Chairman & CEO of R. W. Rogé & Company, Inc., heads the Investment Management Committee and the Investment Management Committee reviews the accounts.

Each Client receives a variety of reports. RWR provides our PAL, SA and WBS Clients with a quarterly portfolio performance reports as well as year-end gains and losses reports. The content of the reports varies and is dependent on each Client's needs. RWR does not take physical possession of Clients' funds. The Clients also receive regular brokerage statements and transaction confirmation reports from the selected broker/dealer.

### **Client Referrals and Other Compensation**

As reference in Brokerage Practices section above, RWR may receive an indirect economic benefit from Schwab. RWR, without cost (and/or at a discount) may receive support services and/or products from Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above under *Brokerage Practices*. The availability to us of Schwab's products and services is not based on us giving particular advice, such as buying particular securities for clients.

RWR do not accept compensation from any person for client referrals. Referrals to other professionals may be undertaken where appropriate to meet the client's needs.

### **Custody**

Under government regulations, RWR is deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provide to Schwab. You should carefully review those statements promptly when you receive them. RWR also encourages you to compare Schwab account statements to any periodic reports you receive from RWR. If you are not receiving at least quarterly custodial account statements, please contact us at the number on the cover page of this brochure.

RWR utilizes the Schwab Institutional Program to custody client assets. These are service programs offered to independent investment advisors by Schwab. RWR will not provide custodial services for Clients. Clients in need of custodial services will have Schwab recommended to them. Asset management fees are debited directly from Client accounts at Schwab or from successor custodian selected by advisor. This is the case for accounts in the Program. Schwab maintains actual custody of clients' assets.

For accounts where the client requests the use of third party Standing Letters of Authorization ("SLOA"), the firm is deemed to have custody of client funds or securities. The firm is not required to obtain a surprise annual examination of client assets; however, they are required to list these accounts in Item 9 of ADV Part 1.

RWR will endeavor to recommend (and, where RWR has discretion with respect to brokerage services, will select) those brokers or dealers which will provide the best services and/or rates possible. The reasonableness of their commissions is based on the broker's ability to provide professional services, competitive brokerage transaction fees or commission rates, research and other services which will help RWR in providing investment advisory services to Clients. RWR may therefore recommend the use of or select a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of RWR's Clients, and not all of such research may be useful for the account for which the particular transaction was effected.

## **Investment Discretion**

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### **Limited Power of Attorney**

RWR obtains from the Client a limited power of attorney to execute trades on behalf of the Client for securities to be bought and sold and the amount of securities to be bought and sold for its Client's accounts.

RWR has negotiated additional discounts for the commissions and/or fees charged to the Clients' accounts by Schwab. Schwab is a discount broker-dealer who is independent of and unaffiliated with RWR. We have determined that these fees are reasonable both in terms of commissions, transactions and the level of services provided.

At times RWR places bunched orders for Client equity and fixed income transactions. The purpose of this trading technique is to try to obtain a better execution of the order and perhaps obtain a better price and lower per share commission for the Client.

With respect to those portfolios managed on a discretionary basis, RWR will normally have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, the timing of such transactions, and the broker to be used for executing the transaction(s).

Clients in need of custodial services will have Schwab recommended to them. RWR may or may not have the opportunity to negotiate commissions paid by the Client and RWR's ability to obtain best execution may be impaired.

## **Voting Client Securities**

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### **Proxy Votes**

It is the policy of RWR to have Egan-Jones Proxy Service ("Egan-Jones") vote client proxies. To that end, Egan-Jones will vote all proxies based on the Egan-Jones Principles and Guidelines. These guidelines are available to clients upon request.

Egan-Jones votes proxies for all securities over which RWR maintains discretionary authority. Clients will not direct the vote in a particular solicitation. Information about how proxies have been votes are available to client upon request.

Clients who do not wish to designate RWR's proxy voting service to vote proxies on their behalf may retain the ability to vote proxies themselves by signing a special opt-out form available from us.

As described in the Program Disclosure Brochure, clients enrolled in the Program designate Schwab to vote proxies for the ETFs held in their accounts. We have directed Schwab to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by RWR for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure.

