

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

OMB APPROVAL

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8- 49995

REPORT FOR THE PERIOD BEGINNING 1/1/2017 AND ENDING 12/31/2017  
(MM-DD-YY) (MM-DD-YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Rogan & Associates, Inc.

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

200 Ninth Avenue North, Suite 150

(No. and Street)

Safety Harbor

(City)

FL

(State)

34695

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Michael G. Rogan

727-712-3400

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Raulerson Castillo Company, Certified Public Accountants

(Name - if individual, state last, first, middle name)

1907 S. Alexander Street, Ste. 2

(Address)

Plant City

(City)

FL

(State)

33566

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
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### OATH OR AFFIRMATION

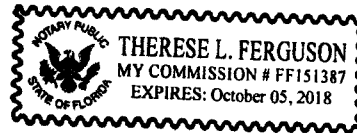
I, Michael G. Rogan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rogan & Associates, Inc. as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

Therese L. Ferguson  
Notary Public

Therese L. Ferguson

This report\*\* contains (check all applicable boxes):



- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**ROGAN & ASSOCIATES, INC.**  
**SAFETY HARBOR, FL**  
**AUDITED FINANCIAL STATEMENTS**  
**December 31, 2017**

ROGAN & ASSOCIATES, INC.  
AUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2017

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General Creditors

Notes to the Financial Statements

**Supplementary Schedules:**

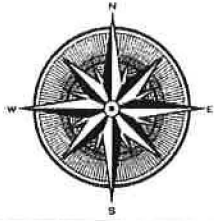
Schedule of Computation of Net Capital

Schedule of Computation of Reserve Requirements

Information Relating to Possession or Control Requirements

**Required Reports:**

Independent Registered Public Accountants' Review of the  
Exemption Report



# RAULERSON CASTILLO & COMPANY

Certified Public Accountants and Consultants

*Business Navigation*

1907 S. Alexander Street, Suite 2

Plant City, Florida 33566

P: (813) 752-6604 | F: (813) 752-8725

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of Rogan & Associates, Inc.

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rogan & Associates, Inc. as of December 31, 2017, the related statements of operations, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes and supplemental information (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Rogan & Associates, Inc. as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Rogan & Associates, Inc.'s management. Our responsibility is to express an opinion on Rogan & Associates, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Rogan & Associates, Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The supplemental information in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of Rogan & Associates, Inc.'s financial statements. The supplemental information is the responsibility of Rogan & Associates, Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information in Schedules I, II and III is fairly stated, in all material respects, in relation to the financial statements as a whole.

  
Raulerson Castillo & Company, PA

We have served as Rogan & Associates, Inc.'s auditor since 2014.

Plant City, Florida  
February 28, 2018

## FINANCIAL STATEMENTS

ROGAN & ASSOCIATES, INC.  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2017

ASSETS

Cash and cash equivalents	\$ 149,465
Receivable from broker-dealers, mutual funds and insurance companies	244,254
Other receivables	396,171
Deposit with clearing broker	25,000
Investments in marketable securities	53,914
Other investment	250,000
Fixed assets (net of depreciation)	389,402
Other assets	30,002
Total assets	<u>\$ 1,538,208</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ 227,618
Deferred Tax Liability	74,400
Note payable	116,054
Total liabilities	<u>418,072</u>

STOCKHOLDERS' EQUITY

Common stock, \$1 par value	150
Additional paid-in capital	30,985
Retained earnings	1,113,127
Less Treasury Stock, at cost	(24,126)
Total stockholders' equity	<u>1,120,136</u>
Total liabilities and stockholders' equity	<u>\$ 1,538,208</u>

SEE ACCOMPANYING AUDITORS' REPORT AND NOTES TO THE FINANCIAL STATEMENTS.

ROGAN & ASSOCIATES, INC.  
STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2017

REVENUE

Commissions and fees	\$ 4,153,544
Other revenue	92,413
TOTAL REVENUE	<u>4,245,957</u>

GENERAL AND ADMINISTRATIVE EXPENSES

Employee compensation and benefits	3,203,107
Clearing costs	26,210
Occupancy	189,320
Other operating expenses	495,933
Depreciation	9,104
TOTAL EXPENSES	<u>3,923,674</u>

INCOME BEFORE INCOME TAXES	<u>322,283</u>
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INCOME TAXES

Deferred Tax - Federal	55,800
Deferred Tax - State	18,600
TOTAL INCOME TAXES	<u>74,400</u>

NET INCOME	<u><u>\$ 247,883</u></u>
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SEE ACCOMPANYING AUDITORS' REPORT AND NOTES TO THE FINANCIAL STATEMENTS.



