

# Rodgers & Associates, Ltd.

## Part 2A of Form ADV

### The Brochure

2025 Lititz Pike  
Lancaster, PA 17601  
[www.rodgers-associates.com](http://www.rodgers-associates.com)

March 2021

This brochure provides information about the qualifications and business practices of Rodgers & Associates, Ltd. (“Rodgers”). If you have any questions about the contents of this brochure, please contact us at 717-560-3800. 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.

Rodgers is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Rodgers is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Our most recent update to Part 2A of Form ADV was made in March 2020. Rodgers does not believe that there have been any material changes to the content of this brochure since its last annual amendment.

A copy of Rodgers' Complete Form ADV Brochure and Brochure Supplement is available without charge by contacting Rodgers at 717-560-3800. Additional information about Rodgers is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Table of Contents

Cover Page .....	1
Material Changes.....	2
Table of Contents.....	3
Advisory Business.....	4
Fees and Compensation.....	5
Performance Based Fees and Side-by-Side Management .....	7
Types of Clients .....	7
Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Disciplinary Information .....	10
Other Financial Industry Activities and Affiliations .....	10
Code of Ethics, Participation or Interest in Client Transactions and .....	10
Personal Trading .....	10
Brokerage Practices .....	11
Review of Accounts.....	13
Client Referrals and Other Compensation.....	13
Custody .....	14
Investment Discretion.....	14
Voting Client Securities .....	14
Financial Information .....	15

## **Advisory Business**

### Firm History and Principal Owners

Rodgers, a registered investment adviser specializing in wealth management services, offers investment management, financial planning, and consultation services mainly to individuals who are nearing retirement or already retired.

Rodgers was founded in 1996 and is owned primarily by Rick Rodgers and Jessica Rodgers. As of January 1, 2021, Rodgers managed \$1,172,414,107 on a discretionary basis on behalf of approximately 941 Clients.

### Services Provided

#### *Investment Management Services*

Rodgers offers Clients investment management services as covered in the Investment Advisory Agreement where each Client's investment account and portfolio is managed on a regular and continuous basis. Rodgers may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances. The Client's investment policy statement ("IPS") will be developed from these goals and objectives, and Rodgers will manage the Client's portfolio based on that IPS. Rodgers will manage advisory accounts on a discretionary basis. Account supervision is guided by stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income).

#### *Financial Planning Services*

Rodgers offers financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a Client's financial affairs as covered in the Investment Advisory Agreement. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals and stated objectives, and a series of recommendations and/or alternative strategies will be developed which are designed to achieve optimum overall results. Typically a completed financial plan will be presented to the Client within ninety (90) days of the contract date, provided that the Client has promptly provided all information needed to prepare the financial plan.

#### *Hourly Consultation Services*

In addition to offering investment management and financial planning services, Rodgers may also offer specific administrative and consulting services on an hourly basis. This hourly consultation service may take the form of general investment advice and, if applicable, financial planning, for individuals and/or institutions. It may also take the form of investment advice for individuals or institutions that do not meet the minimum requirement for the investment

management service. Additionally, it may take the form of various consulting arrangements.

From time to time, Rodgers offers liquidation advice on Clients' existing holdings in partnerships investing in equipment leasing, cable television, fast food franchising, agriculture, raw land, alternative energy, research and development, and leveraged buy-outs. Additionally, Rodgers may also offer liquidation advice on real estate investment trusts. Rodgers does not recommend the purchase of any such investment partnership or real estate investment trust.

## **Fees and Compensation**

### Investment Management Services

Fees generally are based on a percentage of assets under management, and in no case will fees exceed 3% of assets under management. Additionally, fees are not collected for services to be performed more than six (6) months in advance.

Payments of fees may be made directly by the Client, or debited from the Client's account by the custodian holding the Client's funds and securities. However, two criteria must be met when the Client account is debited by the custodian: (1) the Client provides written authorization permitting the fees to be paid directly from the Client's account held by the independent custodian; and (2) the custodian agrees to send to the Client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Rodgers. Additionally, Rodgers does not have physical custody of Clients' funds or securities.