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## Financial Information

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### Financial Condition

R.W. Rogé & Co. Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because R.W. Rogé & Co. Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

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### Education and Business Standards

R. W. Rogé & Company, Inc. requires any associated person involved in determining or giving investment advice to have significant applicable experience. At minimum, an undergraduate degree, preferably in a related field such as finance, economics and accounting, is required. Post-graduate work in related areas is highly valued, as well as professional designations, such as CFP<sup>®</sup>, CFA, CSA, Financial Paraplanner Qualified Professional<sup>™</sup>, CMFC<sup>®</sup>, AIF<sup>®</sup> or CPA. Additionally, associated persons will be required to hold any licenses or certifications that may be required by a governing regulatory agency.

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### Professional Certifications

The **CERTIFIED FINANCIAL PLANNER<sup>®</sup>**, **CFP<sup>®</sup>** and federally registered CFP (with flame design) marks (collectively, the "CFP<sup>®</sup> marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined

as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**The Certified Senior Advisor (CSA®)** designation is conferred by the Society of Certified Senior Advisors ("Society"). Founded in 1996 with the input of Elder Law Attorneys, CPAs, Gerontologists, Psychologists, Geriatric MD's and other senior experts.

The Society is dedicated to the ongoing education of senior issues to professionals serving the senior market.

**Registered Financial Gerontologist® (RFG®)** The RFG® designation is a professional designation for financial professionals who are interested in specializing in the practice of wealth span planning for older consumers and their families. The designation is administered by the American Institute of Financial Gerontology. In

order to qualify for the RFG<sup>®</sup> designation, candidates are required to take six courses and examinations in financial planning generally related to long term financial planning, long term care, wealth span planning, the process of aging, and financial longevity. In order to maintain the designation, candidates are required to continue related education courses. Finally, candidates are required to adhere to ethics requirements as administered by the American Institute of Financial Gerontology<sup>®</sup>.

**Chartered Mutual Fund Counselor<sup>®</sup> (CMFC<sup>®</sup>)** designation is administered by the College for Financial Planning in collaboration with the Investment Company Institute – the primary trade association for the mutual fund industry. CMFC's must comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Every two years individuals must renew their right to continue to use the designation by:

- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct and Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization or governmental agency inquiry, investigation, or proceeding relating to their profession or business conduct.

#### Accredited Investment Fiduciary<sup>®</sup>

AIF<sup>®</sup> designees are licensed by the Center for Fiduciary Studies, a part of the fi360 company. AIF certification requirements include:

- Successful completion of the 90-minute, closed-book, 60-question AIF exam, indicating at least 75% correct answers
- Successful completion of six hours of continuing professional education, four hours of which are fi360 Training continuing education.
- Sign and agree to abide by a code of ethics

**Financial Paraplanner Qualified Professional<sup>™</sup> (FPQP<sup>™</sup>)** designation is administered by the College of Financial Planning. There are no prerequisites for the program. Individuals who hold this designation have completed the 10-module course of study, and then successfully passed a proctored exam. Designees must adhere to the College's Standards of Professional Conduct, and complete sixteen hours of continuing education every 2 years.

#### Ronald W. Rogé, MS, CFP<sup>®</sup> – Chairman & CEO

Ronald W. Rogé is a recognized fee-only wealth manager. He is founder, Chairman and CEO of R.W. Rogé & Company, Inc., a U.S. Securities and Exchange Commission registered investment advisory firm organized in 1986. As the Chairman and CEO, he provides the team with big picture thinking, business and marketing

strategy, investment strategy, industry research, economic outlooks and coaching on subjects that he believes will improve the value delivered to our clients and employees. His overriding mission is to ensure that clients, employees and partners achieve their goals.

Mr. Rogé earned a Bachelor of Science degree from Long Island University and a Master of Science degree in Business Administration from NYU Polytechnic. He has an extensive business background as a corporate executive, where he held positions as Pension Plan Administrator, Staff Director of Employee Benefits, and Manager of Financial Planning.

Mr. Rogé is a graduate of the College for Financial Planning in Denver, Colorado where he completed the CERTIFIED FINANCIAL PLANNER® Professional Education Program and prepared for the national CFP® Certification Examination. He is certified by the Certified Financial Planners Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER®. He has been admitted to and listed in the Financial Planning Association's Registry of CFP® Licensed Practitioners. He is also a member of the National Association of Personal Financial Advisors (NAPFA), the national organization of fee-only planners, and served on NAPFA's National Board of Directors from 1993-1996. Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

Mr. Rogé is a former founding trustee of the Jefferson's Ferry Foundation where he chaired the foundation's Investment Committee. Jefferson's Ferry is an outstanding life-care retirement community on Long Island. In his capacity as Trustee, he assists the Board in making decisions on leadership development and philanthropic planning. In 2005, he was awarded a citation from the New York State Assembly for his dedicated community involvement. Mr. Rogé was appointed to the TIAA-CREF Institute's Financial Advisor Advisory Board in January 2000 and served for three years.

