

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/21 AND ENDING 12/31/21  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Rogan & Associates, Inc.

TYPE OF REGISTRANT (check all applicable boxes):

☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

200 9th Avenue North, Suite 100  
(No. and Street)  
Safety Harbor FL 34695  
(City) (State) (Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Ana R. Carter 813-442-1645 ana@roganfinancial.com  
(Name) (Area Code – Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Assurance Dimensions  
(Name – if individual, state last, first, and middle name)  
2000 Banks Road, Suite 218 Margate FL 33063  
(Address) (City) (State) (Zip Code)  
04/13/2010 5036  
(Date of Registration with PCAOB)(if applicable) (PCAOB Registration Number, if applicable)

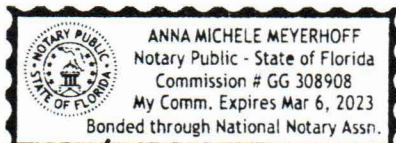
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### OATH OR AFFIRMATION

I, Michael Rogan, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Rogan & Associates, Inc., as of December 31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Anna Michele Meyerhoff 2/23/22  
Notary Public

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

President

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

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☒ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

**ROGAN & ASSOCIATES, INC.**

**-----  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES  
PURSUANT TO RULE 17A-5 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**DECEMBER 31, 2021**

The financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of Rule 17a-5 of the Securities Exchange Commission.



ROGAN & ASSOCIATES, INC.

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FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2021

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders'  
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, 2021, the related statements of operations, changes in stockholder's equity and cash flows for the year then ended, and the related notes (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, 2021, 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.** management. Our responsibility is to express an opinion on **Rogan & Associates, Inc.** 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.

**Auditor's Report on Supplemental Information**

The supplemental information, Schedule I, Computation and reconciliation of net capital pursuant to Rule 15c3-1 of the Securities and Exchange Commission and computation of Aggregate Indebtedness, Schedule II, Computation of determination of reserve requirement and information relating to Possession or control requirements pursuant to SEC Rule 15c3-3, has been subjected to audit procedures performed in conjunction with the audit of **Rogan & Associates, Inc.** 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as **Rogan & Associates, Inc.** auditor since 2019.

Assurance Dimensions  
Margate, Florida  
February 23, 2022

**ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES**

**TAMPA BAY:** 4920 W Cypress Street, Suite 102 | Tampa, FL 33607 | Office: 813.443.5048 | Fax: 813.443.5053  
**JACKSONVILLE:** 4720 Salisbury Road, Suite 223 | Jacksonville, FL 32256 | Office: 888.410.2323 | Fax: 813.443.5053  
**ORLANDO:** 1800 Pembroke Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053  
**SOUTH FLORIDA:** 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053  
[www.assurancedimensions.com](http://www.assurancedimensions.com)

ROGAN & ASSOCIATES, INC.  
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STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2021

ASSETS

Cash	\$	55,388
Receivable from broker-dealers, mutual funds and insurance companies		251,347
Note receivable from stockholder		531,596
Other receivables		20,000
Investments in marketable securities		143,004
Property and Equipment, net of depreciation		376,411
Right of use asset		878,277
Prepaid expenses and deposits		122,354
	\$	<u>2,378,377</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$	9,900
Commissions payable		186,064
Deferred tax liability		67,517
Lease liability		878,277
Total liabilities		<u>1,141,758</u>

STOCKHOLDER'S EQUITY

Common stock, \$1 par value (300 authorized, issued and outstanding)	\$	150
Additional paid-in-capital		30,985
Retained earnings		1,229,610
Less Treasury Stock, at cost		<u>(24,126)</u>
Total stockholder's equity		<u>1,236,619</u>
	\$	<u>2,378,377</u>

The accompanying notes are an integral part of this financial statement.

These financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of  
Rule 17a-5 of the Securities Exchange Commission

ROGAN & ASSOCIATES, INC.  
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STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2021

REVENUES:	
Commission and fees	\$ 4,652,676
Other revenue	64,664
Interest income	<u>5,951</u>
Total revenues	<u>4,723,291</u>
EXPENSES:	
Employee compensation and benefits	3,980,986
Occupancy and equipment	152,395
Other operating expenses	184,817
Travel and entertainment	341,317
Professional fees	92,151
Office expense	96,669
Depreciation expense	26,951
Clearing firm charges	227,436
Regulatory fees and expenses	<u>8,459</u>
Total expenses	<u>5,111,181</u>
OPERATING LOSS	\$ <u>(387,890)</u>
OTHER INCOME/(EXPENSE):	
PPP loan forgiveness	<u>254,043</u>
LOSS BEFORE INCOME TAXES	\$ (133,847)
Income tax benefit	<u>34,329</u>
NET LOSS	\$ <u><u>( 99,518)</u></u>

The accompanying notes are an integral part of this financial statement.

These financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of Rule 17a-5 of the Securities Exchange Commission



ROGAN & ASSOCIATES, INC.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
Year Ended December 31, 2021

	Common Stock	Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balances, January 1, 2021	\$ 150	\$ 30,985	\$ (24,126)	\$ 1,398,602	\$ 1,405,611
Net loss	-	-	-	(99,518)	(99,518)
Stockholder's Distributions	-	-	-	(69,474)	(69,474)
Balances, December 31, 2021	\$ <u>150</u>	\$ <u>30,985</u>	\$ <u>(24,126)</u>	\$ <u>1,229,610</u>	\$ <u>1,236,619</u>

The accompanying notes are an integral part of this financial statement.

These financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of Rule 17a-5 of the Securities Exchange Commission

ROGAN & ASSOCIATES, INC.

STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income (loss)	\$ (99,518)
Adjustments to net loss	
Depreciation	26,951
Unrealized gains on investments	(25,888)
PPP loan forgiveness	(254,043)
Interest on N/R - stockholder	(5,951)
(Increase) decrease	
AR	146,870
Prepaid Expenses	(94,063)
AP and Accrued Liabilities	(43,554)
Commissions payable	(26,946)
Change in lease liability	(6,419)
Deferred tax liability	(34,320)
Cash used in Operating Activities	<u>(416,881)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Note receivable from stockholder	(20,000)
Purchase of property and equipment	<u>(26,389)</u>
Cash Flows used by Investing Activities	<u>(46,389)</u>

Increase (Decrease) in Cash (463,270)

Cash, Beginning of year 518,658

Cash, End of year \$ 55,388

Non Cash

Note receivable amortization through equity, including interest \$ 69,474

The accompanying notes are an integral part of this financial statement.

These financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of Rule 17a-5 of the Securities Exchange Commission

ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Description of Business: Rogan & Associates, Inc. (the “Company” or “R&A”) 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.

R&A is registered with the U.S. Securities and Exchange Commission (“SEC”) 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 (“FINRA”) and the Municipal Securities Rulemaking Board (“MSRB”) as well as the securities commissions of appropriate states. R&A is also a member of Securities Investor Protection Corporation (“SIPC”).

Basis of Presentation: The accompanying statement of financial condition has been prepared in conformity with accounting principles generally accepted in the United States, which require management to make certain estimates and assumptions that affect the reported amounts in the accompanying financial statements. 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 highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At December 31, 2021, there were no cash equivalents.

The Company maintains its cash in bank deposit accounts at high quality financial institutions. The balances, at times, may exceed the Federal Deposit Insurance Corporation’s (the “FDIC”) current \$250,000 limit. At December 31, 2021 the Company did not exceed the federally insured limit.

Securities Owned: Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by ASC 820, are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad areas:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

The Company owned mutual funds and equities at December 31, 2021, priced using Level 1 inputs and valued at \$143,004.



ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Property and Equipment, net: Property and equipment are presented at cost less accumulated depreciation. Property and equipment primarily consist of furniture, equipment and certain leasehold improvements. Equipment consists of both network, telecom and individual workstation equipment. Leasehold improvements are costs associated with interior office space improvements made by the Company to its leased office space. Depreciation of the assets is calculated using the straight-line method over the estimated useful lives of the assets which ranges as outlined below:

<u>Asset type</u>	<u>Estimated useful life</u>
Furniture	7-10 years
Equipment	5-10 years
Leasehold improvements	20-40 years

Property and equipment, net consists of the following:

Furniture	\$	75,392
Equipment		102,268
Leasehold improvements		313,872
		<u>491,532</u>
Less accumulated depreciation		115,120
Property and equipment, net	\$	<u>376,411</u>

Income Taxes: Income taxes are provided at the statutory rate and are based on earnings reported in the financial statements. Deferred income taxes are provided using a liability approach based upon enacted tax laws and rates applicable to the periods in which the taxes become payable.

The Company recognizes and measures its unrecognized tax benefit in accordance with ASC Topic 740, Income Taxes. Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. The Company's tax returns ended December 31, 2018, 2019, 2020 and (although not yet filed) 2021 are subject to potential examination by the taxing authorities.