ROGAN & ASSOCIATES, INC.  
STATEMENT OF CASH FLOWS  
For The Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$ 247,883
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	9,104
Change in assets and liabilities:	
Increase in due from broker-dealers, mutual funds and insurance companies	(12,589)
Decrease in other receivables	232,614
Decrease in prepaid assets	3,061
Increase in payables and accrued expenses	34,691
Increase in deferred tax	74,400

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>589,164</u>
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CASH FLOWS FROM INVESTING ACTIVITIES:

Increase in fixed assets	(381,199)
Increase in investments	<u>(265,215)</u>

NET CASH USED IN INVESTING ACTIVITIES	<u>(646,414)</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from note payable	125,000
Repayments of note payable	<u>(8,946)</u>

NET CASH PROVIDED BY FINANCING ACTIVITIES	116,054
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NET DECREASE IN CASH AND CASH EQUIVALENTS	58,804
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CASH AND CASH EQUIVALENTS:

Beginning of year	<u>90,661</u>
End of year	<u><u>\$ 149,465</u></u>

ROGAN & ASSOCIATES, INC.  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
For The Year Ended December 31, 2017

	Capital Stock	Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance, December 31, 2016	\$ 150	\$ 30,985	\$(24,126)	\$ 865,244	872,253
Net income	-	-	-	247,883	247,883
Balance, December 31, 2017	\$ 150	\$ 30,985	\$(24,126)	\$ 1,113,127	\$ 1,120,136

SEE ACCOMPANYING AUDITORS' REPORT AND NOTES TO THE FINANCIAL STATEMENTS.

ROGAN & ASSOCIATES, INC.  
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS AND GENERAL CREDITORS  
For The Year Ended December 31, 2017

Balance, December 31, 2016	\$ -
Increases	-
Decreases	<u>-</u>
Balance, December 31, 2017	<u>\$ -</u>

SEE ACCOMPANYING AUDITORS' REPORT AND NOTES TO THE FINANCIAL STATEMENTS.

ROGAN & ASSOCIATES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business: The Company is a securities broker dealer organized under the laws of the state of Florida in January 1997. The Company's primary business is providing investment advice and brokerage of publicly traded securities and insurance products. The Company's customers are located throughout the United States, but primarily in Florida.

The Company is registered with the U.S. Securities and Exchange Commission as a broker dealer and an investment adviser. Much of the regulation of broker dealers has been delegated to self-regulatory organizations, which in the Company's case, includes the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board, and the securities commissions of appropriate states.

Basis of Presentation: The accompanying statement of financial condition has been prepared in conformity with accounting principles generally accepted in the U.S., which require management to make certain estimates and assumptions that affect the reported amounts in the accompanying financial statement. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statement.

Cash and Cash Equivalents: The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents,

The Company maintains its demand deposits in a high credit quality financial institution. Balances at times may exceed federally insured limits.

Securities Owned: Securities owned are recorded at fair value based on quoted market prices or other observable market data. The Company's investment in securities consists of mutual funds in the amount of \$53,914.

Property and Equipment: Property and equipment are recorded at cost. Depreciation and amortization is calculated on the straight-line method over the estimated useful lives of the assets (generally three, five or seven years).

Income Taxes: As of December 31, 2017, the financial statements reflected income taxes payable of \$0 and a deferred tax liability of \$74,400. The deferred tax liability represents the estimated future tax consequences resulting from the differences in book and tax depreciation methods.

Management considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in its income tax returns that require recognition or disclosure in the accompanying financial statements. The Company's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

SEE INDEPENDENT AUDITORS' REPORT

ROGAN & ASSOCIATES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Securities Transactions: Customers' securities transactions are reported on a settlement date basis which does not differ significantly from trade date basis.

Accounts Receivable: The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all delinquent accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Generally, receivables are believed to be fully collectible; accordingly, no allowance for doubtful accounts is reflected in the accompanying financial statements.

Other Receivables: The components of Other Receivables as of December 31, 2017 are as follows: Accounts Receivable – Employee \$10,000, Amounts due to/from Stockholder \$341,171 and Accounts Receivable – Other \$45,000.

Date of Management's Review: Subsequent events were evaluated through February 28, 2018, which is the date the financial statements were available to be issued.

NOTE B — LEASE COMMITMENTS

The Company leases office space in Safety Harbor, FL, Sarasota, FL, and Brandon, FL. Total rent expenses incurred by the Company for the year ended December 31, 2017 was \$181,802.

NOTE C — NET CAPITAL AND CUSTOMER PROTECTION

The Company, as a registered broker dealer, is subject to the U.S. Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2017, the Company had net capital of \$31,639 which was \$8,727 in excess of its required net capital of \$22,911 and the ratio of aggregate indebtedness to net capital was 10.86 to 1.0.

The Company is also subject to the U.S. Securities and Exchange Commission Customer Protection Rule (Rule 15c3-3) and operates pursuant to the exemptive provisions of paragraph (k)(2)(ii) of the Rule.