Rodgers' standard fee schedule is as follows:

<i>Market Value of Portfolio</i>	<i>Annual Fee</i>
From \$0 - \$500,000	1.25%
From \$500,001 - \$1,000,000	1.00%
From \$1,000,001 - \$5,000,000	.75%
The balance over \$5,000,001	.50%

Note: The above-referenced fee schedule reflects the standard fees charged by Rodgers, however, fees are negotiable.

Further, fees will be paid quarterly in advance based on prior end-of-period market values. Therefore, Clients will be charged an appropriate percentage management fee for that portion of their account market value which falls within the value ranges as specified above. Accounts managed by Rodgers of Clients' family members sharing a household will be aggregated for purposes of applying the fee breakpoints. Aggregation of accounts of family members not sharing a household may be requested by the Client and Rodgers may approve or decline such request in its sole discretion.

Pro-rated fees will be applied to additions to the Client's custody account in the amount

of \$25,000 or more in any single day. Pro-rated fees will be rebated for withdrawals from the Client's custody account in the amount of \$25,000 or more in any single day. This policy, however, does not apply to the establishment of a new account or the termination of an account, which results in pro-rated billing or rebating regardless of the amount contributed or withdrawn.

All fees paid to Rodgers for investment management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may also pay an initial or deferred sales charge. A Client could invest in a mutual fund directly, without the services of Rodgers. In that case, the Client would not pay an investment advisory fee to Rodgers. However, the Client also would not receive the services provided by Rodgers which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds, and the fees charged by Rodgers, to fully understand the total amount of fees to be paid by the Client in order to evaluate the advisory services being received.

Clients will also incur brokerage and other transaction costs, as further described in *Brokerage Practices* below.

#### Financial Planning and Consultation Services

In consideration of financial planning and consultation services provided by Rodgers, the Client will pay Rodgers an hourly fee of \$250/hour. These hourly fees generally may be negotiable at the discretion of Rodgers.

Fees for financial planning and consultation services that are charged on an *hourly basis* may require fifty percent (50%) of total fee due in advance based on an estimated number of hours of services to be provided. The Client agrees that the remainder of the fee is due upon completion of the services. If it appears that the quoted fees will exceed the estimated amount of time as stated above, Rodgers will contact the Client to obtain approval prior to continuing such services.

#### Termination

A Client's Investment Advisory Agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

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

Rodgers does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Rodgers.

## **Types of Clients**

Rodgers offers its investment management, financial planning, and consultation services to individuals, pension and profit sharing plans, trusts, corporations, and estates.

The minimum assets under management for a Client receiving Rodgers' investment management services is generally \$1,000,000. Accounts below this minimum may be negotiable and accepted on an individual basis at the firm's discretion. Rodgers may also offer accounts not meeting this minimum a more limited form of its investment management services.

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

### Investment Strategy

Rodgers employs a quantitative security selection strategy for Investment Management Services Clients. In furtherance of this strategy, Rodgers combines its research and valuation analyses with a disciplined quantitative methodology to manage Client accounts. Rodgers therefore does not take into account any qualitative factors during its research and security selection processes with respect to mutual funds and ETFs.

### Risk of Loss - General

All investing involves a risk of loss and the investment strategy offered by Rodgers could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by Rodgers may not produce the desired results. This could cause accounts to decline in value. In addition, Rodgers may rely on information that turns out to be wrong. Rodgers selects investments based, in part, on information provided by issuers to regulators or made directly available to Rodgers by the issuers or other sources. Rodgers is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and could result in losses.

### Potential Risks of Investing with Mutual Funds, ETFs and Bonds that R&A recommends:

*Stock Market Risk* - The mutual funds and ETFs that invest in equity securities are subject to stock market risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and

periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

*Foreign Securities Risk* - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

*Emerging Market Securities Risk* – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets may rise and fall substantially.

*REIT Securities Risk* - A Real Estate Investment Trust (“REIT”) is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT.

*Interest Rate Risk* - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall and so will the mutual fund’s and ETF’s share price. The reverse is also true: if interest rates fall, bond prices will generally rise.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.



