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UNITED STATES
FINANCIAL SERVICES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-49995

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 1-1-08 AND ENDING 12-31-08 ✓
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ROGAN & ASSOCIATES INC

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

200 9TH AVENUE

(No. and Street)

SAFETY HARBORFL34695

(City)

(State)

(Zip Code)

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

ROBERT J BOVA813-684-0933

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

ROBERT J BOVA PA

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

414 CHASTAIN RDSEFFNERFL33584

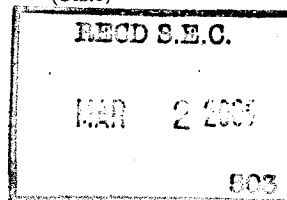
(Address)

(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)

SEC 1410 (06-02)

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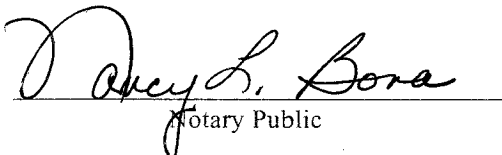
OATH OR AFFIRMATION

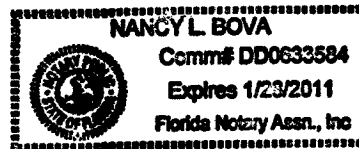
I, MICHAEL G ROGAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ROGAN & ASSOCIATES INC, as of DECEMBER 31, 20 08, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

PRESIDENT

Title


Nancy L. Bova
Notary Public



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

- ☒ (a) Facing Page.
 - ☒ (b) Statement of Financial Condition.
 - ☒ (c) Statement of Income (Loss).
 - ☒ (d) Statement of ~~XXXXXXXXXXXXXXXXXXXX~~ CASH FLOWS
 - ☒ (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. **SEE NET CAPITAL REPORT**
 - ☒ (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.
- SEE NOTES TO FINANCIAL STATEMENTS**

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

MAR 02 2009

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

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Form X-17A-5

FOCUS REPORT (Financial and Operational Combined Uniform Single Report) PART IIA 12

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) ☒ 16

2) Rule 17a-5(b) ☐ 17

3) Rule 17a-11 ☐ 18

4) Special request by designated examining authority ☐ 19

5) Other ☐ 26

NAME OF BROKER-DEALER

ROGAN & ASSOCIATES INC

SEC FILE NO.

8-49995 14

FIRM I.D. NO.

42762 15

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

200 9TH AVENUE NORTH

FOR PERIOD BEGINNING (MM/DD/YY)

1-1-08 24

(No. and Street)

SAFETY HARBOR

FL

34695

AND ENDING (MM/DD/YY)

12-31-08 25

21

22

23

(City)

(State)

(Zip Code)

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

ROBERT J BOVA

(Area Code) — Telephone No.

813-684-0993 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32

33

34

35

36

37

38

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES ☐ 40 NO ☒ 41

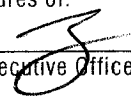
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT ☒ 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 18TH day of FEBRUARY 20 08

Manual signatures of:

- 1) 
Principal Executive Officer or Managing Partner
- 2) _____
Principal Financial Officer or Partner
- 3) _____
Principal Operations Officer or Partner

ATTENTION — Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

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SEC 1696 (02-03) 1 of 16

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

ROBERT J BOVA PA

70

ADDRESS

414 CHASTAIN ROAD

SEFFNER

FL

33584

71

72

73

74

Number and Street

City

State

Zip Code

CHECK ONE

☒ Certified Public Accountant

75

☐ Public Accountant

76

☐ Accountant not resident in United States
or any of its possessions

77

FOR SEC USE

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DO NOT WRITE UNDER THIS LINE . . . FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

ASSETS

Consolidated [0198]	Unconsolidated [0199]			
		Allowable	Non-Allowable	Total
1. Cash		<u>33,728</u> [0200]		<u>33,728</u> [0750]
2. Receivables from brokers or dealers:				
A. Clearance account		<u>25,324</u> [0295]		
B. Other		<u>24,173</u> [0300]	<u>28,869</u> [0550]	<u>78,366</u> [0810]
3. Receivables from non-customers		<u>557,711</u> [0355]	<u>557,711</u> [0600]	<u>557,711</u> [0830]
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		<u> </u> [0418]		
B. Debt securities		<u> </u> [0419]		
C. Options		<u> </u> [0420]		
D. Other securities		<u>2,224</u> [0424]		
E. Spot commodities		<u> </u> [0430]		<u>2,224</u> [0850]
5. Securities and/or other investments not readily marketable:				
A. At cost		<u> </u> [0130]		
B. At estimated fair value		<u> </u> [0440]	<u> </u> [0610]	<u>0</u> [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:		<u> </u> [0460]	<u> </u> [0630]	<u>0</u> [0880]
A. Exempted securities		<u> </u> [0150]		
B. Other securities		<u> </u>		

