

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

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2023
Estimated average burden hours per response..... 12.00

SEC FILE NUMBER
8-69134

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

REPORT FOR THE PERIOD BEGINNING 01/01/2020 AND ENDING 12/31/2020
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Rehmann Financial Network, LLC

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

4086 Legacy Parkway

OFFICIAL USE ONLY

FIRM I.D. NO.

(No. and Street)

Lansing

MI

48911

(City)

(State)

(Zip Code)

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

Nicole Spitzley

517-316-2438

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Warren Averett, LLC

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

6 Concourse Parkway, Suite 600 Atlanta

GA

30328

(Address)

(City)

(State)

(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)

OATH OR AFFIRMATION

I, Nicole Spitzley, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rehmann Financial Network, LLC, as of December 31, 2020, 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:

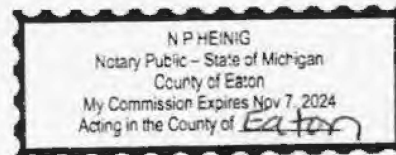
n/a

Nicole Spitzley
Signature

Chief Compliance Officer

Title

N. P. Heinig
Notary Public



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

- ☒ (a) Facing Page.
- ☒ (b) 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 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).

Rehmann Financial Network, LLC

Year Ended
December 31,
2020

Financial
Statements
and
Supplemental
Information

REHMANN FINANCIAL NETWORK, LLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member
of Rehmann Financial Network, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rehmann Financial Network, LLC as of December 31, 2020, the related statements of income, changes in member'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 Rehmann Financial Network, LLC as of December 31, 2020, 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 Rehmann Financial Network, LLC's management. Our responsibility is to express an opinion on Rehmann Financial Network, LLC'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 Rehmann Financial Network, LLC 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 supplementary information contained in Schedule I, Computation of Net Capital Under Rule 15c3-1 and Schedule II, Other Information have been subjected to audit procedures performed in conjunction with the audit of Rehmann Financial Network, LLC's financial statements. The supplemental information is the responsibility of Rehmann Financial Network, LLC'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.

Warren Averett, LLC

We have served as Rehmann Financial Network, LLC's auditor since 2014.
Atlanta, GA
February 26, 2021

REHMANN FINANCIAL NETWORK, LLC

Statement of Financial Condition

December 31, 2020

Assets

Cash - Chase	\$	359,216
Prepaid Expenses		23,139

Total Assets	\$	382,355
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Liabilities and Member's Equity

Liabilities

Accounts Payable	\$	5,757
Accrued Payroll		5,161
Accounts Payable - Related Party		7,575

Total Liabilities		18,493
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Member's Equity

Paid in Capital - Rehmann Financial Network	107,140
Member's Equity	256,722

Total Member's Equity	363,862
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Total Liabilities and Member's Equity	\$	382,355
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See accompanying notes to the financial statements.

REHMANN FINANCIAL NETWORK, LLC

Statement of Operations

Year Ended December 31, 2020

Income	
Broker - Dealer	\$ 571,119
Total Net Fees	<u>571,119</u>
Salaries	
Payroll Expense	47,160
Payroll Expense - Advisors	112,413
Payroll Taxes	2,076
Total Salaries	<u>161,649</u>
Personnel	
401(k) Expense	816
Group Insurance Benefits	2,256
Professional Dues	312
Professional Education	1,176
Employee Relations	528
Total Personnel	<u>5,088</u>
Facilities	
Rent	5,460
Overhead Allocation	5,052
Total Facilities	<u>10,512</u>
Computer Facilities	
Computer Software	6,404
Computer Licenses	39,923
Total Computer Facilities	<u>46,327</u>
Other Operating Expenses	
Insurance	2,220
Subscription Publication Service	3,513
License Fees	32,615
Office Supplies and Expenses	156
Telephone	372
Professional Services	48,594
Auto and Travel Expense	3,708
Total Other Operating Expenses	<u>91,178</u>
Total Expenses	<u>314,754</u>
Net Income	<u>\$ 256,365</u>

See accompanying notes to the financial statements.

REHMANN FINANCIAL NETWORK, LLC

Statement of Changes in Member's Equity

Year Ended December 31, 2020

Balance at December 31, 2019	\$	515,755
Contributions		-
Distributions		(408,258)
Net Income		<u>256,365</u>
Balance at December 31, 2020	\$	<u><u>363,862</u></u>

See accompanying notes to the financial statements.

REHMANN FINANCIAL NETWORK, LLC

Statement of Cash Flows

Year Ended December 31, 2020

Cash from Operating Activities

Net Income	\$ 256,365
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities	
Changes in Operating Assets and Liabilities Which Provided (Used) Cash	
Prepaid Expenses	1,701
Accounts Payable	687
Accrued Payroll	(4,707)
Accounts Payable - Related Party	996

Net Cash Provided by Operating Activities

255,042

Cash Flows Used In Financing Activities

Distributions	(408,258)
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Net Cash Used In Financing Activities

(408,258)

Net Decrease in Cash

(153,216)

Cash, Beginning of Year

512,432

Cash, End of Year

\$ 359,216

Supplemental Cash Flow Disclosure:

Accounts Payable converted to equity	\$ -
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See accompanying notes to the financial statements.