*Credit Risk* - Bonds and bond mutual funds and ETFs are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

*Liquidity Risk* - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's or an ETF's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund or ETF may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

*Call Risk* - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund or ETF would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

*Objective/Style Risk* - All of the mutual funds and ETFs are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund invests will trail the returns of the overall market.

*U.S. Government Agency Securities Risk* - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

*Cybersecurity Risk* - Rodgers and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose Rodgers to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, the dissemination of confidential and proprietary information and reputational damage), civil

liability as well as regulatory inquiry and/or action. While Rodgers has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

## **Disciplinary Information**

Rodgers and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

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

Rodgers and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

On occasion, managers, members and/or associated persons of Rodgers may own securities products that are also recommended to Clients, which may present a potential conflict of interest. However, as a preventative measure, all Client transactions will be executed before any such personal transactions for affiliated persons of Rodgers. In addition to this measure, Rodgers has adopted a Code of Ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 to establish standards and procedures to guard against impropriety and conflict in addition to reflecting Rodgers' fiduciary obligations in accordance with the applicable federal securities laws. The Code covers General Principles, Definition of Access Persons, Standards of Conduct, General Restrictions, Reporting and Accountability, Administration and Construction of the Code, and Miscellaneous Provisions such as recordkeeping requirements. Clients and prospective Clients may obtain a copy of the Code of Ethics by contacting Rodgers' Chief Compliance Officer, at 717-560-3800.

The Code includes among other principles, the following:

- No person associated with Rodgers may buy or sell securities for their personal portfolio(s) if the decision to do so is based in whole or in part on information obtained through the association with Rodgers, unless the information is reasonably available to the investing public.
- Rodgers maintains a list of all securities holdings for itself, and for all associated persons who have access to recommendations made to its Clients. A manager, or his/her designee, reviews the list of holdings on a regular basis.
- Rodgers requires that all associated persons report their personal securities transactions

within thirty (30) days of the end of each calendar quarter. A manager, or his/her designee, reviews the transactions quarterly.

- Rodgers requires that all associated persons act in accordance with all applicable federal and state regulations.
- Failure to comply with these points may result in the termination of the associated person.

In the normal course of business, managers, members and/or associated persons of Rodgers may provide gifts and gratuities to various Clients and other persons. These gifts, gratuities and contributions are not premised upon any specific Client referrals or any expectation of any other type of benefit to Rodgers.

## **Brokerage Practices**

### General

Rodgers participates in the TD Ameritrade Institutional program and the Fidelity Institutional Wealth Services program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA. Fidelity Institutional Wealth Services is a business unit of Fidelity Investments (“Fidelity”) member FINRA/SIPC/NFA. TD Ameritrade and Fidelity are unaffiliated SEC-registered broker-dealers and FINRA members. TD Ameritrade and Fidelity offer services to independent investment advisers that include custody of securities, trade execution, clearance and settlement of transactions. However, TD Ameritrade and Fidelity have no duty to supervise or monitor the activity of Rodgers. In addition, TD Ameritrade and Fidelity do not make any determination as to the suitability of the investment activity undertaken by Rodgers relative to its Client accounts. Rodgers receives some benefits from TD Ameritrade and Fidelity through its participation in the programs.

While there are several important factors in broker selection, Rodgers may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, Rodgers may consider a number of factors in addition to commission rates, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willing to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding Client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, and matters involved in the receipt of general brokerage services.

Generally, in addition to a broker’s ability to provide the “best execution,” Rodgers may also consider the value of ancillary services such as research a broker-dealer has provided or may be willing to provide. Rodgers does not commit itself to providing any specified level of volume or commissions in order to obtain this research. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research might charge. This research may not be used for the exclusive benefit of the Clients whose activity the broker considered when providing the research.

