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

OMB APPROVAL	
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SEC FILE NUMBER
8- 52570

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  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Stratton Capital Management, LTD.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

575 Madison Avenue  
(No. and Street)  
New York NY 10022  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Michael J. Manning (212) 605-0575  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Ives & Sultan, LLP  
(Name - if individual, state last, first, middle name)  
100 Crossways Park Dr W Woodbury, NY 11797  
(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)




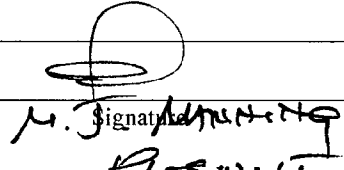
OATH OR AFFIRMATION

I, Michael J. Manning, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Stratton Capital Management, LTD. 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:

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

FARRAH DUPLESSIS  
Notary Public, State of New York  
No. 01DU6176848  
Qualified in Kings County  
Commission Expires Nov. 05, 2019

  
Notary Public

  
Signature  
PRESIDENT  
Title

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 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).

STRATTON CAPITAL MANAGEMENT, LTD.  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2015

STRATTON CAPITAL MANAGEMENT, LTD.  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2015

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# IVES & SULTAN, LLP

Certified Public Accountants

100 Crossways Park Drive West, Woodbury, NY 11797-2012

516-496-9500 Fax: 516-496-9508

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

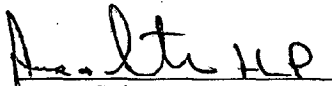
To the Stockholders of  
Stratton Capital Management, LTD.  
575 Madison Avenue  
New York, NY 10022

We have audited the accompanying statement of financial condition of Stratton Capital Management, LTD (a Delaware corporation) as of December 31, 2015, and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended. These financial statements are the responsibility of Stratton Capital Management LTD's management. 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 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 position of Stratton Capital Management LTD 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 information contained in Schedules I - V, on pages 10 through 14 has been subjected to audit procedures performed in conjunction with the audit of Stratton Capital Management LTD's financial statements. The supplemental information is the responsibility of Stratton Capital Management LTD'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 information contained in Schedules I - V, on pages 10 through 14 is fairly stated, in all material respects, in relation to the financial statements as a whole.

  
Ives & Sultan, LLP  
Certified Public Accountants  
Woodbury, New York

February 23, 2016

STRATTON CAPITAL MANAGEMENT, LTD.  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2015

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 34,315
Accounts Receivable	2,100
Prepaid Expenses	<u>8,028</u>
Total Current Assets	<u>44,443</u>
Property and Equipment - Net of Accumulated Depreciation of \$28,787	<u>127</u>
Other Assets	
Security Deposit	<u>8,700</u>
Total Other Assets	<u>8,700</u>
TOTAL ASSETS	\$ <u><u>53,270</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ <u>21,987</u>
Stockholder's Equity	
Capital Stock (.01 Par Value 1,000 Shares Authorized Issued and Outstanding)	10
Paid-in Capital	613,883
Retained Earnings (Deficit)	<u>(582,610)</u>
Total Stockholder's Equity	<u>31,283</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ <u><u>53,270</u></u>

See auditors report and accompanying notes to financial statements.

STRATTON CAPITAL MANAGEMENT, LTD.  
STATEMENT OF INCOME (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 2015

Revenues:	
Commissions	\$ <u>76,476</u>
Expenses:	
Salaries	40,837
Payroll Taxes	4,144
Office Rent and Utilities	108,005
Office Expense	7,882
Telephone and Communications	11,341
Consulting	6,030
Computer Expense	1,635
Dues, Licenses and Fees	11,432
Professional Fees	17,360
Insurance	144
Travel and Entertainment	21,291
Depreciation and Amortization	<u>2,952</u>
Total Expenses:	<u>233,053</u>
Loss before Income Taxes	(156,577)
Provision for Income Taxes	<u>-</u>
Net Loss	\$ <u>(156,577)</u>

See auditors report and accompanying notes to financial statements.

STRATTON CAPITAL MANAGEMENT, LTD.  
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Capital Stock</u>	<u>Paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total</u>
Balance, January 1, 2015	\$ 10	\$ 472,883	\$ (426,033)	\$ 46,860
Capital Contributed	-	141,000	-	141,000
Net Loss	-	-	(156,577)	(156,577)
Balance, December 31, 2015	<u>\$ 10</u>	<u>\$ 613,883</u>	<u>\$ (582,610)</u>	<u>\$ 31,283</u>

See auditors report and accompanying notes to financial statements.