In September 2009, Mr. Rogé was selected as a member of the Forbes Intelligent Investment Team. In May 2006, Investment Advisor magazine chose him to head up the list of the "25 Most Influential People in and around the Financial Services Profession." That list also included Ben Bernanke, Chairman of the Federal Reserve and Christopher Cox, Chairman of the U.S. Securities & Exchange Commission. Bloomberg Wealth Manager Magazine selected Mr. Rogé as one of "Bloomberg's Top Wealth Managers" in their July/August 2005 issue. Robb Report – Worth magazine chose Mr. Rogé ten times as one of the "Nation's 100 Most Exclusive Wealth Advisors" between 1994 and 2004. Medical Economics magazine said he is one of "The 150 Best Financial Advisors for Doctors" in November 2010. The Guide to America's Top Financial Planners chose Mr. Rogé as one of "America's Top Financial Planners" in October 2006. More recently, Ron was named one of Investopedia Top 100 Financial Advisors of 2019, and in 2020, R.W. Rogé & Company, Inc. was named One of the Top Advisory Firms by Investor.com.

Mr. Rogé has been quoted by the press and media including, The Wall Street Journal, Forbes, USA Today, Business Week, Newsday, Money magazine, Fortune and Smart

Money just to name a few. Mr. Rogé has also been a guest Personal Finance columnist for [ABCNews.com](http://ABCNews.com). He has been a featured Financial Advisor in 5-Star Investor-Morningstar's Guide to Building a Winning Fund Portfolio, and he has appeared on CNN's "Your Money," "CNN Headline News, and on "CNBC's Money Club." He has been asked to lecture other advisers by major event providers such as Morningstar, Investment Advisor magazine and World Money Show. His articles have been published in Financial Times, Newsday, Chiropractic Economics, Journal of Retirement Planning and Investment Advisor magazine. He is the author of The Banker and the Fisherman – Lessons in Life, Wealth and Happiness in the 21st Century.

Mr. Rogé has no reportable disciplinary history. He has no other business activities other than those disclosed above. He receives no additional compensation outside his work for R. W. Rogé & Company, Inc. Mr. Rogé is supervised by the Chief Compliance Officer (CCO), Ms. Susan Rogé, Financial Paraplanner Qualified Professional<sup>TM</sup>. Ms. Rogé can be contacted at 631-218-0077.

Additional information about Ronald W. Rogé is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 2417205.

#### Rosanne Rogé, CFP<sup>®</sup>, CSA<sup>®</sup>, RFG<sup>SM</sup> - Managing Director, Client Services

Rosanne Rogé joined R.W. Rogé & Company, Inc. in January 1995. As Managing Director, Ms. Rogé's role is to assist the client services team in delivering financial planning and investment advice. She also ensures client satisfaction and provides a holistic approach to both clients and their families in their relationship with the firm.

Ms. Rogé is a graduate of C.W. Post – Long Island University's Certificate Program in Financial Planning and the College for Financial Planning Financial Paraplanner Qualified Professional<sup>TM</sup> Program. She is certified by The CERTIFIED FINANCIAL PLANNER<sup>®</sup>'s Board of Standards to use the professional certifications CFP<sup>®</sup> and CERTIFIED FINANCIAL PLANNER<sup>TM</sup>. She is also a Certified Senior Advisor (CSA), a designation that is conferred by the Society of Certified Senior Advisors ("Society"). Founded in 1996 with the input of Elder Law Attorneys, CPAs, Gerontologists, Psychologists, Geriatric MD's and other senior experts, the Society is dedicated to providing continuing education that addresses new developments and research concerning seniors. It is also committed to promoting the recognition of Certified Senior Advisors as knowledgeable professionals serving seniors.

In addition, Ms. Rogé holds the title of Registered Financial Gerontologist (RFG<sup>SM</sup>), which she earned "With Distinction" Honors after successfully completing the Comprehensive Examination for the Registered Financial Gerontologist<sup>SM</sup>, given by The American Institute of Financial Gerontology (AIFG), in Philadelphia, Pennsylvania.