[0160]			
7. Secured demand notes market value of collateral:	_____	_____	0
	[0470]	[0640]	[0890]
A. Exempted securities			

	[0170]		
B. Other securities			

	[0180]		
8. Memberships in exchanges:			
A. Owned, at market			

	[0190]		
B. Owned, at cost		_____	
		[0650]	
C. Contributed for use of the company, at market value		_____	0
		[0660]	[0900]
9. investment in and receivables from affiliates, subsidiaries and associated partnerships	_____	_____	0
	[0480]	[0670]	[0910]
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	_____	22,450	22,450
	[0490]	[0680]	[0920]
11. Other assets	_____	_____	0
	[0535]	[0735]	[0930]
12. TOTAL ASSETS	85,449	609,030	694,479
	[0540]	[0740]	[0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	_____	_____	0
	[1045]	[1255]	[1470]
14. Payable to brokers or dealers:			
A. Clearance account	_____	_____	0
	[1114]	[1315]	[1560]
B. Other	_____	_____	0
	[1115]	[1305]	[1540]
15. Payable to non-customers	_____	_____	0
	[1155]	[1355]	[1610]
16. Securities sold not yet purchased, at market value	_____	_____	0
		[1360]	[1620]
17. Accounts payable, accrued liabilities, expenses and other	40,250	_____	40,250
	[1205]	[1385]	[1685]
18. Notes and mortgages payable:			
A. Unsecured	_____	_____	0
	[1210]		[1690]
B. Secured	_____	_____	0
	[1211]	[1390]	[1700]
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		_____	0
1. from outsiders		[1400]	[1710]

[0970]			
2. Includes equity subordination (15c3-1(d)) of			

[0980]			
B. Securities borrowings, at market value:		_____	0
from outsiders		[1410]	[1720]

[0990]			
C. Pursuant to secured demand note collateral agreements:		_____	0
1. from outsiders		[1420]	[1730]

Part IIA -- Period: 12/2008

			[1000]
	2. Includes equity subordination (15c3-1(d)) of		
			[1010]
D.	Exchange memberships contributed for use of company, at market value	[1430]	0 [1740]
E.	Accounts and other borrowings not qualified for net capital purposes	[1220]	0 [1750]
			0 [1760]
20.	TOTAL LIABILITIES	40,250 [1230]	40,250 [1450]

Ownership Equity

		Total
21.	Sole proprietorship	[1770]
22.	Partnership (limited partners [1020])	[1780]
23.	Corporations:	
	A. Preferred stock	[1791]
		150
	B. Common stock	[1792]
		30,985
	C. Additional paid-in capital	[1793]
		647,220
	D. Retained earnings	[1794]
		678,355
	E. Total	[1795]
		-24,125
	F. Less capital stock in treasury	[1796]
		654,230
24.	TOTAL OWNERSHIP EQUITY	[1800]
		694,480
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	[1810]

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIA

BROKER OR DEALER **ROGAN & ASSOCIATES INC**

For the period (MMDDYY) from 1-1-08 3932 to 12-31-08 3933
 Number of months included in this statement 12 3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$ 1,858,528	3935
b. Commissions on listed option transactions		3938
c. All other securities commissions		3939
d. Total securities commissions		3940
2. Gains or losses on firm securities trading accounts		3945
a. From market making in options on a national securities exchange		3949
b. From all other trading		3950
c. Total gain (loss)		3952
3. Gains or losses on firm securities investment accounts		3955
4. Profit (loss) from underwriting and selling groups		3970
5. Revenue from sale of investment company shares		3990
6. Commodities revenue		3975
7. Fees for account supervision, investment advisory and administrative services		3995
8. Other revenue		
9. Total revenue	\$ 1,858,528	4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	345,741	4120
11. Other employee compensation and benefits		4115
12. Commissions paid to other broker-dealers	552,756	4140
13. Interest expense		4075
a. Includes interest on accounts subject to subordination agreements	4070	
14. Regulatory fees and expenses	16,052	4195
15. Other expenses	758,617	4100
16. Total expenses	\$ 1,673,166	4200

NET INCOME

17. Income (loss) before Federal income taxes and items below (Item 9 less item 16)	\$	4210
18. Provision for Federal income taxes (for parent only)		4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above		4222
a. After Federal income taxes of	4338	
20. Extraordinary gains (losses)		4224
a. After Federal income taxes of	4239	
21. Cumulative effect of changes in accounting principles		4225
22. Net income (loss) after Federal income taxes and extraordinary items	\$ 185,362	4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$	4211
---	----	------

NOTE: No income tax liability is presented hereon since alternatives are available that could render any tax liability immaterial.