### Ancillary Economic Benefits

As noted above, Rodgers participates in the TD Ameritrade Institutional customer program and the Fidelity Institutional Wealth Services program, and Rodgers may recommend TD Ameritrade and Fidelity to Clients for custody and brokerage services. There is no direct link between Rodgers' participation in the programs and the investment advice it gives to its Clients, although Rodgers receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits include: receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Rodgers by third party vendors. Some of the products and services made available by TD Ameritrade and Fidelity through the programs may benefit Rodgers but may not benefit its Client accounts. These products or services may assist Rodgers in managing and administering Client accounts, including accounts not maintained at TD Ameritrade and Fidelity. Other services made available by TD Ameritrade and Fidelity are intended to help Rodgers manage and further develop its business enterprise. The benefits received by Rodgers do not depend on the amount of brokerage transactions directed to TD Ameritrade or Fidelity. As part of its fiduciary duties to Clients, Rodgers endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Rodgers and/or its employees creates a potential conflict of interest and may indirectly influence Rodgers' choice of TD Ameritrade and Fidelity as the broker-dealer and custodian.

Although Rodgers believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers and custodians, the arrangement with TD Ameritrade for use of their iRebal service may affect Rodgers independent judgement in recommending certain Client accounts use TD Ameritrade as the broker or custodian for client accounts.

Rodgers may recommend Clients use the TD Ameritrade iRebal service. The iRebal service is used by Rodgers to help improve efficiency and reduce the costs of rebalancing a Clients portfolio. For Clients set-up to use iRebal their portfolios can automatically rebalance the Clients portfolio based on criteria determined by Rodgers and the IPS.

### Trade Errors

From time to time, Rodgers may experience a trade error caused by Rodgers or an executing broker. In an event that a trade error occurs, Rodgers will ensure that a Client account is "made whole." Thus, trades are adjusted as needed in order to put the Client in such a position as if the error had never occurred at no cost to the Client. Rodgers also will not use future brokerage to compensate a broker either directly or indirectly for absorbing the cost of

correcting an error in an earlier transaction.

For accounts custodied at Fidelity, Rodgers corrects trade errors through its trade error account with Fidelity. The account keeps a balance of trade errors, which nets the losses and gains each quarter. If the quarterly net is a gain, it is donated to a charity. If Rodgers is unable to correct the trade in the trade error account due to Fidelity's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole by Rodgers for any losses.

For accounts custodied at TD Ameritrade, Rodgers corrects trade errors through its trade error account with TD Ameritrade. The account keeps a balance of trade errors, which nets the losses and gains each day. If the daily net is a gain, it is swept to the designated TD Ameritrade error account and donated to a charity. If Rodgers is unable to correct the trade in the trade error account due to TD Ameritrade's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole by Rodgers for any losses.

Rodgers attempts to minimize trade errors by promptly reconciling confirmations with order tickets and intended orders, and by reviewing past trade errors to understand the internal control breakdown that caused the errors.

## **Review of Accounts**

Most Clients of Rodgers are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a Client's investment objectives and constraints, changes to Rodgers' quantitative models, as well as general economic factors or other relevant situations that may alter a Client's account. All account reviews are conducted by the designated investment adviser professional primarily responsible for each account.

Generally, the Client retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the Client

As may be retained by Clients, reports are individualized, thereby, the nature and frequency are determined by Client need and the services offered. However, most of the Clients of Rodgers will receive quarterly reports summarizing the investment performance of their account(s), in addition to annual reports containing tax-related information.

## **Client Referrals and Other Compensation**

Rodgers does not directly or indirectly compensate any person for Client referrals.

## **Custody**

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Rodgers can access many Clients' accounts through its ability to debit advisory fees. For this reason Rodgers is considered to have custody of Client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Rodgers.

## **Investment Discretion**

Rodgers offers Clients investment management services as covered in the Investment Advisory Agreement where each Client's investment account and portfolio is managed on a regular and continuous basis. Rodgers may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances. The Client's IPS will be developed from these goals and objectives, and Rodgers will manage the Client's portfolio based on that IPS.

When purchasing or selling the same security for more than one Client and when applicable, Rodgers may aggregate an order to ensure Clients receive the same price. By aggregating orders it ensures that no particular Client is favored over other Clients. Specifically, each Client that participates in aggregated order will participate at the average share price for all transactions in that security on that business day. Securities are allocated in proportion to the size of the order placed for each account. In the event an order is partially filled, Rodgers will allocate securities pro rata based on the original order. However, Rodgers may increase or decrease the amount of securities allocated if it would be impractical to allocate a small number of securities among the accounts participating in the transaction. Employees of the Company will not participate in any trading done on an aggregate basis. Instead employees can trade after all Client trades have been executed.

