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2/22/16



SEC 16012297  
SEC Washington, D.C. 20549  
Mail Processing  
Section ANNUAL AUDITED REPORT  
FORM X-17A-5  
FEB 26 2016 PART III

OMB APPROVAL  
OMB Number: 3235-0123  
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SEC FILE NUMBER  
8-68759

Washington DC  
409 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, 2015 AND ENDING December 31, 2015  
Date Date

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Andbanc Brokerage, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1221 Brickell Ave.  
(No. and Street)

Miami Florida 33131  
(City) (State) (Zip Code)

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

Robert Gilman 561-771-0036  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

D'Arelli Pruzansky, PA  
(Name - If individual, state last, first, middle name)

5489 Wiles Road, unit 303 Coconut Creek Florida 33073  
(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)

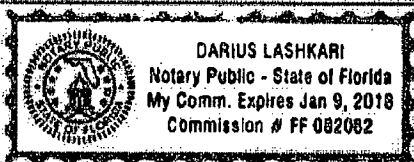
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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OATH OR AFFIRMATION

I, Joaquin Frances, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Andbanc Brokerage, LLC as of December 31, 2015, 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:

\_\_\_\_\_  
\_\_\_\_\_



2/23/2016

*Darius Lashkari*

*Joaquin Frances*

Signature

CEO

Title

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 Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (e) Statement of Cash Flows
- (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) Statement of Exemption from Rule 15c3-3.
- (k) 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.
- (l) An Oath or Affirmation.
- (m) SIPC Supplemental Report and Independent Accountant's Report
- (n) Report of Independent Registered Public Accounting Firm on Statement of Exemption or Compliance
- (o) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

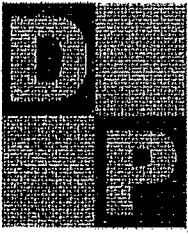
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Andbanc Brokerage, LLC  
Financial Statements  
December 31, 2015**

**Andbanc Brokerage, LLC**  
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**December 31, 2015**

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# D'Arelli Pruzansky, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member  
of Andbanc Brokerage, LLC

We have audited the accompanying financial statements of Andbanc Brokerage, LLC, which comprise the statement of financial condition as of December 31, 2015, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Andbanc Brokerage's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Andbanc Brokerage, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information has been subjected to audit procedures performed in conjunction with the audit of Andbanc Brokerage's financial statements. The supplemental information is the responsibility of Andbanc Brokerage'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 Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Coconut Creek, Florida  
February 23, 2016

Certified Public Accountants

**Andbanc Brokerage, LLC**  
**Statement of Financial Condition**  
**As of December 31, 2015**

---

**Assets**

Cash	\$ 65,714
Commissions receivable	230,867
Advances to broker	8,000
Prepaid expenses and other assets	2,675
Deposit with clearing broker	<u>275,165</u>
<b>Total Assets</b>	<b><u>\$ 582,421</u></b>

**Liabilities**

Accounts payable and accrued expenses	\$ 40,308
Due to related party	<u>45,932</u>
<b>Total Liabilities</b>	<b><u>86,240</u></b>

Commitments and Contingencies -

**Member's Equity** 496,181

**Total Liabilities and Member's Equity** **\$ 582,421**

See accompanying notes to financial statements.

**Andbanc Brokerage, LLC**  
**Statement of Operations**  
**For the Year Ended December 31, 2015**

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<b>Revenues</b>	
Riskless principal transactions	\$ 503,508
Commissions	10,468
Other income	<u>64,446</u>
<b>Total Revenues</b>	<u>578,422</u>
<b>Operating Expenses</b>	
Compensation and employee benefits	537,243
Professional fees	66,491
Occupancy expense	57,332
Commission expense	21,278
Clearing charges	98,800
General and administrative fees	38,684
Regulatory fees	<u>10,769</u>
<b>Total Operating Expenses</b>	<u>830,597</u>
<b>Net Loss</b>	<u>\$ (252,175)</u>

See accompanying notes to financial statements.

**Andbanc Brokerage, LLC**  
**Statement of Changes in Member's Equity**  
**For the Year Ended December 31, 2015**

---

Member's Equity, December 31, 2014	\$ 148,356
Net loss	(252,175)
Capital contributions	<u>600,000</u>
Member's Equity, December 31, 2015	<u>\$ 496,181</u>

See accompanying notes to financial statements.



**Andbanc Brokerage, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2015**

---

**Operating Activities**

Net loss	\$ (252,175)
Changes in operating assets and liabilities:	
Commissions receivable	(122,381)
Advances	61,435
Prepaid expenses and other assets	2,233
Deposit with clearing broker	(125,078)
Account payable and accrued expenses	23,723
Commissions payable	(48,157)
Due to related party	(97,450)

Net Cash Provided by (Used in) Operating Activities (557,850)

**Financing Activities**

Capital contributions 600,000

Net Cash Provided by (Used in) Financing Activities 600,000

**Net Change in Cash** 42,150

Cash at Beginning of Year 23,564

**Cash at End of Year** \$ 65,714

**Supplemental Disclosure of Cash Flow Information:**

Cash Paid for interest \$ -

Cash Paid for taxes \$ -

See accompanying notes to financial statements.