STRATTON CAPITAL MANAGEMENT, LTD.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash flows from operating activities:	
Net loss	\$ (156,577)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:	
Depreciation and Amortization	2,952
(Increase) Decrease in Assets:	
Accounts Receivable	3,154
Prepaid Expenses	1,863
Increase in Security Deposits	-
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Expenses	<u>5,130</u>
Net Cash Used in Operating Activities	<u>(143,478)</u>
Cash Flows From Financing Activities:	
Capital Contributed	<u>141,000</u>
Net Decrease in Cash and Cash Equivalents	(2,478)
Cash and Cash Equivalents - At Beginning	<u>36,793</u>
Cash and Cash Equivalents - At End	<u>\$ 34,315</u>
Supplemental Disclosures of Cash Flow Information:	
Cash Paid During the Period for:	
Taxes	<u>\$ 300</u>
Interest	<u>\$ -</u>

STRATTON CAPITAL MANAGEMENT, LTD.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2015

1. **Summary of Significant Accounting Policies**

**a. Type of Organization**

Stratton Capital Management, Ltd. ("Stratton"), a Delaware Corporation was incorporated on January 21, 1999. Stratton was issued a broker/dealer license on November 29, 2000 by the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (FINRA).

Stratton was organized to sell private placement and related programs to qualified investors.

Stratton Capital Management does not maintain any customer accounts, as defined by Rule 15c3-3 of the Securities and Exchange Commission. Stratton is therefore exempt from Rule 15c3-3 in accordance with subparagraph (k)(2)(i) thereof.

**b. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents.

**c. Use of 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

**d. Income Taxes**

Effective June 30, 1999 the stockholders elected to treat the Company as a small business corporation ("S" Corporation) for income tax purposes as provided in Section 1372 of the Internal Revenue Code and applicable states statutes. Accordingly, the corporate income or loss is passed through to the stockholders who are responsible for the tax on their personal income tax returns. No provision is therefore necessary for Federal income taxes. The City of New York does not recognize the "S" election and consequently, does assess tax at the corporate level.

The Company utilizes the accounting guidance as codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740, Income Taxes (Formerly FIN 48), regarding how uncertain income tax positions should be recognized, measured, presented, and disclosed in financial statements. Tax positions that are not more likely than not to be sustained upon examination by a taxing authority based on the technical merit of the position would result in a current year expense or the absence of a benefit, as appropriate for the tax position. The management of the Company has concluded that there are no uncertain tax positions that would require recognition in the Company's financial statements. Generally, tax authorities can examine tax returns filed for the last three years.

STRATTON CAPITAL MANAGEMENT, LTD.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2015

1. **Summary of Significant Accounting Policies (Continued)**

**d. Income Taxes (continued)**

The Company has New York City net operating losses which will be carried forward into future years. The Details are as follows:

<u>Amount</u>	<u>Year of Loss</u>	<u>Expiration</u>
105,092	2010	2030
104,224	2011	2031
350,470	2012	2032
283,898	2013	2033
162,168	2014	2034

**e. Subsequent Events**

Management has evaluated subsequent events through February 23, 2016, the date that the financial statements were available to be issued. No significant material subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

2. **Property and Equipment**

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged to expenses as incurred.

Depreciation of assets is provided on the straight-line method over the estimated useful lives of the assets, which is from three to seven years.

	<b>Estimated Useful Lives</b>		
Computer Equipment	5 Years	\$	23,860
Furniture and Fixtures	7 Years		<u>5,054</u>
			28,914
Less: Accumulated Depreciation			<u>28,787</u>
		\$	<u><u>127</u></u>

Depreciation expense for the year ended December 31, 2015 was \$2,952.

3. **Concentration of Credit Risk**

The Company's financial instruments that are exposed to the concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company places its cash and temporary cash investments with high credit quality institutions. At times such investments may be in excess of the FDIC insurance limited. As of the balance sheet date the Company's cash exposure was not in excess of the FDIC insurance limits. The Company routinely assesses the financial strengths of its customers and, as a consequence believes that its trade accounts receivable credit risk exposure is limited.

In 2015, the three largest customers accounted for 99% of sales.

STRATTON CAPITAL MANAGEMENT, LTD.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2015

**4. Related Party Transactions**

The company rented space from 985 Fifth Avenue, the home office of its sole shareholder for \$19,500 for the year ended December 31, 2015. The lease is a month-to-month lease.

**5. Net Capital Requirements**

Stratton is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1), At December 31, 2015, Stratton had net capital of \$ 12,328 which was \$ 7,328 in excess of the net required capital of \$5,000.

SUPPLEMENTARY INFORMATION  
PURSUANT TO RULE 17A-5 OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AS OF DECEMBER 31, 2015

STRATTON CAPITAL MANAGEMENT, LTD.  
SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF  
THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2015

NET CAPITAL	
Total Assets	\$ 53,270
Less: Total Liabilities	<u>21,987</u>
Net Worth	<u>31,283</u>
Deductions and/or Charges	
Non-allowable Assets:	
Accounts Receivable	2,100
Prepaid Expenses -Other	8,028
Property and Equipment (Net of depreciation)	127
Deposit	<u>8,700</u>
Total Deductions and/or Charges	<u>18,955</u>
Net Capital	<u><u>\$ 12,328</u></u>
Aggregate Indebtedness	
Items Included in Statement of Financial Condition:	
Accounts Payable and Accrued Expenses	<u>21,987</u>
Total Aggregate Indebtedness	<u><u>21,987</u></u>
Minimum Net Capital required (Based on Aggregate Indebtedness)	<u>1,467</u>
Computation of Basic Net Capital Requirement	
Minimum Net Capital Required	<u>5,000</u>
Excess Net Capital	<u><u>7,328</u></u>
Excess Net Capital at 1,000 percent	<u><u>6,328</u></u>
Ratio: Aggregate indebtedness to Net Capital	<u><u>178.35</u></u>
Ratio: Aggregate indebtedness Debt to Debt Equity	<u><u>-</u></u>
RECONCILIATION WITH STRATTON CAPITAL MANAGEMENT, LTD.	
Net Capital, as reported in Company's Part II (Unaudited) Focus Report	<u><u>\$ 12,328</u></u>
Net Capital Per Above	<u><u>\$ 12,328</u></u>

See auditors report and accompanying notes to financial statements.