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

Accounts Receivable: Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At December 31, 2021 no allowance was deemed necessary by management.

Subsequent Events: The Company has evaluated events and transactions that occurred between January 1, 2022 and February 23, 2022, the date these financial statements were available to be issued, for possible disclosure and recognition in the financial statements. The Company has determined that there were no subsequent events.

ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE B – REVENUE RECOGNITION**

On January 1, 2018, the Company adopted Accounting Standards Update (“ASU”) 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, “ASC 606”), which creates a single framework for recognizing revenue from contracts with customers that fall within its scope.

Revenue is measured based on a consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or service to a customer. Services within the scope of ASC 606 include the following:

**Investment Advisory Fees**

The Company earns Investment Advisory Fees from its contracts with brokerage customers to manage assets for investment, and/or to transact on their accounts. The Investment Advisory Fees are primarily earned over time as the Company provides the contracted quarterly services and are generally assessed based on a tiered scale of the market value of assets under management (AUM) at month-end.

**Investment Brokerage Fees**

The Company earns brokerage fees from its contracts with brokerage customers to transact on their account. Fees are transaction based, including trade execution services, are recognized at the point in time that the transaction is settled, i.e., the settlement date.

**Mutual Fund and 12b1 Fees**

Mutual Funds or pooled investment vehicles (collectively, “funds”) have entered into agreements with the Company to distribute/sell its shares to investors. Fees are paid up front and over time (12b-1 fees) on the basis of a contractual rate applied to the monthly or quarterly market value of the fund (that is, net asset value [NAV]), the fund may also pay, upon investor exit from the fund (that is, a contingent deferred sales charge [CDSC]), or as a combination thereof. Revenue is recognized monthly as services are provided.

**Customer Accounts**

**Customer Accounts – Fully Disclosed Basis**

The Company operates pursuant to paragraph (k)(2)(ii) of Rule 15c3-3 and does not carry customer accounts or clear customer transactions. Accordingly, all customer transactions for client assets held at the clearing firm are executed and cleared on behalf of the Company by Raymond James & Associates, Inc. (“RJA”) on a fully disclosed basis. The Company’s agreement with RJA provides that as a clearing broker, RJA will make and keep such records of the transactions affected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities Exchange Act of 1934, as amended, and will perform all services customarily incident thereto. All customer funds and securities received, if any, are promptly transmitted directly to RJA. As a result, the Company is exempt from the remaining provisions and requirements of Rule 15c3-3.

**Customer Accounts – Directly Held Assets**

Certain client assets are held away from RJA (i.e. investments in annuities, life insurance policies, mutual funds, REIT’s, etc.). All customer funds received, if any, are promptly transmitted directly to the carrier.



ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE C – LEASE COMMITMENTS**

Effective January 1, 2019, the Company adopted the new lease accounting guidance in ASU 2016-02, *Leases* (Topic 842). The Company's current office space was leased under a five-year term which expires on December 31, 2026. The monthly rent under the lease is \$16,478. The Company also has a five-year operating printer lease with US Bank which expires on November 29, 2026, with a monthly payment of \$98.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of December 31, 2021:

Year	Office Lease	Printer Lease
2022	\$ 197,736	\$ 1,171
2023	197,736	1,171
2024	197,736	1,171
2025	197,736	1,171
2026	197,736	1,074
Thereafter	-	-
Total lease payments	\$ 988,680	\$ 5,758
Less: interest	115,500	663
Present value of lease payments	873,182	5,095

Total rent and equipment lease expense for 2021 were \$140,667 and \$515, respectively.

**NOTE D – NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum level of net capital, as defined under such provisions. Additionally, the Company is required to maintain a net capital ratio (a ratio of aggregate indebtedness to net capital) of not more than 1500%. At December 31, 2021, the Company had net capital of \$124,740 which was \$111,676 in excess of its required capital of \$13,064. The Company's ratio of aggregate indebtedness to net capital was 1.571 to 1 as of December 31, 2021. The Company does not handle cash or securities on behalf of customers. Therefore, the Company is exempt from the requirements of SEC Rule 15c3-3.

**NOTE E – RETIREMENT PLAN**

The Company has a profit-sharing plan with a 401(k) (salary reduction plan feature) covering substantially all full-time employees. Company contribution are discretionary. Employer contributions for 2021 were \$78,745.

