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This brochure provides information about the qualifications and business practices of Ronald Gelok & Associates LLC, (“RGA”). If you have any questions about the content of this brochure, please contact us at (800) 467-8152. 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 RGA is available on the SEC’s website at www.sec.gov.

¹ SEC or State registration does not and should not imply any certain level of skill or training.

Ronald Gelok & Associates, LLC (CRD#290950)

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MATERIAL CHANGES

RGA has not had any other material changes to its advisory business or personnel since the filing of its 2023 Annual ADV Amendment.

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Item 4. Advisory Business

RGA has been in business since 1993 providing insurance and financial advisory services. As a registered investment adviser, RGA is committed to providing clients with customized wealth management solutions addressing all of their financial and investment needs. Ronald Gelok is the principal owner of RGA. RGA has approximately 63 million in assets under management at the time of this filing.

Prior to engaging RGA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with RGA setting forth the terms and conditions under which RGA renders its services (collectively the “Agreement”).

This disclosure brochure describes the business of RGA. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of RGA’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees or any other person who provides investment advice on RGA’s behalf and is subject to RGA’s supervision or control.

Financial Planning and Consulting Services: RGA may provide its clients with a broad range of comprehensive financial planning and consulting services, which may include non-investment related matters. These services generally address a multitude of retirement related matters, including retirement plan analysis, retirement income analysis, estate preservation, charitable giving, and asset protection strategies. For clients who only require advice on a single aspect of their financial resources, RGA’s consulting services are generally more appropriate.

In performing its services, RGA is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. RGA may recommend the services of itself, its Supervised Persons in their individual capacities as investment adviser representatives of another investment adviser, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if RGA recommends its own services or the services of its Supervised Persons in their individual capacities as investment adviser representatives or registered representatives of another firm.

The client is under no obligation to act upon any of the recommendations made by RGA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including RGA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of RGA’s recommendations. Clients are advised that it remains their responsibility to promptly notify RGA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising RGA’s previous recommendations and/or services.

Investment Management Services:

Sub-Advisory Program: RGA provides investment management services through a sub-advisory platform provided by Brookstone Capital. Clients will enter into agreements with Brookstone Capital in which they grant discretionary authority to Brookstone Capital.

RGA tailors its advisory services to the individual needs of clients. RGA consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. RGA ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance. Clients are advised to promptly notify RGA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon RGA's management services.

Wrap Program: RGA has established a Wrap Program in which it will invest client's assets on a discretionary basis amongst selected separate independent money managers in order to maximize investment returns while achieving lower volatility within pre-determined risk parameters. These separate managers will perform investment management services on a discretionary basis. RGA has engaged and will utilize AWM's independent money manager platform. Under this program, RGA's fee will be inclusive of all Independent Managers fee and transaction costs.

Use of Independent Managers/Sub Advisors: As mentioned above, RGA generally recommends that clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between RGA or the client and the designated Independent Managers. RGA renders services to the client relative to the nondiscretionary recommendation of Independent Managers. RGA also monitors and reviews the account performance and the client's investment objectives. RGA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending an Independent Manager for a client, RGA reviews information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk results to the extent available. Factors that RGA considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, RGA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by RGA, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to RGA's written disclosure statement, the client also receives the written disclosure statement of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than RGA. In such instances, RGA may

alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

If RGA refers a client to an Independent Manager where RGA's compensation is included in the advisory fee charged by such Independent Manager and the client engages the Independent Manager, RGA shall be compensated for its services by receipt of a fee to be paid directly by the Independent Manager to RGA in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the Independent Manager's investment management fee and does not result in any additional charge to the client.

Additions and Withdrawals to Accounts: Clients may make additions to and withdrawals from their account at any time, subject to RGA's right to terminate an account. Clients may withdraw account assets on notice to RGA, subject to the usual and customary securities settlement procedures. However, RGA designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

RGA offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Alternatively, certain of RGA's Supervised Persons may offer securities brokerage services and insurance products under a commission arrangement.

Financial Planning and Consulting Fees: RGA may charge fixed fees and monthly fees for financial planning and consulting services. These fees are negotiable, but generally range from \$500 to \$50,000 on a fixed fee basis and \$2,500 to \$6,000 per month on a monthly basis depending upon the level and scope of the professional financial planning and/or the consulting services required. If the client engages RGA for investment advisory services, RGA may offset all or a portion of its fees for those services for the financial planning and/or consulting services. Prior to engaging RGA to provide financial planning and/or consulting services, the client is required to enter into a written agreement with RGA setting forth the terms and conditions of the engagement.

Investment Management Fee: RGA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by RGA. RGA's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. RGA does not receive any portion of these commissions, fees, and costs.

RGA's investment management fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter or a prorated fixed fee. RGA's investment management fee varies (between 0.50% and 1.50% annually) depending upon the market value of the assets under management and the type of investment management services to be rendered. In certain circumstances, RGA may be engaged on a fixed fee basis. In this scenario, RGA generally may charge an annual fee ranging from \$500 to \$50,000.