Ms. Rogé is a Financial Services Affiliate of the National Association of Personal Financial Advisors (NAPFA), the national organization of fee-only planners. She is a former Associate Trustee of the Jefferson's Ferry Foundation, an outstanding life care retirement community on Long Island.



Previously, Ms. Rogé worked at Cigna Individual Financial Services where for four years she prepared financial plans and analytical projections for Clients. She earned both a Bachelor of Arts (Cum Laude) in Human Relations/Psychology and Associate in Applied Science degrees from Pace University.

Ms. Rogé has previously held several securities licenses (FINRA Series 6, 7 and 63). She chairs our Client Services Committee and serves on our Investment Management Committee.

In May 2010, Wealth Manager Magazine named Ms. Rogé as one of the 50 most influential women in wealth management. In May 2008, Investment Advisor magazine named her as one of the "25 Most Influential People in and around the Financial Services Profession." She has been quoted in The Wall Street Journal, Bloomberg Personal Finance Magazine, Investment Adviser Magazine, Fortune Magazine, Newsday and USA Today. She is also the co-author to The Banker and the Fisherman -- Lessons in Life, Wealth and Happiness in the 21<sup>st</sup> Century.

Ms. Rogé has no reportable disciplinary history. She has no other business activities other than those disclosed above. She receives no additional compensation outside her work for R. W. Rogé & Company, Inc. Ms. Rogé is supervised by the Chairman and Chief Executive Officer, Mr. Ronald W. Rogé. He can be contacted at 631-218-0077.

#### Steven M. Rogé, MBA, CFP®, AIF® - Chief Investment Officer and Managing Director

Mr. Steven M. Rogé joined R.W. Rogé & Company, Inc. in June of 1997 as an intern. After graduating from Bryant University with a Bachelor of Science Degree in Finance and Economics, he assumed the full-time position of Portfolio Manager at the firm. He also received his Master's Degree in Business Administration in 2013 from Babson College's F.W. Olin Graduate School of Business.

As Chief Investment Officer and Managing Director, his responsibilities include the research and analysis of equities and fixed income. He is a member of the executive management team and chairs the Research and Investment Management Committees, conducting extensive hands-on research while continuously refining the firm's proprietary research methodology, The ResearchEdge®. In addition to research and portfolio management, he participates in business development, client services and business operations.

Mr. Rogé is a graduate of the College for Financial Planning in Denver, Colorado where he completed the CERTIFIED FINANCIAL PLANNER® Professional Education Program and prepared for the national CFP® Certification Examination. He is certified by the Certified Financial Planners Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER®.

He has gone through training, met the qualifications, and passed the exam to obtain the Accredited Investment Fiduciary (AIF®) designation, which is issued by the Center for Fiduciary Studies. He has also completed the Chartered Mutual Fund Counselor® certification program and is a member of the Financial Planning Association (FPA). He

holds the FINRA Series 65 securities registration and formerly held the Series 7 and 63 securities registrations.

Mr. Rogé' has been awarded a certificate of completion for the Investment Decisions and Behavioral Finance program, Oct 14-15, 2010, at Harvard University's John F. Kennedy School of Government, Executive Education.

He has been quoted in the national and local press, with articles appearing in Business Week, Dow Jones, Newswires, Forbes, Morningstar, Newsday, TheStreet.com, Wall Street Journal, Barron's, Investment News, Financial Advisor, The Wall Street Journal Transcript, and CNBC's "MSN Money." He has been selected as a contributing editor for the following financial related resources: Forbes.com, SeeingAlpha.com, SumZero.com and Morningstar.com.

Mr. Rogé is also co-author to The Banker and the Fisherman – Lessons in Life, Wealth and Happiness for the 21st Century.

He served on the Executive Board of the Finance Association at Bryant University and was inducted into Omicron Delta Epsilon, the International Economics Honor Society. In addition, he has served on Bryant University's Archway Investment Fund Investment Advisory Board, mentoring Bryant University students in the area of portfolio management and securities analysis. He is a member of the Ipswich, MA, Rotary Club, and a former member of the Finance Committee for the town of Rowley, MA.

He is married to Susan J. Rogé. They have a son, Benjamin, and daughter, Samantha.