**NOTE F – COMMITMENTS AND CONTINGENCIES**

The Company can be subject to litigation, arbitration settlements, and regulatory assessments which arise in the ordinary course of business as a registered broker-dealer. The Company recognizes a liability and expense for any such matters at the time exposure to loss is more than remote and an amount of the loss is reasonably determinable. As of December 31, 2021, there are no liabilities or gain or loss contingencies that are required to be accrued or disclosed under U.S. GAAP.



ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE F – COMMITMENTS AND CONTINGENCIES (Cont'd)**

**COVID-19**

The worldwide COVID-19 pandemic and related government-imposed and other measures intended to control the spread of the disease, including restrictions on travel and the conduct of business, such as stay-at-home orders, quarantines, travel bans, border closings, business closures and other similar measures, have had a significant impact on global economic conditions and have negatively impacted certain aspects of our business and results of operations, and may continue to do so in the future. Although certain economic conditions showed signs of improvement toward the end of fiscal 2021, certain of the impacts of the COVID-19 pandemic may continue to affect our results in the future.

**NOTE G – GUARANTEES**

The Company has not issued any guarantees during the year ended December 31, 2021.

**NOTE H – RELATED PARTY TRANSACTIONS**

As of December 31, 2021, the Company had a balance of \$531,596 for its receivable from its stockholder. This receivable is evidenced by a ten-year promissory note carrying a 1% annual interest rate. The amortization of the note and accrued interest are recorded as a distribution from equity on an annual basis.

**NOTE I – PPP LOAN**

On April 21, 2020, The Company borrowed \$254,043 from Cogent Bank under the Small Business Administration's Paycheck Protection Plan program. The loan matures two years from the funding date and carries 1% annual interest rate that accrues monthly. The Company applied for and was granted full forgiveness of the loan in March 2021.

**NOTE J – INCOME TAXES**

The Company accounts for income taxes under ASC 740 which requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial losses and the tax basis of assets and liabilities for both the expected future tax benefit to be derived from tax losses and tax credit carry forwards. ASC 740 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets. Internal Revenue Code Section 382 "IRC 382" places a limitation on the amount of taxable income that can be offset by carry forwards after a change in control (generally greater than a 50% change in ownership).

The table below summarizes the differences between the Company's effective tax rate and the statutory federal rate as follows for the period ended December 31, 2021:

	<u>2021</u>
Statutory federal rate	21.00%
State tax, net of federal effect	3.56%
Change in valuation allowance	8.72%
Permanent differences	0.23%
Effective tax rate	<u>33.51%</u>

ROGAN & ASSOCIATES, INC.  
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NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021

**NOTE J – INCOME TAXES (Cont'd)**

Deferred tax assets and liabilities are provided for significant income and expense items recognized in different years for tax and financial reporting purposes. The components of the net deferred tax liability for the year ended December 31, 2021 was as follows:

	<u>2021</u>
Deferred tax liability:	
Unrealized gain on securities owned	<u>\$67,517</u>
Deferred tax liability	<u>\$67,517</u>

The provision for income taxes for the year ended December 31, 2021 is (\$34,329). \$40 is current and consisted of \$40 in Federal income tax and \$0 in State income tax. The Company recorded a reduction to deferred provision of \$34,359.

ROGAN & ASSOCIATES, INC.

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SCHEDULE I

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
As of DECEMBER 31, 2021

	Unaudited		Audited
<u>COMPUTATION OF NET CAPITAL</u>			
Total ownership equity from Statement of Financial Condition	\$ 1,201,035	\$ 35,584	\$ 1,236,619
Total ownership equity qualified for net capital	1,201,035		1,236,619
Deductions and/or charges:			
Non-allowable assets from Statement of Financial Condition:			
Accounts receivable	136,655		136,655
Note receivable and payable from stockholder	551,596		551,596
Prepaid expenses and deposits	123,334	(980)	122,354
Fixed assets, net of depreciation	376,411		376,411
Net capital before haircuts on securities positions	13,039		49,603
Add: Deferred tax liability	96,677	(89)	96,588
Less: Haircuts and undue concentration	21,451		21,451
Net capital	\$ 88,265	\$	\$ 124,740
<u>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</u>			
Minimum net capital required (6 2/3% of Aggregate Indebtedness)	\$ 13,214	\$	\$ 13,064
Minimum dollar net capital requirement of reporting broker-dealer	5,000		5,000
Net capital requirement (greater of above)	13,214		13,064
Excess net capital	\$ 75,051	\$	\$ 111,676
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar net capital requirement of reporting broker-dealer	\$ 68,444	\$	\$ 68,444
<u>COMPUTATION OF AGGREGATE INDEBTEDNESS</u>			
Total aggregate indebtedness from Statement of Financial Condition	\$ 305,141	\$ 836,617	\$ 1,141,758
Deduct:			
Lease liability	(5,096)	(873,181)	(878,277)
Deferred tax liabilities	(101,837)	34,320	(67,517)
Total aggregate indebtedness	\$ 198,208	\$ (2,244)	\$ 195,964
Ratio of aggregate indebtedness to net capital	224.56%		157.10%



ROGAN & ASSOCIATES, INC.