<u>Assets Under Management</u>	<u>Management Fee</u>
0-\$1MM	1.50%
\$1,000,001 – 3MM	1.00%
\$3,000,001 - \$5MM	0.75%
\$5,000,001+	0.50%

Fee Discretion: RGA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions: As further discussed in response to Item 12 (below), RGA generally recommends that clients utilize the brokerage and clearing services of TD Ameritrade Institutional, Charles Schwab Institutional, and Fidelity Institutional for investment management accounts.

RGA may only implement its investment management recommendations after the client has arranged for and furnished RGA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, Schwab any other broker-dealer recommended by RGA, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to RGA’s fee.

Fee Debit: Brookstone Capital Management (BCM) and Accurate Wealth Management (AWM), as sub-advisors, are authorized by its agreement with RGA’s clients to debit the client’s account for the amount of the management fee and to directly remit to RGA its portion of the management fee. Any Financial Institutions recommended by RGA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to RGA. Alternatively, clients may elect to have RGA send an invoice for payment.

Fee Schedules:

It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be described in the agreement between you and RGA.

In the event that our Firm employs the services of Third-Party Advisers in connection with our provision of asset management services, the total annual advisory fee due to RGA for this service shall not exceed 2.50%. Fees to be assessed will be described in the advisory agreement to be signed by the client and RGA. Fees of Independent Money Managers will also be disclosed and provided to all

clients. RGA's investment management fees (except in our Wrap Fee Program) do not include certain other fees which may include a platform fee or trade costs. RGA only uses or recommends Third Party Advisers that have a relationship with RGA and have met the conditions of our due diligence review. There may be other Third-Party Advisers that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Fees for Management During Partial Quarters of Service: RGA may assess, for the initial period of investment management services, fees calculated on a pro rata basis. The Agreement between RGA and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement.

RGA's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. Additions may be in cash or securities provided that RGA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. RGA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Wrap Fee Program Disclosures

The benefits under a wrap fee program depend, in part, upon the size of the account, the cost associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for a substantial period of time, cash or cash like equivalent investments, fixed income securities or no- transaction fee mutual funds, or any other type of security than can be traded without commissions or other transaction fees. In order to evaluate whether our Wrap Fee Program is appropriate for you, you should compare the agreed upon Wrap Fee and any other costs associated with this program with the amount that would be charged by other advisors, broker-dealers and custodians for advisory fees, brokerage, execution costs and other services comparable to those provided under the Wrap Fee Program.

Commissionable Securities Sales

Certain Representative(s) of RGA are registered representatives of AAG Capital Inc. ("AAG"), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products such as annuities and distribution or service ("trail") fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients that these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.

Item 6. Performance-Based Fees and Side-by-Side Management

RGA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

RGA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities. Minimum Account Size As a condition for starting and maintaining a relationship, RGA generally imposes a minimum portfolio size of \$10,000.

RGA, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. RGA shall only accept clients with less than the minimum portfolio size if, in the sole opinion of RGA, the smaller portfolio size will not cause a substantial increase in investment risk beyond the client's identified risk tolerance. RGA may aggregate the portfolios of family members to meet the minimum portfolio size. Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than RGA. In such instances, RGA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis: RGA's primary method of analysis is fundamental. Fundamental analysis involves the fundamental financial condition and competitive position of a company. RGA will analyze the financial condition, capabilities of management, earnings, new products, and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment Strategy: As discussed in response to Item 4, RGA generally recommends the services of its Supervised Persons in their capacities as investment adviser representatives of APA for investment management services. Where RGA is directly managing client assets, the firm primarily allocates the assets among one or more Independent Managers. RGA's role is to understand the individual client's risk tolerance, goals, and objectives, and recommend managers that the firm believes are able to implement strategies consistent with the client's goals. In a small percentage of portfolios, RGA may directly invest the client's portfolio in mutual funds, ETFs, and/or individual equities.

Risk of Loss: An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual fund and ETF exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF

at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day and fluctuates with changes in the market value of the mutual fund or ETF's holdings. The trading prices of a mutual fund or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Use of Independent Managers: RGA may recommend the use of Independent Managers for certain clients. RGA will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, RGA does not have the ability to supervise the Independent Managers on a day-to-day basis, if at all.

General Risk of Loss Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

RGA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. RGA does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

RGA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. RGA has described such relationships and arrangements below.

Receipt of Insurance Commission Certain of RGA's Supervised Persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While RGA does not sell such insurance products to its investment advisory clients, RGA does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that RGA recommends the purchase of insurance products where RGA's Supervised Persons receive insurance commissions or other additional compensation.

Registered Representative of Broker-Dealer.

Certain of RGA's Supervised Persons, in their individual capacities, are registered representatives of AAG, a SEC registered, FINRA Member broker-dealer. Brokerage commissions may be charged by AAG to effect securities transactions and thereafter, a portion of these commissions may be paid by AAG to RGA's Supervised Persons. Prior to effecting any transactions, the client will be required to enter directly into an account agreement with AAG. The brokerage commissions charged by AAG may be higher or lower than those charged by other broker-dealers. In addition, certain of RGA's Supervised Persons may also receive additional ongoing 12b-1 fees from the mutual fund company.