Mr. Rogé has no reportable disciplinary history. He has no other business activities other than those disclosed above. He receives no additional compensation outside his work for R. W. Rogé & Company, Inc. Mr. Rogé is supervised by the Chairman and Chief Executive Officer, Mr. Ronald W. Rogé. He can be contacted at 631-218-0077.

Susan Rogé, FPQP™– Chief Compliance Officer and Financial Paraplanner Qualified Professional™

Ms. Rogé serves as the company's Chief Compliance Officer (CCO), and oversees client billing payment administration and analysis. In addition, she works closely with the client services team to ensure the delivery of exceptional services to clients. She continually refines the firm's internal financial reporting standards and works closely with the CEO to analyze the company's financial trends.

Ms. Rogé joined R.W. Rogé & Company, Inc. in 2003 after graduating Cum Laude from Bryant University with a dual concentration in Finance and Economics. In her senior year, Ms. Rogé was inducted into Omicron Delta Epsilon, the International Economics Honor Society. Ms. Rogé has also earned the Financial Paraplanner Qualified Professional™ designation from the College of Financial Planning and a Certificate in Financial Planning from Long Island University, which is a preparatory requirement to the Certified Financial Planner® designation.

Ms. Rogé's interest in solving problems, helping people, and putting her education to good use, are what motivates her.

Ms. Rogé previously held the FINRA Series 6 Securities Registration.

Ms. Rogé has no reportable disciplinary history. She has no other business activities other than those disclosed above. She receives no additional compensation outside his work for R.W. Rogé & Company, Inc. Ms. Rogé is supervised by the Chairman and Chief Executive Officer, Mr. Ronald W. Rogé. He can be contacted at 631-218-0077.

#### Philip Brucato, CFP®, - Wealth Advisor

Philip Brucato joined R.W. Rogé & Company on August 14, 2017. As Wealth Advisor, Mr. Brucato provides support in all facets of the financial planning process. He works closely with our Client Service / Financial Planning Team to ensure the best possible client experience. Mr. Brucato is also responsible for maintenance in client accounts and prepares financial reports for both clients and the Investment Management Committee.

Mr. Brucato is a graduate of the College for Financial Planning in Denver, Colorado where he completed the CERTIFIED FINANCIAL PLANNER® Professional Education Program and prepared for the national CFP® Certification Examination. He is certified by the Certified Financial Planners Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER®.

Prior to joining R.W. Rogé, Mr. Brucato worked as a relationship manager at Bank of America. He is a graduate of Christopher Newport University in Newport News, VA, where he obtained a bachelor's degree in Business Management. Mr. Brucato is also an alumnus of Alpha Kappa Psi, The Professional Business Fraternity.

In his spare time, Mr. Brucato enjoys football, golf, skiing, fishing and spending time with his wife and two daughters.

Mr. Brucato has no reportable disciplinary history. He has no other business activities other than those disclosed above. He receives no additional compensation outside his work for R. W. Rogé & Company, Inc. Mr. Brucato is supervised by the Chief Investment Manager and Managing Director, Mr. Steven M. Rogé. He can be contacted at 631-218-0077.

#### Christine M. Parisi, CFP® - Senior Wealth Advisor

Christine Parisi rejoined R. W. Rogé & Company, Inc., in May 2018. As Senior Wealth Advisor, Ms. Parisi's primary role is comprehensive financial planning for new and existing clients. This involves working with clients to help them define their goals and then design a strategy aimed at achieving their goals. She also works with clients through the implementation of their plan and continually monitors their progress.

Ms. Parisi received a Bachelor of Science degree in Economics from the University of Wisconsin – Madison. She completed the Financial Planning Certificate Program at

Long Island University – C.W. Post and is Certified by the CERTIFIED FINANCIAL PLANNER™'s Board of Standards to use the professional certifications CFP® and CERTIFIED FINANCIAL PLANNER™.

Prior to re-joining the firm, Ms. Parisi had worked for R.W. Rogé & Company, Inc. 2002-2008. More recently, She worked for RLB Wealth Planning, Inc. where she held the FINRA Series 7 and 63 Securities Registrations.

Ms. Parisi lives with her husband, Dave and her daughters Emily and Julia.

Ms. Parisi has no reportable disciplinary history. She has no other business activities other than those disclosed above. She receives no additional compensation outside her work for R. W. Rogé & Company, Inc. Ms. Parisi is supervised by the Chairman and Chief Executive Officer, Mr. Ronald W, Rogé. He can be contacted at 631-218-0077.

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