

Brochure

Item 1 – Cover Page

This ADV Part 2 (“brochure”) provides information about the qualifications and business practices of Rogowski Wealth Management, LLC (RWM). If you have any questions about the contents of this brochure, please contact RWM’s Chief Compliance Officer and Principal, Bryan Rogowski, at (206) 612-0311 or by e-mail at bryan@rogowskiwealth.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. RWM’s CRD number is 165612. RWM’s website address is www.rogowskiwealth.com. Additional information about Bryan Rogowski is also available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

RWM updates its ADV Part 2 (“brochure”) annually, or more frequently in the event of certain material changes. The following material changes were made since the last publication of this brochure:

- ❖ Changes to the amount of assets managed on a discretionary and non-discretionary basis,
- ❖ Change to Item 4, Advisory Business: RWM has partnered with Pontera Solutions, Inc., a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts (e.g. “401k accounts”) for clients who live outside Washington State, with discretion.
- ❖ Change to Item 5, Fees and Compensation: Fees for held away accounts cannot be debited directly from the account, and will instead be debited from an assigned account.

Registration of an investment advisor does not imply any level of skill or training, and you should not choose an investment advisor solely based on its status as a registered investment advisor. Please consider the information provided to you in oral and written communications to determine whether to hire or retain an investment advisor and to evaluate an investment advisor’s qualifications and business practices.

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Item 4 – Advisory Business

RWM is an investment advisory firm located in Bainbridge Island, Washington and does business with individuals and households (“clients”) primarily in Washington State. RWM was founded in 2013 by the principal owner, Bryan Rogowski.

RWM provides investment advisory services to clients by constructing well-balanced and globally diversified portfolios based on empirical research and seeks to achieve superior risk-adjusted returns. The firm’s primary investment product uses exchange traded funds (ETFs) and mutual funds to help clients achieve their investment objectives. Client assets will be allocated and rebalanced across what RWM believes to be a carefully selected mix of ETFs and mutual funds to maximize returns and manage risks. RWM is unable to restrict investing in certain types of securities within the mutual funds RWM selects.

RWM tailors its advisory services to client’s specific needs for liquidity and risk tolerance, among other needs. RWM will engage clients in discussions about their needs and utilize tools such as a risk tolerance questionnaire or financial planning software.

In addition to investment management, RWM will provide financial advice to its clients, at no extra charge, including assistance with answers to questions such as, when to retire, when to take Social Security, or how much income a client might expect from their portfolio to achieve their financial goals.

RWM will also provide referrals to professionals who specialize in taxation, estate planning, insurance and other areas.

RWM works with Pontera Solutions, Inc., a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts for clients who are residents of any state other than Washington State, with discretion. The Pontera service allows RWM to avoid being considered to have custody of held-away client funds (except in Washington State) since we do not have direct access to client log-in credentials to affect trades, nor can RWM deposit or withdraw funds, including for fees, from client defined contribution accounts. We are not affiliated with Pontera Solutions, Inc. in any way and receive no direct or indirect compensation from them.

RWM works with the My529, a college savings plan sponsored by the State of

Utah, as a custodian to invest client assets in 529 plan accounts. RWM cannot deposit or withdraw funds from these client accounts custodied at My529, including for fees. RWM is not affiliated with My529 in any way and receives no direct or indirect compensation from them.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets such as a 401(k) or an IRA to our management, RWM has a conflict of interest. This is because RWM could earn additional revenue when the firm manages more assets. In making the recommendation, however, the firm does so only after determining that the recommendation is in your best interest. If it is not in your best interest, we will tell you so. Furthermore, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary”, as that term is defined in the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

RWM uses Charles Schwab software to place trades and conduct business in client’s Schwab account and for necessary record-keeping services such as order memorandum. RWM also utilizes the services of BlueLeaf Wealth, Inc. to prepare RWM client’s quarterly performance reports and to bill client accounts.

As of the date of this brochure, RWM manages \$34,494,336 in client assets on a discretionary basis and \$542,654 on a non-discretionary basis.

Item 5 – Fees and Compensation

As a fee-only advisory firm, RWM is compensated through fees paid by its clients, and does not work on commission or sell investment products. The firm believes this compensation structure enhances its ability to select the best investment options for its clients. Fees described below are in some rare instances negotiable such as if a client account balance is very near the next tier to reach a lower client fee.