A conflict of interest exists to the extent that RGA recommends the purchase of securities through AAG wherein its Supervised Persons receive commissions or other additional compensation as a

result of clients purchasing securities based upon such recommendations. RGA mitigates this risk by always acting in the best interests of its clients.

Wrap Fee Program: When managing a client's account on a wrap fee basis, RGA receives, as compensation for our services, the balance of the total wrap fee you pay after custodial, trading, and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

RGA uses the brokerage and custody services of Schwab Advisor Services, a division of Charles Schwab & Co., an unrelated registered broker-dealer and member of FINRA/SIPC. Schwab has eliminated commissions for online trades of equities, ETFs, and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

Item 11. Code of Ethics

RGA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. RGA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of RGA's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, RGA Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;

- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact RGA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, RGA generally recommends that clients utilize the brokerage and clearing services of several nationally known broker-dealer/custodians.

RGA does not maintain custody of your assets [that we manage/on which we advise], although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We [recommend/request/require] that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we [recommend/request/require] that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

Factors which RGA considers in recommending a custodian to clients include, but are not limited to:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and trading costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. [For some types of accounts and upon our request, Schwab will charge you a percentage of the dollar amount of assets in the account in lieu of commissions, where we have determined that this pricing structure is appropriate for your account] [Schwab's [commission rates [and/or] asset-based fees] applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$ of their assets in accounts at Schwab.] [This commitment benefits you because the overall [fees you pay to Schwab could be lower than they would be otherwise.] [In cases where we choose to execute a trade with different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade.] These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. [Because of this, to minimize your trading costs, we have Schwab execute most trades for your account.] We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor ServicesTM is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. 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 are generally available at no charge to us. 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 do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We 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, record keeping, 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 and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. [These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.] The fact that we receive these benefits from Schwab is an incentive for us to[recommend/request/require] the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. [In some cases, the services that Schwab pays for are provided by an affiliate of ours or by another party that has some pecuniary, financial, or other interests in us (or in which we have such an interest). This creates an additional conflict of interest.] We believe, however, that taken in the aggregate, our [selection/ recommendation] of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

The commissions and/or transaction fees charged by any particular broker-dealer custodians may be higher or lower than those charged by other Financial Institutions. The commissions paid by RGA's clients comply with RGA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge in order to effect the same transaction where RGA determines that the commissions are 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 a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

RGA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. RGA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution. The client

may direct RGA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and RGA will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by RGA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, RGA may decline a client’s request to direct brokerage if, in RGA’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless RGA decides to purchase or sell the same securities for several clients at approximately the same time. RGA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among RGA’s clients’ differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among RGA’s client’s pro rata to the purchase and sale orders placed for each client on any given day. To the extent that RGA determines to aggregate client orders for the purchase or sale of securities, including securities in which RGA’s Supervised Persons may invest, RGA shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. RGA shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that RGA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, RGA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist RGA in its investment decision-making process. Such research generally will be used to service all of RGA’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the

allocation of the benefit of such investment research products and/or services poses a conflict of interest because RGA does not have to produce or pay for the products or services.

Item 13. Review of Accounts

Account Reviews: For those clients to whom RGA provides investment management services, RGA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom RGA provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Principal of RGA, Ronald Gelok. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with RGA and to keep RGA informed of any changes thereto. RGA shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and Reports: Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom RGA provides investment advisory services will also receive a report from RGA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from RGA. Those clients to whom RGA provides financial planning and/or consulting services will receive reports from RGA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing.

Item 14. Client Referrals and Other Compensation

RGA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, RGA is required to disclose any direct or indirect compensation that it provides for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would not otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Item 15. Custody

RGA does not maintain custody or have authority to debit client accounts. All fees are debited by either by RGA or through its sub-advisor Brookstone Capital Management or Accurate Wealth Management. The Financial Institutions recommended by RGA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to RGA. In addition, as discussed in Item 13, RGA also sends

periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from RGA.

Item 16. Investment Discretion

RGA may be given the authority to exercise discretion on behalf of clients. RGA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. RGA is given this authority through a power-of-attorney included in the agreement between RGA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). RGA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

RGA does not accept the authority to vote client securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

RGA is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Investment Advisers

Principal Executive Officers and Management Persons:

Below is the formal education and business background of each of RGA's principal executive officers and management persons:

Ronald Gelok

Born: 1960

Recent Business Background:

President/Financial Consultant, Ronald Gelok & Associates; 2012-Present
President/Insurance Agency, Ronald A. Gelok Jr. Inc. 1993 – Present
Registered Representative, AAG Capital 2022 – Present
Registered Representative, Purshe Kaplan Sterling Investments Inc. 2019-2020
Investment Advisor Representative, Global Financial Private Capital, LLC; 2010 – 2017
Registered Representative, GF Investment Services, LLC; 2010 – 2017:
Attorney, Ronald A Gelok Jr. Attorney at Law – 1996 – Present (part time)

Education:

Montclair State University, B.A., Political Science, *Magna cum Laude*
University of California, San Francisco, J.D., 1984