**Andbanc Brokerage, LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

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**1. Nature of Operations and Summary of Significant Accounting Policies**

Nature of Operations

The Company was organized on November 8, 2010 in the State of Florida. The Company has registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) as a non-carrying broker/dealer effective April 11, 2012. The Company is a limited liability company pursuant to the Florida Statute. The Company's operations consist primarily of introducing customer accounts on a fully disclosed basis to its clearing broker which include corporate debt, equities, and mutual fund securities. The Company does not maintain customer accounts.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 these estimates.

Revenue Recognition

The Company primarily generates their revenue on a riskless principal transaction basis. The Company records commissions and related clearing expenses on a trade date basis as securities transactions occur and are posted to Company ledgers monthly when the clearing brokers remit their monthly statements. As of December 31, 2015, the balance of commissions due from clearing brokers net of clearing expenses was \$230,867.

Cash Equivalents

The Company has defined cash equivalents as highly liquid investments, with original maturities of three months or less.

Concentration of Credit Risk

The Company maintains its cash balances in accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes there is little or no exposure to any significant credit risk.

**Andbanc Brokerage, LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

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Income Taxes

The Company has made an election to be treated as a limited liability company under Federal Income tax laws and is viewed as a disregarded entity. The financial statements do not include a provision for income taxes, because the Company does not incur federal or state income taxes. Instead, its earnings and losses are included in the members' income tax returns and are taxed based on their personal tax strategies.

**2. Deposit With Clearing Organization**

As required by its clearing organization, a deposit of \$275,165 exists at Pershing, LLC. Such amount is included in commissions receivable at December 31, 2015

**3. Receivables From Broker and Dealers**

The Company clears all of its securities transactions with Pershing, LLC. Receivables from brokers and dealers consist of net settlement receivables for commissions earned and commissions that had not settled at December 31, 2015. The receivables are short term in nature.

**4. Related Party Transactions**

The Company entered into an office sharing agreement with Andbanc Wealth Management ("AWM"), a related party commencing on April 1, 2012. The annual rent incurred for the year 2015 was \$57,332. The annual rent to be incurred for the subsequent years will reflect any increments that its holding company will incur under the lease agreement. In addition, "AWM" acts as a common paymaster for designated employees of the Company plus direct reimbursements for other overhead such as telephone, data services, and travel expenditures. The amount due to "AWM" was \$45,932 as of December 31, 2015.

**5. Fair Value of Financial Instruments**

The Company measures the financial assets in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

*Level 1-* Valuations for assets and liabilities traded in active exchange markets, or interest in open-end mutual funds that allow a company to sell its ownership interest back at net asset value ("NAV") on a daily basis. Valuations are obtained from readily available pricing sources for market transactions involving identical assets, liabilities or funds.

*Level 2-* Valuations for assets and liabilities traded in less active dealer, or broker markets, such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active. Level 2 includes U.S. Treasury, U.S. government and agency debt securities, and mortgage-backed securities. Valuations are usually obtained from third party pricing services for identical or comparable assets or liabilities.

**Andbanc Brokerage, LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

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*Level 3-* Valuations for assets and liabilities that are derived from other valuation methodologies, such as option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The availability of observable inputs can vary from instrument to instrument and in certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement of an instrument requires judgement and consideration of factors specific to the instrument.

At December 31, 2015 the carrying amounts reported in the balance sheet for cash, commissions receivable, prepaid expenses, accounts payable and accrued expenses approximate fair value based on the short-term maturity of these instruments

**6. Net Capital and Aggregate Indebtedness Requirement**

The Company is subject to Part 240 Rule 15c3-1 of the Securities Exchange Act of 1934 (SEC Rule 15c3-1). SEC Rule 15c3-1 requires the Company to maintain a minimum net capital balance and a maximum ratio of aggregate indebtedness to net capital not to exceed 15 to 1.

At December 31, 2015, the Company's net capital balance as defined by SEC Rule 15c3-1 was \$404,813 which exceeded the minimum requirement of \$5,749. At December 31, 2015, the Company's aggregate indebtedness to net capital as defined by SEC Rule 15c3-1 was .21 to 1.0.

**7. Subsequent Events**

The Company has evaluated subsequent events from its year end through February 23, 2016, the date whereupon the financial statements were issued and determined there are no items to disclose.