For all investment products, RWM charges management fees on a quarterly

basis. These management fees are calculated and paid quarterly, in arrears (meaning after services are rendered), on the first day of the month after the calendar quarter services were provided, by applying the annual rates shown below to the ending balance in the client's accounts (ending balance on the last day of the quarter). For example, if a hypothetical client had an ending balance of \$100,000 on the last day of the quarter the fee would be calculated as 0.25% multiplied \$100,000, or \$250. RWM would then debit the client's account for \$250 and provide a billing invoice uploaded to the client's BlueLeaf account. Client's initial charges will be prorated for the first quarter for new accounts and fees are charged on transfers into and out of the account based on the actual number of days the funds were in or out of the account. For example, using the same hypothetical example from above, if the client's funds were in the account for $\frac{1}{3}$ of the quarter, then the calculation for the fee would be $\frac{1}{3}$ multiplied by 0.25% multiplied by \$100,000, or \$83.33.

Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly managed held-away accounts, such as 401(k) or 529 accounts. As it is not possible to directly debit the fees from these accounts, the fees will be debited from a client account at Charles Schwab on a pro-rata basis.

RWM clients are charged "client fee", shown below. The investment advisory agreement also shows the fee schedule.

Annual Fees

Account Balance	Client Fee
Up to \$1,000,000	1.0%
\$1,000,000 to \$2,000,000	0.9%
\$2,000,000 to \$5,000,000	0.8%
\$5,000,000 to \$10,000,000	0.7%
More than \$10,000,000	0.6%

Accounts terminated during a billing period are charged a prorated fee based on the number of days the account was under RWM's management in the

relevant period. When an account is terminated, RWM requires payment of fees for services rendered within 30 days of receipt of invoice.

In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

In addition to the fees described above, clients are responsible for any brokerage commissions, transaction fees, transfer fees and taxes as well as other related costs and expenses which may be charged by custodians, brokers, mutual funds and other third parties.

When managed account assets are invested in ETFs or mutual funds, RWM will select low-cost, no-load funds for its clients. All clients should be aware that ETFs and mutual funds charge their investor's internal management fees and investment-related expenses incurred on their behalf. These fees can be found in the relevant ETF or mutual fund prospectus, and generally are reflected in such ETF and mutual fund reported performance information. RWM or any of its employees receives no part of the third-party fees and costs described above.

Item 6 – Performance-Based Fees & Side-by-Side Management

RWM or any supervised persons does not accept or manage performance-based fees.

Item 7 – Types of Clients

RWM's clients are individuals, households, and corporate entities who seek a return on their investment in capital markets. RWM does not require an initial minimum investment per household.

Item 8 – Methods of Analysis, Investment Strategies

& Risk of Loss

No investment is free of risks. Prospective RWM clients are cautioned that investments in securities involve risk of loss. All investors should be prepared to bear these risks. One of RWM's top priorities is to make sure clients understand the investment risks they choose to take and help them select investment strategies that are appropriate for their risk tolerance.

RWM's core investment product is based on sound academic research. The portfolios RWM recommends are globally diversified in low-cost passive ETFs and mutual funds, with a tilt towards funds investing in value and small-cap stocks. The portfolios are periodically rebalanced back to target allocations. The portfolios are managed with the view that:

- ❖ Markets are mostly efficient. Most active managers fail to beat the indexes to which their strategies are compared, after fees and taxes, and it is very difficult to predict which managers will outperform their indexes in the future.
- ❖ Careful allocation of investments across a wide variety of diverse asset classes and wide diversification within each asset class helps to increase return and reduce risk.
- ❖ Consistently overweighting value and small-cap stocks, which have historically had superior long-term returns, may increase portfolio returns over the long run.
- ❖ Because it is difficult to forecast market returns over the shorter term, it is better to invest with a longer-term perspective.
- ❖ Investors benefit from periodic rebalancing in order to maintain desired portfolio weights. This leads to trimming asset classes which have done well and buying more of those asset classes which have not done as well (selling high and buying low). Frequently, each account makes an allocation to both stocks and bonds, although accounts holding only stocks or only bonds may be possible in certain circumstances depending on a client's risk tolerance.

The stock allocations of RWM portfolios are mostly invested in no-load stock mutual funds or ETFs managed by Dimensional Fund Advisors ("DFA"). DFA stock portfolios are similar to index funds in that expenses and turnover tend to be very low compared with the industry average, but have the advantage that

DFA portfolio's do not track an index, which can lead to unnecessary expenses and taxes.

The stock exposure in RWM portfolios is divided between U.S. and international stock markets (including emerging markets), with small-cap, mid-cap and large-cap funds, as well as U.S. and international real estate investment trusts ("REITs") in tax-deferred accounts.

Many RWM portfolios include investments in mutual funds or ETFs that hold short-term and intermediate-term bonds as a source of diversification.

Tax-deferred accounts may also include inflation-protected bond funds. In taxable accounts, RWM seeks greater tax efficiency by often using tax-managed stock funds, if appropriate.

The bond funds in clients' RWM portfolios are often managed by DFA. RWM believes DFA stands out for their low costs and for maximizing value to their funds' investors. RWM receives no compensation from DFA for choosing their products.

