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### **WRAP FEE PROGRAM FIRM BROCHURE, MARCH 2024**

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 973-352-6680. 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 also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **MATERIAL CHANGES**

RGA did not have any material changes to its personnel or Wrap Program since the filing of its most recent annual amendment filing.

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## **SERVICE, FEES, AND COMPENSATION**

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 is establishing a Wrap Program to offer its clients access to Accurate Wealth Management, LLC's ("AWM") an unaffiliated SEC registered advisor, to its Independent Manager platform. As such, RGA will be able to offer enhanced access to money managers in connection with providing investment management services to its clients. At this time, RGA has approximately \$48 million in assets under management in this program.

### **Wrap Fee Investment Program:**

The wrap fee investment program (the "Program") sponsored by RGA is a fee-based account that enables a Program participant to develop an investment portfolio, consistent with the participant's investment objective(s). Under the Program, a participant shall authorize RGA to allocate his/her/their/its investment assets, on a discretionary basis, among various investments (equity, mutual fund, and fixed income securities), consistent with the participant's investment objective(s).

Under the Program, the participant shall receive both investment advisory services and the execution of brokerage transactions for a single specified fee. Participation in the Program may cost more or less than purchasing such services separately. In addition, the fees charged by RGA for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. The terms and conditions for client participation in the Program are set forth in this Brochure.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

### **Wrap Program Advisory Fee:**

RGA's Wrap Program Advisory Fees ("Program Advisory Fee") 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

RGA's Program Advisory Fees shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. RGA's actual fees may be negotiated, and a client may pay more or less than similar clients depending on the particular circumstances which may include considerations related to size of the client's account, additional and/or differing levels of service or as negotiated. Clients that negotiate fees may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and/or account performance.

As part of the Program Fee, RGA pays the additional investment management fees assessed by independent third-party managers as well as any transaction fees. As a result, the client will not be charged any additional fees from the Independent Manager or any transactional fees within this Wrap Program.

Our wrap fee covers our advisory services and the brokerage services provided by Schwab [including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities]. As a result, we have an incentive to execute transactions for your account at Schwab.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from [Schwab/Custodian] at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Neither RGA, nor any representatives of RGA receive any additional compensation beyond advisory fees for the participation of clients in the Wrap Program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, RGA may have a financial incentive to recommend the Wrap Program to clients.

RGA pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program.

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](https://www.schwab.com/aspricingguide).

#### **Other Terms & Conditions:**

The client will be required to enter into a formal *Program Agreement* with RGA setting forth the terms and conditions under which RGA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Both RGA's *Program Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of RGA's Investment Advisory Fee and to directly remit that management fee to RGA. The *Program Agreement* between RGA and the client will continue in effect until terminated by either party. In the event the client terminates RGA's services, the balance of any unearned fee, if any, shall be refunded to the client.

RGA possesses written authorization from its clients to deduct its advisory fees from an account held by a qualified custodian. RGA sends the qualified custodian written notice of the amount of the advisory fee to be deducted. RGA sends the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

**Research and Other Soft Dollar Benefits:**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RGA may receive from a broker-dealer/custodian (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist RGA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the RGA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by RGA in furtherance of its investment advisory business operations.

**Brokerage for Client Referrals:**

RGA does not participate in any such program.

**ACCOUNT REQUIREMENTS and TYPES OF CLIENTS**

RGA offers our services to individuals, high net worth individuals, pension and profit sharing plans, charities, corporations, and other business entities. We do not require a minimum account size or place any restrictions on opening an account.

**PORFOLIO MANAGER SELECTION and EVALUATION**

**a) Advisory/Investment Management Services:**

**Independent Manager Program:**

RGA's Wrap Program 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 will utilize independent money managers on a Separate Manager Platform, as well as outside of this platform.

RGA decides which sector(s) is/are appropriate for both the client's risk tolerance and market conditions and then chooses a manager(s) which the firm decides will provide additional investment return with less risk than its relevant index or provide above average returns for managers that take less risk than the market. RGA considers long term track record of the manager, and their process for achieving the desired result, as well as consistency in both up and down markets. RGA will initially provide this information to the client in a detailed document. RGA continues to "manage"

the managers. If RGA decides more money should be allocated to one particular sector, it may move money from one manager to another, change managers, or simply remove money from the platform.

**b) Performance Based Fees and Side by Side Management:**

RGA does not charge performance fees.

**c) Methods of Analysis, Investment Strategies and Risk of Loss:**

RGA will invest client's accounts with Independent Managers that will invest certain percentages amongst numerous asset classes (e.g. stocks, corporate and government bonds, ETFs, mutual funds, and alternate investments) in order to maximize client's investment returns while achieving lower volatility within pre-determined risk parameters. RGA evaluates each Independent Manager from a top-down perspective. RGA will determine if we like a particular market, and if so, which sector we expect to outperform. Within the sector, RGA decides which Independent Managers will outperform the general sector. RGA generally limits the downside risk of an Independent Manager by changing to a different manager if the investment performance is not performing up to Firm standards. RGA attempts to achieve either more return with market risk, or commensurate return with less risk.