## **Voting Client Securities**

Rodgers will not exercise proxy voting authority over Client securities. The obligation to vote Client proxies shall rest with Clients. Clients shall in no way be precluded from contacting Rodgers for advice or information about a particular proxy vote. However, Rodgers shall not be deemed to have proxy voting authority solely as a result of providing such advice to Clients.

With regard to all matters for which shareholder action is required or solicited with respect to securities beneficially held by a Client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements; and (ii) bankruptcies or reorganizations, Rodgers affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Rodgers may act on tender offers for securities held in Client accounts when deemed to be in the best interest of Clients.

## **Financial Information**

Rodgers has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

This page is intentionally left blank.



# Rodgers & Associates, Ltd.

## Part 2B of Form ADV

### The Brochure Supplement

2025 Lititz Pike  
Lancaster, PA 17601  
[www.rodgers-associates.com](http://www.rodgers-associates.com)

June 2021

This brochure supplement provides information about Rick Rodgers, Lita Pelko, Michael Helveston, Erika Eckman, Patrick Carney, Jeremie Patrick, Richard Elias, Christopher Hershey, Ashley Duff, Gabrielle Gioia, and Adam Sclafani. It supplements Rodgers' accompanying Form ADV brochure. Please contact Rodgers' Chief Compliance Officer at 717-560-3800 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Rick Rodgers, Lita Pelko, Michael Helveston, Erika Eckman, Patrick Carney, Jeremie Patrick, Richard Elias, Christopher Hershey, Ashley Duff, Gabrielle Gioia, and Adam Sclafani is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Rick L. Rodgers' Biographical Information**

Year of Birth: 1958

Formal Education after High School and Industry Designations:

- Chartered Retirement Planning Counselor<sup>SM</sup>, 03/99-Present
- Certified Financial Planner <sup>TM</sup>, 06/99-Present
- Certified Retirement Counselor®, 03/00-12/17
- NAPFA Registered Financial Adviser, 04/06-02/21

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., President (12/96-Present); and Investment Adviser Representative (09/02-Present).

Disciplinary Information:

Mr. Rodgers has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Rodgers or of Rodgers.

Other Business Activities:

As author of "Don't Retire Broke", Mr. Rodgers devotes about 5% of his time to his company, Plan Smart, LLC promoting the book and conducting speaking engagements. He receives a minimal amount of revenue annually from these activities. Mr. Rodgers is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers and Plan Smart.

Additional Compensation:

Mr. Rodgers does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. The telephone number of Ms. Skrodinsky is 717-560-3800.

## **Lita “Lee” Pelko’s Biographical Information**

Year of Birth: 1961

Formal Education after High School and Industry Designations:

- BSBA Finance – Shippensburg University, 1983
- NAPFA Registered Financial Adviser, 01/07-02/21
- Certified Financial Planner™, 02/02-Present
- Chartered Retirement Planning Counselor<sup>SM</sup>, 06/05-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (09/04-Present)

Disciplinary Information:

Ms. Pelko has not been involved in any legal or disciplinary events that would be material to a Client’s evaluation of Ms. Pelko or of Rodgers.

Other Business Activities:

Ms. Pelko is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Ms. Pelko does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Ms. Pelko’s investment recommendations are supervised by Rodgers’ Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers’ Chief Compliance Officer, supervises Rodgers’ supervised persons by monitoring their compliance with Rodgers’ Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Michael S. Helveston's Biographical Information**

Year of Birth: 1976

Formal Education after High School and Industry Designations:

- BS Finance – Bloomsburg University, 1998
- Certified Financial Planner™, 10/04-Present
- NAPFA Registered Financial Adviser, 06/07-02/21
- Chartered Retirement Planning Counselor<sup>SM</sup>, 07/07-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (01/07-Present)

Disciplinary Information:

Mr. Helveston has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Helveston or of Rodgers.