RWM portfolios are generally fully invested, which exposes clients to the risk of market declines. RWM accounts can have different levels of exposure to stocks, and thus, different levels of risk. Each account is customized to a client's individual risk tolerance by adjusting the individual stock/ bond allocation (e.g., 60% invested in stocks and 40% in bonds). RWM periodically rebalances client accounts to maintain the target allocations.

RWM portfolios are subject to the following material risks:

- ❖ *General Economic Conditions and Market Disruptions:* Prices of the securities in which the RWM portfolios invest may be volatile due to general economic conditions and market movements. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs; changing supply and demand relationships; political and economic conditions and changes in interest rates. In addition, adverse global financial conditions may reduce prices and liquidity of stock and debt securities and adversely affect their issuers.
- ❖ *Liquidity in Financial Markets:* Adverse economic conditions may affect the financial markets in the United States and elsewhere and may reduce demand and liquidity in stock, credit and bond markets. Because the

- securities held by the RWM portfolios are marked to market and fluctuate in value based on supply and demand, this in turn could adversely affect the value of the portfolios' assets. If many mutual fund investors sought to redeem their shares at the same time, mutual fund companies could be forced to sell their investments at lower prices in order to meet redemption requests.
- ❖ *Investments in Equity Securities:* In general, the value of equity securities or stocks, including those in which the DFA-managed mutual funds are expected to invest, is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of stocks. While offering greater potential for long-term growth, stocks are more volatile and riskier than some other investments.
 - ❖ *Investments in Small-Capitalization Companies:* Some DFA-managed funds held in RWM portfolios may invest in companies with a small market capitalization, which tend to be subject to less research and coverage than companies with larger market capitalizations; may have more limited product lines, markets or financial resources than larger companies; may be more dependent on a few key members of management; and may issue securities that are more thinly traded; and, therefore, more subject to volatility and potential losses than the securities of larger companies.
 - ❖ *Investments in Mutual Funds and Other Investment Vehicles:* RWM portfolios may invest all of their assets in mutual funds, ETFs and other investment vehicles. As described above, such vehicles incur management and other fees and expenses related to their investment programs, as further described in the offering documents of such securities. These fees and expenses will reduce the returns achieved by the portfolios.
 - ❖ *Non-U.S. Investments:* Investments made through RWM portfolios in non-U.S. issuers of securities principally traded outside the U.S. may involve special risks due to economic, political and legal developments, including changes in currency exchange rates; exchange control regulations; expropriation of assets or nationalization; imposition of withholding taxes on dividends or interest payments and less comprehensive accounting reporting and disclosure requirements.

- ❖ *Investments in Debt Securities:* Debt securities, or bonds, are subject to various types of risk, including:
 - Interest-rate risk is the likelihood that bond prices will decline if interest rates rise. RWM believes that RWM portfolios mitigate, but do not eliminate, interest-rate risk by avoiding long-term bonds, which are most sensitive to interest rate changes.
 - Credit risk is the possibility that some issuers of bonds will default on all or part of their interest and principal obligations. RWM believes credit risk can be mitigated, but not eliminated, by investing some or the entire bond portion of the portfolio in obligations of the U.S. Treasury and U.S. Agencies. Treasuries and government agency bonds are generally considered subject to less credit risk than most other bonds but returns generally reflect that perceived credit risk (i.e., because those investments are viewed as safer, returns are generally lower).
 - Prepayment risk is the risk that mortgage borrowers may prepay their loan more quickly when interest rates decline and prepay at a slower pace when interest rates rise, leading to adverse changes in the average life of the asset. This is a risk associated with GNMA mortgage-backed securities.

Item 9 – Disciplinary Information

Like all other investment advisers, RWM is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of RWM or the integrity of RWM's management. No events have occurred at RWM that are applicable to this item.

Item 10 – Other Financial Industry Activities & Affiliations

RWM is not engaged in a business other than giving investment advice. Neither RWM nor any of its management persons is registered or has an application pending to register as a broker-dealer and RWM does not anticipate such affiliations in the future.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

As a fiduciary, RWM and its employees have certain legal obligations to put clients' interests ahead of their own. RWM has adopted a written code of ethics based on principles of openness, honesty, integrity, and trust. RWM will provide the code of ethics to any client or prospective client upon request.

In addition, RWM and its employees are prohibited from advising client's purchase or sale of securities where RWM or its employees could personally benefit. RWM and its employees annually or as needed disclose their individual ownership in securities to the firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

In seeking best execution through a broker-dealer on behalf of RWM's clients, the determinative factor for RWM is not the lowest possible cost, but whether the transaction represents the best qualitative execution. RWM takes into consideration the full range of broker-dealer services, including historical relationship, reputation, financial strength, the value of any research provided, execution capability, commission rates and responsiveness. RWM's best execution responsibility is qualified by the fact that securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close. In addition, RWM diligently seeks favorable prices on ETF trades. RWM believes Charles Schwab is a financially solid company that provides reliable, quick, responsive and efficient brokerage and other services. RWM believes Charles Schwab gives RWM clients low-cost access to the funds used in the portfolios, and they have demonstrated that they can handle complex trades accurately and are willing to resolve problems quickly and favorably for RWM clients.

