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

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

SEC FILE NUMBER
8-38211

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 January 1, 2011 AND ENDING December 31, 2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: R.M.N. SECURITIES, INC., d/b/a SENATE SECURITIES

OFFICIAL USE ONLY
FIRM I.D. NO.

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

(No. and Street)

KINGSTON

NY

12401

(City)

(State)

(Zip Code)

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

RICHARD M. NETTER

845-339-7310

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

O'CONNOR & O'CONNOR, LLP

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

249 ROUTE 32 * PO BOX 365

CENTRAL VALLEY

NY

10917

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its posses



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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)

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OATH OR AFFIRMATION

I, RICHARD M. NETTER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of R.M.N SECURITIES, INC. d/b/a SENATE SECURITIES, as of DECEMBER 31, 2011 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:

[Handwritten Signature]

Signature

2/21/2012 *[Handwritten Signature]*

MANAGER

Title

[Handwritten Signature]

Notary Public

THOMAS D. JONES
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01305064977
Qualified in Ulster County
Commission Expires August 26, 2014

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 Proprietor's 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 of 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).

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**RMN SECURITIES, INC.
d/b/a SENATE SECURITIES**

FINANCIAL REPORT

DECEMBER 31, 2011 & 2010

O'Connor & O'Connor, LLP



Certified Public Accountants

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

FINANCIAL REPORT

DECEMBER 31, 2011 & 2010

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL

O'CONNOR & O'CONNOR, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
RMN Securities, Inc.
d/b/a Senate Securities
253 Wall Street
Kingston, New York 12401

We have audited the accompanying statements of financial condition of RMN Securities, Inc. d/b/a Senate Securities as of December 31, 2011 & 2010 and the related statements of income, changes in members' equity, and cash flows for the years then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of RMN Securities, Inc. d/b/a Senate Securities as of December 31, 2011 & 2010 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Supplementary Schedule is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Central Valley, New York
February 21, 2012

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

STATEMENTS OF FINANCIAL CONDITION

December 31,

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash	\$ 87,009	\$ 100,313
Investment Accounts	0	0
Accounts receivable	20,204	11,933
Prepaid expenses and other current assets	<u>0</u>	<u>0</u>
Total current assets	107,213	112,246
Furniture and equipment, net	0	0
Total assets	<u><u>\$ 107,213</u></u>	<u><u>\$ 112,246</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable and accrued expenses	<u>\$ 2,085</u>	<u>\$ 3,195</u>
Stockholder's equity:		
Capital stock - 100 shares authorized	1,000	1,000
Additional paid in capital	18,754	23,754
Retained Earnings	<u>85,374</u>	<u>84,297</u>
Total stockholder's equity	<u>\$ 105,128</u>	<u>\$ 109,051</u>
Total liabilities and stockholder's equity	<u><u>\$ 107,213</u></u>	<u><u>\$ 112,246</u></u>

See accompanying notes to financial statements and auditors' report

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

STATEMENTS OF INCOME

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
Revenue:		
Securities	\$ 70,233	\$ 63,861
Investment company shares	171,761	179,644
Account supervision	36,984	24,263
Other revenue	11,735	18,512
Total revenue	<u>290,713</u>	<u>286,280</u>
Expenses:		
Salary and costs for officers	36,000	36,000
Other employee compensation and benefits	150,110	136,315
Regulatory fees	1,792	1,169
Other expenses	101,734	115,858
Total Expenses	<u>289,636</u>	<u>289,342</u>
Net Income	<u>\$ 1,077</u>	<u>\$ (3,062)</u>

See accompanying notes to financial statements and auditors' report

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
Stockholder's equity, beginning	\$ 109,051	\$ 170,971
Capital distributions	5,000	58,858
Capital contributions	0	0
Net income	<u>1,077</u>	<u>(3,062)</u>
Stockholder's equity, ending	<u>\$ 105,128</u>	<u>\$ 109,051</u>

See accompanying notes to financial statements and auditors' report

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

STATEMENTS OF CASH FLOWS

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
Cash Flows Provided by Operating Activities		
Net Income	\$ 1,077	\$ (3,062)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0	0
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(8,271)	12,271
(Decrease) Increase in accounts payable and accrued expenses	(1,110)	241
Net cash (used in) provided by operating activities	(8,304)	9,450
Cash Flows From Financing Activities		
Capital distributions	5,000	58,858
Capital contributions	0	0
Net cash (used in) financing activities	(5,000)	(58,858)
Net (decrease) in cash	(13,304)	(49,408)
Cash at beginning of year	100,313	149,721
Cash at end of year	\$ 87,009	\$ 100,313
Supplemental cash flow information:		
Taxes paid	\$ 175	\$ 175

See accompanying notes to financial statements and auditors' report

RMN SECURITIES, INC. d/b/a SENATE SECURITIES

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of Business:

RMN Securities Inc. d/b/a Senate Securities (the "Company") was formed in January of 1989 and began operating as a broker-dealer upon approval of its registration with the National Association of Securities Dealers, Inc. at that time. The Company's business consists of providing subscription only brokerage and financial services to individuals and institutions.