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k)

(1)--Limited business (mutual funds and/or variable annuities only)

☐ [4550]

B. (k)

(2)(i)--"Special Account for the Exclusive Benefit of customers" maintained

☐ [4560]

C. (k)

(2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s

Name

Product Code

8- 10999

RAYMOND JAMES & ASSOCIATES, IN.

All [4335B]

[4335A]

[4335A2]

[4335D]

8- _____

[4335C2]

[4335F]

[4335C]

8- _____

[4335E2]

[4335H]

[4335E]

8- _____

[4335G2]

[4335J]

[4335G]

8- _____

[4335I2]

[4335I]

☐ [4580]

D. (k)

(3)--Exempted by order of the Commission

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		654,230	
			[3480]	
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital		654,230	
			[3500]	
4.	Add:			
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		0	[3520]
	B. Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
				[3525]
5.	Total capital and allowable subordinated liabilities		654,230	[3530]
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	609,030		[3540]
	B. Secured demand note deficiency			[3590]
	C. Commodity futures contracts and spot commodities - proprietary capital charges			[3600]
	D. Other deductions and/or charges		-609,030	[3610]
				[3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
				[3630]
8.	Net capital before haircuts on securities positions		45,200	[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
	A. Contractual securities commitments			[3660]
	B. Subordinated securities borrowings			[3670]
	C. Trading and investment			

securities:

1. Exempted securities		[3735]	
2. Debt securities		[3733]	
3. Options		[3730]	
4. Other securities		4,084	
		[3734]	
D. Undue Concentration			[3650]
E. Other (List)			
	[3736A]		[3736B]
	[3736C]		[3736D]
	[3736E]		[3736F]
		0	
		[3736]	-4,084
			[3740]
10. Net Capital			41,116
			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)		2,683
		[3756]
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)		5,000
		[3758]
13. Net capital requirement (greater of line 11 or 12)		5,000
		[3760]
14. Excess net capital (line 10 less 13)		36,116
		[3770]
15. Excess net capital at 1000% (line 10 less 10% of line 19)		37,091
		[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition		40,250
		[3790]
17. Add:		
A. Drafts for immediate credit		
		[3800]
B. Market value of securities borrowed for which no equivalent value is paid or credited		
		[3810]
C. Other unrecorded amounts (List)		

	[3820A]		[3820B]		
	[3820C]		[3820D]		
	[3820E]		[3820F]		
		0			
		[3820]			
				0	[3830]
				40,250	[3840]
				98	[3850]

19. Total aggregate indebtedness

20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)

% 0
[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]		[4601]	[4602]	[4603]	[4604] [4605]
[4610]		[4611]	[4612]	[4613]	[4614] [4615]
[4620]		[4621]	[4622]	[4623]	[4624] [4625]
[4630]		[4631]	[4632]	[4633]	[4634] [4635]
[4640]		[4641]	[4642]	[4643]	[4644] [4645]
[4650]		[4651]	[4652]	[4653]	[4654] [4655]
[4660]		[4661]	[4662]	[4663]	[4664] [4665]
[4670]		[4671]	[4672]	[4673]	[4674] [4675]
[4680]		[4681]	[4682]	[4683]	[4684] [4685]
[4690]		[4691]	[4692]	[4693]	[4694] [4695]
TOTAL			\$ 0		

[4699]

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1.	Balance, beginning of period		743,929
			[4240]
	A. Net income (loss)		-89,692
			[4250]
	B. Additions (includes non-conforming capital of	[4262])	[4260]
	C. Deductions (includes non-conforming capital of	[4272])	[4270]
2.	Balance, end of period (From item 1800)		654,237
			[4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period		[4300]
	A. Increases		[4310]
	B. Decreases		[4320]
4.	Balance, end of period (From item 3520)		0
			[4330]