RWM does not receive any soft dollar benefits from Charles Schwab. RWM does not receive any client referrals from any broker-dealer or third party. RWM does not recommend, request, require, or permit that a client direct RWM to execute transactions through a specified broker-dealer.

Since clients are afforded no additional benefit in commission cost savings by aggregating the purchase and sale of securities for various client accounts, RWM does not partake in this practice.

Item 13 – Review of Accounts & Reporting

RWM strives to review managed accounts regularly with clients, but there is no rigid schedule for doing so. RWM offers formal review meetings between each client and the investment advisor representative (Bryan Rogowski or Krystal Oien, depending on client) at least annually and more often at the advisor's discretion or upon a client's request.

Review meetings can take place in person, using web-based services, or over the telephone. While these meetings are important whenever a client's circumstances or needs change, RWM encourages clients to make time for them even when clients believe there are no compelling reasons for a review. Although there is no set agenda for these meetings, topics covered may include:

- ❖ Changes to investment objectives, which are likely to evolve over time;
- ❖ Long-term strategic financial targets, and how well they match up with the current asset allocation;
- ❖ The performance of each account in relation to appropriate benchmarks;
- ❖ Retirement projections and distribution strategies;
- ❖ Other assets not managed by RWM; and
- ❖ Any other financial questions a client may have.

In addition, each client account is reviewed whenever trades are needed to invest money or withdraw it on the client's behalf or when monitoring software indicates that a client's account has exceeded an allocation threshold and becomes out-of-balance from the target allocation. In these instances, the advisor reviews the account's current allocation and will seek to trade in a way that brings the account closer to its target allocations.

Reporting

RWM sends each client quarterly reports on managed-account performance and balances. In addition, clients receive regular monthly statements from their custodian for the same accounts, showing account transactions and end-of-month balances and holdings.

Item 14 – Client Referrals & Other Compensation

RWM does not have any arrangements whereby someone who is not a client provides an economic benefit to RWM for providing investment advice or other advisory services to RWM clients.

RWM does not directly or indirectly compensate any person who is not a supervised person of RWM for client referrals.

Item 15 – Custody

RWM does not take custody (possession) of client money or securities, although RWM has the authority to deduct its advisory fees from client accounts. RWM client's accounts are held by Charles Schwab. At least quarterly, clients receive account statements from the custodians that hold and maintain their managed account assets. The custodian also provides trade confirmations to the client after any trade is placed in an account. Clients are responsible and RWM urges clients to review these custodial statements and trade confirmations and compare them with the quarterly reports provided by RWM. RWM's reports may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact RWM immediately if any significant discrepancies or errors are discovered.

Item 16 – Investment Discretion

To establish an advisory relationship with RWM, a prospective client is required to complete the firm's Investment Advisory Agreement and custodial account agreements, giving RWM limited authority to buy and sell securities on the client's behalf. RWM trades only as necessary or appropriate to maintain the proper composition of a client's account. RWM also initiates trades when clients add money; request withdrawals; pay fees; or need to change the asset allocation in their accounts. RWM is not required to contact a client prior to placing trades in a client's accounts where RWM has discretion. If RWM does not have discretion, but provides advice and receives compensation, RWM will make investment recommendations but will not place trades to buy or sell

securities.

Item 17 – Voting Client Securities

RWM does not vote proxies for securities owned by clients. Nor, as a matter of policy, does RWM recommend how clients should vote their proxies.

Item 18 – Financial Information

RWM is not subject to nor affected by any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. RWM has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Bryan Rogowski founded RWM in 2013. Previously, Bryan was a Senior Analyst at the U.S. Government Accountability Office (GAO) from 2005 to 2013 and specialized in retirement policy analysis for the U.S. Congress. Bryan holds Master's and Bachelor's degrees from the University of Washington and has expertise in advanced analytical techniques, economics, and psychology. Bryan is not actively engaged in any other business.

Krystal Oien is an investment advisor representative at RWM. Prior to becoming an investment advisor, Krystal was a Paraplanner for RWM. Krystal holds a Bachelor's degree from Seattle Pacific University (2022) in Business Administration and Economics. While at SPU, Krystal participated in the University's Student Investment Fund as a financial analyst and was a member of the Track and Field and Cross Country teams. Krystal is also employed part-time as an investment advisor representative at Brackenwood Capital Management, LLC.