NOTE D — INCOME TAXES

The provision for income taxes is summarized as follows:

Current income tax expense	\$ -
Deferred income tax expense	<u>74,400</u>
Income tax expense (benefit)	<u><u>\$ 74,400</u></u>

SEE INDEPENDENT AUDITORS' REPORT

ROGAN & ASSOCIATES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

NOTE E — OFF BALANCE SHEET RISK

In the normal course of business, the Company effects securities transactions for the accounts of its customers. These activities may expose the Company to off balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

NOTE F — CONTINGENCIES

The Company is subject to litigation in the normal course of business. The Company has no litigation in progress at December 31, 2017.

NOTE G — RETIREMENT PLAN

The Company has a profit sharing plan with a 401(k) (salary reduction plan feature) covering substantially all full-time employees. Company contributions are discretionary. Employer contributions for 2017 were \$68,479.

NOTE H — CLEARING BROKER-DEALER

The Company clears all of its proprietary and customer transactions through another broker-dealer on a fully disclosed basis. The fully disclosed correspondent/clearing agreement requires a deposit with the clearing firm of \$25,000. Provided that the Company is not in default of its obligations or liabilities to the clearing firm, the clearing firm will return the security deposit following termination of the fully disclosed correspondent/clearing agreement.

NOTE I: FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require the Company to disclose estimated fair value of its financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles also establish a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.

*Level 3* – Unobservable inputs for the asset or liability.

SEE INDEPENDENT AUDITORS' REPORT

ROGAN & ASSOCIATES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
Investments:				
Marketable Securities	\$ 53,914	\$ -	\$ -	\$ 53,914
Total Investments	\$ 53,914	\$ -	\$ -	\$ 53,914

The Company's carrying amounts of cash and cash equivalents, receivables, accounts payable and accrued expenses, and other assets approximate their fair values due to their short-term nature and/or as they are receivable or payable upon demand.

**NOTE J: OTHER INVESTMENT**

The Company has purchased an investment in a local entity from the Company's president in a related party transaction in the amount of \$250,000. The investment is stated at cost because there is no active market for the investment.

**NOTE K: NOTES PAYABLE**

The Company has a note payable to a bank, secured by Company accounts and the guaranty of the owner. It is payable in monthly installments of \$2,383 including interest at 5.25%, maturing on July 28, 2022.

Future maturities of the note, for years ending December 31, are as follows:

2018	\$ 22,971
2019	24,224
2020	25,535
2021	26,938
2022	16,386
	<u>\$ 116,054</u>

SEE INDEPENDENT AUDITORS' REPORT

## SUPPLEMENTAL INFORMATION

SEE INDEPENDENT AUDITORS' REPORT



ROGAN & ASSOCIATES, INC.  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES EXCHANGE ACT OF 1934  
AS OF DECEMBER 31, 2017

NET CAPITAL:

Total stockholders' equity	\$1,120,136
Less non-allowable assets	<u>(826,661)</u>
Net capital before haircuts	293,475
Less haircuts	<u>(261,837)</u>
Net Capital	31,638
Less required capital	<u>(22,911)</u>
Excess net capital	<u>\$ 8,727</u>
Aggregate indebtedness	<u>\$ 343,672</u>
Aggregate indebtedness to net capital	10.86 to 1.0

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED IN  
PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2017.

There is no difference between net capital as reported above and net capital as reported in FOCUS  
Report Part IIA.

SEE INDEPENDENT AUDITORS' REPORT

ROGAN & ASSOCIATES, INC.  
SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF 1934  
AS OF DECEMBER 31, 2017

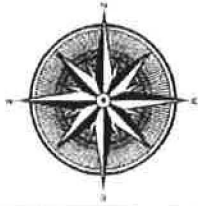
The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the Rule.

SCHEDULE III  
INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF 1934  
AS OF DECEMBER 31, 2016

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the Rule.

SEE INDEPENDENT AUDITORS' REPORT

## REQUIRED REPORTS



# RAULERSON CASTILLO & COMPANY

Certified Public Accountants and Consultants

*Business Navigation*

1907 S. Alexander Street, Suite 2

Plant City, Florida 33566

P: (813) 752-6604 | F: (813) 752-8725

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS' REVIEW OF THE EXEMPTION REPORT

To the Board of Directors and Shareholders  
of Rogan & Associates, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Rogan & Associates, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Rogan & Associates, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (exemption provisions) and (2) Rogan & Associates, Inc. stated that Rogan & Associates, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Rogan & Associates, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Rogan & Associates, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(Identify applicable exemption provision(s)—(1), (2)(i), (2)(ii), or (3).) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Raulerson Castillo & Company, PA  
Plant City, Florida  
February 28, 2018

# ROGAN & ASSOCIATES

Rogan & Associates, Inc.

## Exemption Report

Rogan & Associates, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. Sec 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. Sec 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. Sec 240.15c3-3 under the following provisions of 17 CFR Sec 240.15c3-3 pursuant to paragraph (k)(2)(ii).

The Company met the exemption provisions of Sec 240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.

I, Michael Rogan, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: \_\_\_\_\_

Michael Rogan, President

Date: February 27, 2018