Other Business Activities:

Mr. Helveston is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Helveston does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Helveston's investment recommendations are supervised by Rodgers' President, Rick Rodgers. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Erika L. Eckman's Biographical Information**

Year of Birth: 1980

Formal Education after High School and Industry Designations:

- AA in Business Management – Harrisburg Area Community College, 2008
- Chartered Retirement Planning Counselor<sup>SM</sup>, 06/15-present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates Ltd., Investment Adviser Representative (08/14-Present)

Disciplinary Information:

Ms. Eckman has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Eckman or of Rodgers.

Other Business Activities:

Ms. Eckman is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Ms. Eckman does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Ms. Eckman's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Patrick Carney's Biographical Information**

Year of Birth: 1982

Formal Education after High School and Industry Designations:

- BA Business – Arcadia University, 2004
- Certified Financial Planner™, 05/15-Present
- Chartered Retirement Planning Counselor<sup>SM</sup>, 11/17-present
- NAPFA Registered Financial Adviser, 02/21-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (05/15-Present)

Disciplinary Information:

Mr. Carney has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Carney or of Rodgers.

Other Business Activities:

Mr. Carney is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Carney does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Carney's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Jeremie Patrick's Biographical Information**

Year of Birth: 1993

Formal Education after High School and Industry Designations:

- BS Finance – Shippensburg University, 2015
- Certified Financial Planner™, 05/17-Present
- Chartered Retirement Planning Counselor<sup>SM</sup>, 12/16-present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (01/18-Present)
- Rodgers & Associates, Ltd., Associate Financial Adviser (03/16-01/18)
- SFC Wealth Advisors, Jr. Wealth Advisor (05/15-02/16)

Disciplinary Information:

Mr. Patrick has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Patrick or of Rodgers.

Other Business Activities:

Mr. Patrick is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Patrick does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Patrick's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Richard G. Elias' Biographical Information**

Year of Birth: 1978

Formal Education after High School and Industry Designations:

- BS Business Administration – West Chester University, 2003
- Certified Financial Planner™, 12/18-Present
- Accredited Wealth Management Advisor<sup>SM</sup>, 12/15-present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (05/19-Present)
- Merrill Edge, Financial Adviser (10/14-05/19)

Disciplinary Information:

Mr. Elias has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Elias or of Rodgers.

Other Business Activities:

Mr. Elias is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Elias does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Elias' investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.



## **Christopher M. Hershey's Biographical Information**

Year of Birth: 1984

Formal Education after High School and Industry Designations:

- BA History – West Chester University, 2008
- Certified Financial Planner™, 12/16-Present
- Chartered Retirement Planning Counselor<sup>SM</sup>, 04/20-present
- NAPFA Registered Financial Adviser, 02/21-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (06/19-Present)
- eMoney Advisor, Supervisor (01/14-05/19)

Disciplinary Information:

Mr. Hershey has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Hershey or of Rodgers.

Other Business Activities:

Mr. Hershey is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Hershey does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Hershey's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Ashley Duff's Biographical Information**

Year of Birth: 1995

Formal Education after High School and Industry Designations:

- BBA Business – Temple University, 2018
- Certified Financial Planner™, 01/21-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (02/21-Present)
- Rodgers & Associates, Ltd., Associate Adviser (06/18-01/21)

Disciplinary Information:

Ms. Duff has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Duff or of Rodgers.

Other Business Activities:

Ms. Duff is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Ms. Duff does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Ms. Duff's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Gabrielle Gioia's Biographical Information**

Year of Birth: 1995

Formal Education after High School and Industry Designations:

- BBA Business– Temple University, 2018
- Certified Financial Planner™, 05/21-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (05/21-Present)
- Rodgers & Associates, Ltd., Associate Adviser (06/19-05/21)

Disciplinary Information:

Ms. Gioia has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Gioia or of Rodgers.

Other Business Activities:

Ms. Gioia is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Ms. Gioia does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Ms. Gioia's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## **Adam Sclafani's Biographical Information**

Year of Birth: 1996

Formal Education after High School and Industry Designations:

- BBA Business– Temple University, 2019
- Certified Financial Planner™, 05/21-Present

Please see the final section of this Brochure Supplement for more information on these designations.