REHMANN FINANCIAL NETWORK, LLC

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Organization and Business: Rehmann Financial Network, LLC (the “Company”) was incorporated in Michigan on July 9, 2012. The Company is a registered broker-dealer under the Securities Exchange Act of 1934. The Company is a wholly-owned subsidiary of Rehmann Financial Group, (“RFG”) a Michigan LLC. The Company started operations on April 16, 2014. The Company engages in the sale of Mutual Funds and Variable Annuities via “subscription way”/“application way” basis (aka “check and ap”). Mutual funds and variable annuities will be processed via third-party applications and checks or wires made out to the third-party fund company via a “subscription way basis”. The Company does not hold customer funds or safekeep customer securities. The firm does not have a clearing agreement.

Basis of Accounting: The Company prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition: Commission revenue is predominantly income received from other third party broker dealers and insurance carriers that is recognized when the terms of the sale of products and services to customers are substantially complete and collectability of the income is probable and determinable.

Income Taxes: The Company’s income or loss is reported on the member’s tax return. Accordingly, the financial statements do not include a provision for income taxes.

Management does not believe there are any uncertain tax positions as defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740 *Accounting for Income Taxes*. The Company could be subject to income tax examinations for its U.S. Federal and state tax filings for tax years 2017 to 2019, which are still open under the statute of limitations.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash: As of December 31, 2018, the Company did not hold any cash equivalents. The Company maintains balances with banks in excess of federally insured limits. Management believes the exposure to loss from such balances to be minimal. As of December 31, 2018, the Company’s uninsured cash balance was approximately \$120,000.

Fair Value of Financial Instruments: The Company estimates that the fair value of any financial instruments recognized on the statement of financial condition approximates their carrying value, as such financial instruments are short term in nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including receivables, payables and accrued expenses are reported at their contractual amounts, with approximate fair value.

Recent Accounting Pronouncements: On August 28, 2018, the FASB issued ASU Update 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the disclosure Requirements for Fair Value Measurement. The amendments in ASU 2018-13 apply to all entities that are required, under existing U.S. generally accepted accounting principles (U.S. GAAP), to make disclosures about recurring or nonrecurring fair value measurements. The amendments in

REHMANN FINANCIAL NETWORK, LLC

NOTES TO FINANCIAL STATEMENTS

ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.

Subsequent Events: The Company has evaluated events and transactions that occurred between December 31, 2020 and February 26, 2021 which is the date the financial statements were issued, for possible recognition or disclosure in the financial statements.

2. NET CAPITAL REQUIREMENT

The Company, as a registered broker-dealer in securities, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). The Company has elected to operate under that portion of the Rule which requires that the Company maintain "net capital" equal to the greater of \$5,000 or $6\frac{2}{3}\%$ of "aggregate indebtedness," as those terms are defined in the Rule. Schedule I is included in the Supplemental Information of this report.

Net capital and aggregate indebtedness changes from day-to-day, but as of December 31, 2020, the Company had net capital of \$325,723, which exceeded the minimum net capital requirement of \$5,000 by \$320,723. The Company's ratio of aggregate indebtedness to net capital was 0.057 to 1.

3. RELATED PARTY TRANSACTIONS

The Company is a member of a group of affiliated companies and has material transactions and relationships with members of the group. Due to these relationships, it is possible that the terms of these transactions are not the same as those that would result among unrelated parties.

(a) Transactions with Rehmann Financial Group

RFG pays substantially all the accounts payable and payroll on behalf of the Company and RFG is reimbursed on a routine basis. RFG also provides general overhead services to the Company, such as (but not limited to) the cost of processing centralized accounts payable and payroll, as well as accounting and financial planning services which are charged by RFG. At December 31, 2020, the net amount of cash owed by the Company to RFG was \$7,575 and is included in accounts payable - related party on the statement of financial condition.

4. DEFINED CONTRIBUTION PLAN

Defined Contribution Plan: The Rehmann, LLC 401(k) Plan covers substantially all employees of the Company. Rehmann matches 30% of each participant's contributions not in excess of 10% of their compensation for each pay period.

REHMANN FINANCIAL NETWORK, LLC

Computation of Net Capital to Rule 15c3-1 (Schedule I)

December 31, 2020

Computation of Net Capital

Total member's equity	\$ 363,862
Deduct non-allowable assets	(23,139)
Other deductions	(15,000)
	<hr/>
Net capital	\$ 325,723

Computation of Aggregate Indebtedness

Total aggregate indebtedness	\$ 18,493
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Computation of Minimum Net Capital Requirement

Net capital	\$ 325,723
	<hr/>
Minimum net capital to be maintained (greater of \$5,000 or 6 2/3% of total aggregate indebtedness)	5,000
	<hr/>
Net capital in excess of requirement	\$ 320,723
	<hr/>
Percentage of aggregate indebtedness to net capital	5.68%

There is no significant difference between net capital as computed by the Company on its corresponding unaudited Form X-17A-5 as of December 31, 2020 as filed on January 22, 2021 and the audited financial statements at December 31, 2020.