The Company is a Sub-Chapter S Corporation. The Company consists of a single shareholder.

A summary of the Company's significant accounting policies follows:

Basis of accounting:

The Company operates under the provisions of Paragraph (k)(1)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(1)(ii) provide that the Company transactions are limited to the sale and redemption of redeemable securities of registered investment companies or of interests or participations in an insurance company separate account, whether or not registered as an investment company; the solicitation of share accounts for savings and loan associations insured by an instrumentality of the United States; and the sale of securities for the account of a customer to obtain funds for immediate reinvestment in redeemable securities of registered investment companies. Also, all funds are promptly transmitted and the Company does not hold funds or securities for, or owe money or securities to customers.

Revenue recognition:

The Company receives commission income for investment advisory, brokerage services related to customer trading of securities and mutual funds. Commissions are recorded at the date of client commitment and their related clearing expenses are recorded on a trade-date basis as securities transactions occur.

RMN SECURITIES, INC. d/b/a SENATE SECURITIES

NOTES TO FINANCIAL STATEMENTS

Furniture and equipment:

Furniture, equipment and improvements are stated at cost and are depreciated on a straight-line basis over the estimated useful lives of the related assets, which range from 5 to 40 years.

Income Taxes:

The Company is classified Sub-Chapter S for federal income tax purposes and therefore, the financial statements do not include a provision for income tax expense or refunds.

Advertising:

The company expenses advertising costs as incurred. The Company recorded advertising expense of \$7,768 and \$7,245 respectively in the years ended December 31, 2011 & 2010.

Accounting estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Furniture and Equipment

The company does not have any depreciable assets as of December 31, 2011 & 2010 and therefore does not have any depreciation expense for these years.

Note 3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission uniform net capital rule (Rule 15c3-1), which requires the maintenance of a minimum amount of 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, 2011 & 2010, the Company had net capital of \$105,128 and \$108,941 respectively. At December 31, 2011 & 2011 the Company had net capital requirements of \$50,000. The Company's percentage of aggregate indebtedness to net capital on December 31, 2011 & 2010 was 1.99% & 2.93% respectively.

RMN SECURITIES, INC. d/b/a SENATE SECURITIES

NOTES TO FINANCIAL STATEMENTS

Note 4. Related Party Transactions

There are no related parties to the Company.

Note 5. Commitments and Contingencies

The Company leases space under an operating lease that automatically renews every January. Rental expenses under these leases are \$925 per month plus triple net. During 2011 & 2010, payments made on these leases amounted to \$16,626 & \$17,186 respectively.

Note 6. Concentration of Risk

The Company holds substantially all cash balances with one financial institution and at times may exceed federally insured limits.

Note 7. Subsequent Events

The Company has evaluated subsequent events through February 21, 2012, the date which the financial statements were issued.

RMN SECURITIES, INC.
d/b/a SENATE SECURITIES

COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1

December 31, 2011

Total stockholder's equity from statement of financial condition	\$	105,128
Less non-allowable assets:		
Accounts receivable, past due for more than 30 days	\$	0
Furniture and equipment, net		0
Prepaid Expenses		<u>0</u>
Total non-allowable assets	\$	<u>0</u>
Haircuts on securities		(110)
Net capital	\$	<u><u>105,018</u></u>
Aggregate indebtedness:		
Accounts payable and accrued expenses	\$	<u><u>2,085</u></u>
Computation of basic net capital requirement:		
Minimum net capital required - \$25,000 as per Paragraph (a)(2)(iv) of Rule 15c3-1.	\$	<u><u>25,000</u></u>
Percentage of aggregate indebtedness to net capital		<u><u>1.99%</u></u>

There are no material differences between the above computation and the corresponding unaudited
Form X-17A-5, Part IIA as of December 31, 2011.

See accompanying notes to financial statements and auditors' report

O'CONNOR & O'CONNOR, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL

Board of Directors
RMN Securities, Inc.
d/b/a Senate Securities
253 Wall Street
Kingston, New York 12401

In planning and performing our audit of the financial statements of RMN Securities, Inc. d/b/a Senate Securities (the "Company"), for the years ended December 31, 2011 & 2010, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities we did not review the practices and procedures followed by the Company in any of the following:

- 1) Making the quarterly securities examinations, counts, verifications and comparisons
- 2) Recordation of differences required by Rule 17a-13
- 3) Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or