Business Background for the Preceding Five Years:

- Rodgers & Associates, Ltd., Investment Adviser Representative (05/21-Present)
- Rodgers & Associates, Ltd., Associate Adviser (06/19-05/21)

Disciplinary Information:

Mr. Sclafani has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Sclafani or of Rodgers.

Other Business Activities:

Mr. Sclafani is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Rodgers.

Additional Compensation:

Mr. Sclafani does not receive economic benefits from any person or entity other than Rodgers in connection with the provision of investment advice to Clients.

Supervision:

Mr. Sclafani's investment recommendations are supervised by Rodgers' Director of Adviser Services, Michael Helveston. Sandra Skrodinsky, Rodgers' Chief Compliance Officer, supervises Rodgers' supervised persons by monitoring their compliance with Rodgers' Regulatory Compliance Manual, including its Code of Ethics. Either of these individuals can be reached directly by calling 717-560-3800.

## Descriptions of Industry Designations

### Certified Financial Planner™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include professional conduct and regulation; insurance planning and risk management, general principals of financial planning, education planning, investment planning, tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is administered in two three-hour sessions over one day , which includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete either 6,000 hours of professional experience related to the financial planning process or 4,000 hours of apprenticeship experience; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

### **NAPFA Registered Financial Adviser™**

NAPFA-Registered Financial Advisor® is the top level of membership in the National Association of Personal Financial Advisors (NAPFA). All NAPFA-Registered Financial Advisors® must possess three years of comprehensive financial planning experience, have a sample comprehensive financial plan pass a peer review process. Since Jan. 1, 2009 all NAPFA-Registered Financial Advisors® must possess a bachelor's degree from an accredited institution. Since Jan. 1, 2010, new NAPFA-Registered Financial Advisors® must also possess either the Certified Financial Planner™ designation awarded by the Certified Financial Planner Board of Standards, Inc., or (since mid-2010) the American Institute of Certified Public Accountants' Personal Financial Specialist (CPA/PFS) credential. All NAPFA Registered Financial Advisors® must also adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA Registered Financial Advisors® must also comply with NAPFA's industry-leading strict continuing education requirements of sixty hours every two years. All NAPFA Registered Financial Advisors® provide investment and/or financial advice on a strictly Fee-Only basis as defined by NAPFA. NAPFA defines a Fee-Only financial advisor as one who is compensated solely by the client with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of a financial product. No NAPFA Registered Financial Advisor® may receive commissions, rebates, awards, finder's fees, bonuses or other forms of compensation from others as a result of a client's implementation of the individual's planning recommendations. In addition, NAPFA Registered Financial Advisors® must continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

### **Chartered Retirement Planning Counselor<sup>SM</sup>**

Chartered Retirement Planning Counselor is a professional designation awarded by the College of Financial Planning to persons who complete a course of studies focused on retirement, both pre- and post- retirement needs and planning, asset management, and estate planning. The course employs real client situations in its models. The candidate must pass a 3 hour end-of-course examination (with 70% or better) that tests the student's ability to use and apply the complex, theoretical concepts to real-life scenarios. The persons who attain the designation must also agree to comply with a "Standards of Professional Conduct" and are subject to renewing the designation every two years with 16 hours of continuing education and to a disciplinary process for any transgressions of ethical standards.

### **Accredited Wealth Management Advisor<sup>SM</sup>**

Accredited Wealth Management Advisor (AWMA®) is a professional designation offered by the College for Financial Planning. The designation is awarded upon completing a program that focusses on topics such as business succession planning, asset protection strategies, tax reduction alternatives, and equity-based compensation plans. Once an individual adequately completes the study portion of the program they are required to pass an exam, which entails relation complex concepts and applying theory to real-life situations. Upon passing (70% or better), individuals must renew their credentials every two years by fulfilling 16 hours of continuing education and reaffirming compliance with the Standards of Professional Conduct.

### **Certified Retirement Counselor®**

The CRC® program is administered by the International Foundation for Retirement Education (InFRE). To qualify for this designation, candidate must have completed a bachelor's degree with two years relevant professional experience within the past five years or a high school diploma or equivalent with five years relevant professional experience within the past seven years. Candidate must pass the certification exam. In addition, candidate must complete 15 hours of continuing education per year.