See accompanying report of independent registered public accounting firm.

REHMANN FINANCIAL NETWORK, LLC

Other Information - (Schedule II)

December 31, 2020

A) COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2020

The Company is considered a Non-Covered Firm and, as such, is not required to comply with Rule 15c3-3 by reason of the SEC's guidance set forth in circumstances described in footnote 74 to Exchange Act Release No. 34-70073 (July 30, 2013).

B) INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2020

The Company is considered a Non-Covered Firm and, as such, is not required to comply with Rule 15c3-3 by reason of the SEC's guidance set forth in circumstances described in footnote 74 to Exchange Act Release No. 34-70073 (July 30, 2013).

C) STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS AS OF DECEMBER 31, 2020

The statement of changes in liabilities subordinated to claims of general creditors has been omitted since Rehmann Financial Network, LLC had no such liabilities outstanding at the beginning of the year, during the year or at year end.

February 26, 2021

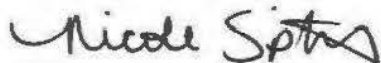
Warren Averett
Six Concourse Parkway
Suite 600
Atlanta, GA 30338

Rehmann Financial Network, LLC.'s Exemption Report

Rehmann Financial Network, LLC (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 Corporation states the following:

- (1) The Company met the identified exemption provisions in 17 C.F.R. 240.15c3-3 throughout the period from January 1, 2020 through September 30, 2020, without exception.
- (2) The Company met the identified exemption provisions under Footnote 74 of the SEC Release No.34-70073 during the period from October 1, 2020 through December 31, 2020, without exception. The Company adhered to the net capital requirement pursuant to SEC Rule 15c3- 1(1)(2)(vi) and did not receive or hold customers' funds or securities and did not carry customers' accounts.

The above statement is true and correct to the best of my and the Company's knowledge.



Name: Nicole Spitzley
Title: Chief Compliance Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member
of Rehmann Financial Network, LLC

We have reviewed management's statements, included in the accompanying Rehmann Financial Network, LLC's Exemption Report, in which (1) the Company met the identified exemptive provisions in 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (exemption provisions) throughout the period from January 1, 2020 through September 30, 2020, without exception and the Company met the identified exemption provisions under Footnote 74 of the SEC Release No. 34-70073 during the period from October 1, 2020 through December 31, 2020, without exception and (2) Rehmann Financial Network, LLC stated that Rehmann Financial Network, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Rehmann Financial Network, LLC'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 Rehmann Financial Network, LLC'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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934 for the period from January 1, 2020 through September 30, 2020 and under Footnote 74 of the SEC Release No. 34-70073 from October 1, 2020 through December 31, 2020.

Warren Averett, LLC

Atlanta, GA
February 26, 2021

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

Member of
Rehmann Financial Network, LLC

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 Rehmann Financial Network, LLC and the SIPC, solely to assist you and SIPC in evaluating Rehmann Financial Network, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2020. Rehmann Financial Network, LLC's 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, 2020 (for Statement of Operations amounts that are presented on a quarterly basis in the Form X-17A-5, we aggregated the amounts for the periods presented for the period January 1, 2020 through March 31, 2020; April 1, 2020 through June 30, 2020; July 1, 2020 through September 30, 2020; and October 1, 2020 through December 31, 2020), as applicable, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December 31, 2020, 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. We agreed all adjustments to the audited trial balance noting clerical accuracy and recalculated the fee paid to the Securities Investor Protection Corporation supporting the adjustments noting no differences; and
- 5) Noted that no overpayment existed based on the calculations described above and noted that Form SIPC-7 did not indicate any overpayment.

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 Rehmann Financial Network, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2020. 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 Rehmann Financial Network, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Warren Averett, LLC

Atlanta, GA
February 26, 2021

SIPC-7

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation**SIPC-7**

(36-REV 12/18)

For the fiscal year ended **12/31/2020**

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

13*30*****2020*****MIXED AADC 220

69134 FINRA DEC

REHMANN FINANCIAL NETWORK LLC

ATTN: NICOLE

4086 LEGACY PKWY

LANSING, MI 48911-4261

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 733

B. Less payment made with SIPC-6 filed (exclude interest)

(353)07/24/2020

Date Paid

C. Less prior overpayment applied

()

D. Assessment balance due or (overpayment)

 E. Interest computed on late payment (see instruction E) for days at 20% per annum

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 380G. PAYMENT: ☒ the boxCheck mailed to P.O. Box ☐ Funds Wired ☒ ACH ☐

Total (must be same as F above)

\$ 380.00

H. Overpayment carried forward

\$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Rehmann Financial Network LLC

(Name of Corporation, Partnership or other organization)

Nicole SpA

(Authorized Signature)

Chief Compliance Officer

(Title)

Dated the 26th day of January, 2021.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked

Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning **1/1/2020**
and ending **12/31/2020**

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents
\$ 601,330

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ _____

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ _____

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0015

112,413

112,413
488,917

733

(to page 1, line 2.A.)