Additionally, AWM provides RGA with initial and ongoing due diligence on all independent managers to assess their investment management and operational risks, ability to execute portfolio management in accordance with their stated investment guidelines. In the event RGA determines that any independent manager is no longer appropriate for its clients, RGA will seek to replace said manager with a more appropriate one for its clients.

RGA does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that RGA may use, or the success of RGA's overall investment management. All investment decisions are subject to various markets, currency, economic, political, and business risks, and those investment decisions will not always be profitable. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify RGA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising RGA's previous recommendations and/or services.

**d) Voting Client Securities:**

RGA does not vote client proxies. RGA's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. RGA and the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

With respect to shareholder class action litigation and similar matters, RGA generally will not make any filings in connection with any shareholder class action lawsuits involving securities currently or previously held in clients' accounts. RGA recommends that its clients promptly review these materials, as they identify important deadlines and may require action on the client's part. RGA will not be required to notify third party custodians or clients who utilize third party custodians of shareholder class action lawsuits and similar matters.

## **CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

RGA utilizes AWM's platform to access third party money managers. AWM's platform allows us to enter client-specific risk and reward information to help determine suitability. Once the client and RGA have selected the appropriate Independent Money Manager, the Manager is notified via AWM's Platform. The client receives a document indicating the managers chosen and information about each manager, including the managers Form ADV.

## **CLIENT CONTACT WITH PORTFOLIO MANAGERS**

All clients can contact RGA in connection with any portfolio management. Independent money managers accessed through the AWM platform are not accessible directly by RGA clients. However, the client receives a document indicating the managers chosen and information about each manager and can terminate any such Independent Manager at any time by contacting RGA.

## **ADDITIONAL INFORMATION**

### **a) Disclosure Information:**

RGA and its personnel do not have any legal or disciplinary disclosures responsive to this item.

### **b) Other Financial Industry Affiliations:**

RGA's Advisory Affiliates, in their individual capacities are registered representatives of AAG Capital Inc. ("AAG"), an SEC registered broker-dealer and member of FINRA. Brokerage commissions may be charged by AAG Capital to effect securities transactions and thereafter, a portion of these commissions may be paid by AAG Capital to RGA's Advisory Affiliates. Prior to effecting any transactions, the client will be required to enter directly into an account agreement with AWP Capital. The brokerage commissions charged by AAG Capital may be higher or lower than those charged by other broker-dealers and the client has the option to purchase these products at another broker-dealer. In addition, certain of the RGA's Advisory Affiliates may also receive additional ongoing 12b-1 fees from the mutual fund company.

A conflict of interest exists to the extent that the RGA recommends the purchase of securities wherein its Advisory Affiliates receive commissions or other additional compensation as a result of clients purchasing securities based upon such recommendations. For ERISA Accounts, RGA will offset its advisory fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Registrant's Advisory Affiliates in their individual capacities as registered representatives of AWP Capital.

RGA's Advisory Affiliates, in their individual capacities, are licensed insurance producers and may recommend the purchase of certain insurance products to its clients. Although RGA does not sell insurance products, it permits its Advisory Affiliates, licensed insurance producers, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that RGA's Advisory Affiliates recommend the purchase of insurance products and receive insurance commissions or additional compensation as a result. Such conflict is disclosed at time of sale and in this Brochure to the client.



**c) Code of Ethics, Participation in Client Transactions and Personal Trading:**

RGA or related persons may own an interest in, or buy and sell for their own account, the same securities that may also be held, purchased or sold in client accounts. In all cases, clients' orders are given priority. In no case shall the adviser or associate receive a better price or more favorable circumstance than a client. In some cases, the adviser may buy or sell a specific security for their own account, which the adviser does not consider appropriate for client accounts.

RGA has implemented a Code of Ethics which serves to establish a standard of business conduct for all of RGA's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, RGA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by RGA or any person associated with RGA.

RGA has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly, and amended or updated, as appropriate.

**d) Review of Accounts:**

Account reviews are conducted on an ongoing basis by RGA's Principal, Ronald Gelok. All investment management clients are required to discuss with RGA their investment objectives, needs and goals and to keep him informed of any changes. All clients are encouraged to meet at least annually with the RGA to comprehensively review financial planning issues, including investment objectives and performance.

**e) 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. RGA does not have any required disclosures to this Item.

**f) Financial Information:**

Based upon RGA's business practices, use of a qualified custodian and advisory fee procedures, the SEC does not require the disclosure of financial information. Please be advised that there are no known financial conditions that would impair RGA's ability to meet contractual commitments to clients.

## **STATE REQUIREMENTS**

### **A-C.**

See attached Brochure Supplement.

### **D.**

Mr. Gelok ***has not been*** involved in any of the events listed below.

- a) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: or
- b) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - investments or investment related business;
  - fraud, false statements, or omissions;
  - violation of any investment related statute or regulation or SRO rules;
  - wrongful taking of property, bribery, perjury, forgery, counterfeiting;
  - extortion or conspiracy to commit any of these offenses.

### **E.**

RGA and Ronald Gelok do not have any relationship or arrangement with an issuer of securities not listed on ADV Part 2A.