## Supplementary Information

**Andbanc Brokerage, LLC**  
**Schedule I: Computation of Net Capital Under Rule 15c3-1 of the**  
**Securities Exchange Act of 1934**  
**December 31, 2015**

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<b>Total Ownership Equity Qualified for Net Capital</b>	\$ 496,181
Deductions and/or charges for non-allowable assets:	
Prepaid expenses and other assets, broker advances, net	10,675
Receivable from Broker Dealer greater than 30 days	<u>75,510</u>
Total deductions	86,185
 Net Capital before haircuts	 <u>409,996</u>
Haircuts:	
Foreign currency	5,183
 <b>Net Capital</b>	 <u><u>404,813</u></u>
Computation of Basic Net Capital Requirement	
Minimum net capital required (greater of \$5,000 or 6-2/3% of aggregate indebtedness)	<u>5,749</u>
 <b>Excess Net Capital</b>	 <u><u>\$ 399,064</u></u>

**Statement Pursuant to Paragraph (d)(4) of Rule 17a-5**

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited amended Form X-17A-5, Part II-A filing as of December 31, 2015.

**Andbanc Brokerage, LLC**  
**Schedule II: Computation of Aggregate Indebtedness**  
**As of December 31, 2015**

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<b>Computation of Aggregate Indebtedness</b>	
Accounts payable, due to related party and accrued expenses	<u>\$ 86,240</u>
<b>Total Aggregate Indebtedness</b>	<u><u>\$ 86,240</u></u>
Ratio: Aggregate Indebtedness to Net Capital	<u><u>.21 to 1.0</u></u>

Andbanc Brokerage, LLC

Exemption Report

We as members of management of Andbanc Brokerage, LLC (the Company) are responsible for complying with 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers" and complying with 17 C.F.R. §240.15c3-3: (*exemption provision pursuant to Paragraph (k)(2)(ii)*). We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. §§ 240.17a-5 and the exemption provisions. Based on this evaluation, we assert the following:

- (1) We identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (*exemption provision pursuant to Paragraph (k)(2)(ii)*) and (2) we met the identified exemption provisions from January 1, 2015 to December 31, 2015 without exception.

Andbanc Brokerage, LLC

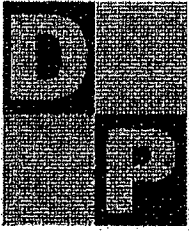
I, Joaquin Frances, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: CEO

Date: February 23, 2016





# D'Arelli Pruzansky, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors and Member  
of Andbanc Brokerage, LLC

We have reviewed management's statements, included in the accompanying Exemption Report required by SEC Rule 17a-5, in which (1) Andbanc Brokerage, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Andbanc Brokerage, LLC claimed an exemption from 17 C.F.R. §240.15c3-3 under the provision (k)(2)(ii) "Customer Protection-Reserves and Custody of Securities" and (2) Andbanc Brokerage, LLC stated that it has met the identified exemption provisions throughout the most recent fiscal year without exception. Andbanc Brokerage, LLC's management is responsible for compliance with the exemption provisions and its statements.

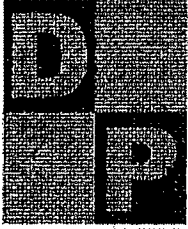
Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Andbanc Brokerage, LLC's compliance with the exemption provisions. A review is substantially 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 Section (k)(2)(ii) "Customer Protection-Reserves and Custody of Securities" of Rule 15c3-3 under the Securities Exchange Act of 1934.

*D'Arelli Pruzansky, P.A.*

Coconut Creek, Florida  
February 23, 2016

Certified Public Accountants



# D'Arelli Pruzansky, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF  
ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Board of Directors and Member  
of Andbanc Brokerage, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Andbanc Brokerage, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Andbanc Brokerage LLC's compliance with the applicable instructions of Form SIPC-7. Andbanc Brokerage LLC's management is responsible for Andbanc Brokerage, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted 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 amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved 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

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. 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 the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*D'Arelli Pruzansky P.A.*

Coconut Creek, Florida  
February 23, 2016

Certified Public Accountants

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

For the fiscal year ended 12/31/2015

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

**SIPC-7**

(33-REV 7/10)

**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:

16\*16\*\*\*\*\*2063\*\*\*\*\*MIXED AADC 220  
068759 FINRA DEC  
ANDBANC BROKERAGE LLC  
1221 BRICKELL AVE STE 1550  
MIAMI FL 33131-3259

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.

Robert Gilman 561-771-0036

2. A. General Assessment (item 2e from page 2)	\$ <u>1,159</u>
B. Less payment made with SIPC-6 filed (exclude Interest)	( <u>416</u> )
_____ Date Paid _____	
C. Less prior overpayment applied	( _____ )
D. Assessment balance due or (overpayment)	<u>743</u>
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)	\$ <u>743</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$ <u>743</u>
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.

Andbanc Brokerage LLC  
(Name of Corporation, Partnership or other organization)  
*Parvina Khan*  
(Authorized Signature)  
Chief Compliance Officer  
(Title)

Dated the 22 day of January, 2016.

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 1/1/2015  
and ending 12/31/2015

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ 578,422
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.	13,734
(2) Revenues from commodity transactions.	_____
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	98,800
(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):	_____
<hr/>	
(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.	\$ 2,175
(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)	2,175
Total deductions	114,709
2d. SIPC Net Operating Revenues	\$ 463,713
2e. General Assessment @ .0025	\$ 1,159

(to page 1, line 2.A.)