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SCHEDULE II

COMPUTATION OF DETERMINATION OF RESERVE REQUIREMENT AND INFORMATION  
RELATING TO POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS AND DEALERS  
UNDER SEC RULE 15C3-3

DECEMBER 31, 2021

The Company claims exemption from the provisions of Rule 15c3-3 (the "Rule") under the Securities Act of 1934, in that the Company's activities are limited to those set forth in the conditions from exemption appearing in paragraph (k)(2)(ii) of the Rule.

As it relates to the Company's subscription way business, the Company did not claim an exemption to SEC Rule 15c3-3 throughout the fiscal year ended December 31, 2021, in reliance on footnote 74 to SEC Release 34-70073, dated July 30, 2013, and as discussed in Q&A 6 of the related FAQ issued by SEC staff on April 4, 2014.

These financial statements and schedules are deemed confidential pursuant to subparagraph (e)(3) of Rule 17a-5 of the Securities Exchange Commission.



ASSURANCEDIMENSIONS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM – EXEMPTION REPORT REVIEW

To the Shareholders  
of **Rogan & Associates, Inc.**

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) **Rogan & Associates, Inc** identified the following provision(s) of 17 C.F.R. §15c3-3(k) under which **Rogan & Associates, Inc** claimed the following exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii) (exemption provision) and (2) **Rogan & Associates, Inc** stated that **Rogan & Associates, Inc** met the identified exemption provision throughout the most recent fiscal year without exception.

The Company is also filing this Exemption Report because the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company. In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) 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)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934 and the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

Assurance Dimensions

Margate, Florida  
February 23, 2022

### ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES

**TAMPA BAY:** 4920 W Cypress Street, Suite 102 | Tampa, FL 33607 | Office: 813.443.5048 | Fax: 813.443.5053  
**JACKSONVILLE:** 4720 Salisbury Road, Suite 223 | Jacksonville, FL 32256 | Office: 888.410.2323 | Fax: 813.443.5053  
**ORLANDO:** 1800 Pembroke Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053  
**SOUTH FLORIDA:** 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053  
[www.assurancedimensions.com](http://www.assurancedimensions.com)

**ROGAN & ASSOCIATES, INC.**

EXEMPTION REPORT  
YEAR ENDED DECEMBER 31, 2021

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 §240.17a-5. "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company claimed an exemption from 17 C.F.R §15c3-3 under the following provisions of 17 C.F.R §240.15c3-3: (k)(2)(ii)

And

2. The Company met the identified exemption provisions in 17 C.F.R §240.15c3-3 (k)(2)(ii) throughout the most recent fiscal year ended December 31, 2021 without exception.

As it relates to the Company's subscription way business, the Company did not claim an exemption to SEC Rule 15c3-3 throughout the fiscal year ended December 31, 2021, in reliance on footnote 74 to SEC Release 34-70073, dated July 30, 2013, and as discussed in Q&A 6 of the related FAQ issued by SEC staff on April 4, 2014.

In order to avail itself of this option, the Company represents that it does not hold, and has held not during the reporting period, customer funds or securities, and that its business activities are, and will remain, limited to subscription way business.

I affirm that, to the best of my knowledge and belief, this Exemption Report is true and correct.

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

Name: Michael Rogan

Title: President

Date: February 23, 2022





ASSURANCE DIMENSIONS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON  
APPLYING AGREED-UPON PROCEDURES

Stockholders of **Rogan & Associates, Inc.:**

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by **Rogan & Associates, Inc.** and the SIPC, solely to assist you and SIPC in evaluating **Rogan & Associates, Inc.** compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2021. **Rogan & Associates, Inc.** management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the total revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2021 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2021, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on **Rogan & Associates, Inc.** compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of **Rogan & Associates, Inc.** and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*Assurance Dimensions*

Assurance Dimensions  
Margate, Florida  
February 23, 2022

ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES

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