STRATTON CAPITAL MANAGEMENT, LTD.  
SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
YEAR ENDED DECEMBER 31, 2015

As Stratton Capital Management, Ltd. is exempted under 15c3-3(k)(2)(i), this schedule is not applicable.

See auditors report and accompanying notes to financial statements.

STRATTON CAPITAL MANAGEMENT, LTD.  
SCHEDULE III  
COMPUTATION FOR DETERMINATION OF PAB RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2015

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2015.

See auditors report and accompanying notes to financial statements.



STRATTON CAPITAL MANAGEMENT, LTD.  
SCHEDULE IV  
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2015

- |  |          |
|--|----------|
| 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frames specified under rule 15c3-3.) | \$0      |
| A. Number of items   | <u>0</u> |
| 2. Customer's fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under rule 15c3-3  | \$0      |
| A. Number of items   | <u>0</u> |

STRATTON CAPITAL MANAGEMENT, LTD.  
SCHEDULE V  
SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR  
CUSTOMERS' REGULATED COMMODITY FUTURES AND OPTIONS ACCOUNTS  
AS OF DECEMBER 31, 2015

As Stratton Capital Management, Ltd. is not dually registered as a futures commissions merchant, this schedule is not applicable.

See auditors report and accompanying notes to financial statements.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT  
ON EXEMPTION REPORT  
AS OF DECEMBER 31, 2015

# IVES & SULTAN, LLP

Certified Public Accountants

100 Crossways Park Drive West, Woodbury, NY 11797-2012

516-496-9500 Fax: 516-496-9508

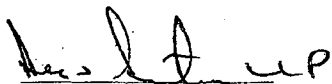
## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders of  
Stratton Capital Management, LTD  
575 Madison Avenue  
New York, NY 10022

We have reviewed management's statements, included in the accompanying Stratton Capital Management, Exemption Report, in which (1) Stratton Capital Management, LTD, identified the following provisions of 17 C.F.R. §15c3-3(k) under which Stratton Capital Management, LTD claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (the "exemption provisions") and (2) Stratton Capital Management, LTD stated that Stratton Capital Management, LTD met the identified exemption provisions throughout the most recent fiscal year without exception. Stratton Capital Management, LTD'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 Stratton Capital Management, LTD'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.



Ives & Sultan, LLP  
Certified Public Accountants  
Woodbury, New York

February 23, 2016

## ◆ Stratton Capital Management

### Stratton Capital Management, LTD.'s Exemption Report

Stratton Capital Management, LTD (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 17C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

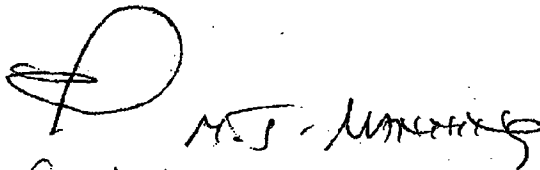
(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k) (2) (i).

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

#### Stratton Capital Management, LTD

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

By:



Title: President

Date: 25 January 16

Stratton Capital Management  
575 Madison Avenue, Suite 1006, New York NY 10022  
Telephone: (212) 605-0575 Facsimile: (212) 605-0576  
[www.strattoncapital.com](http://www.strattoncapital.com)

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING  
AGREED-UPON PROCEDURES RELATED TO AN  
ENTITY'S SIPC ASSESSMENT RECONCILIATION  
AS OF DECEMBER 31, 2015

# IVES & SULTAN, LLP

Certified Public Accountants

100 Crossways Park Drive West, Woodbury, NY 11797-2012

516-496-9500 Fax: 516-496-9508

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

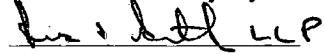
Board of Directors of  
Stratton Capital Management LTD  
575 Madison Avenue  
New York, NY 10022

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 Stratton Capital Management, LTD, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, solely to assist you and the other specified parties in evaluating Stratton Capital Management, LTD's compliance with the applicable instructions of Form SIPC-7. Stratton Capital Management, LTD's management is responsible for Stratton Capital Management, LTD's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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 record 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.

  
Ives & Sultan, LLP  
Certified Public Accountants  
Woodbury, New York

February 23, 2016

STRATTON CAPITAL MANAGEMENT, LTD.  
SEC FILE NUMBER 52570  
SCHEDULE OF ASSESSMENT PAYMENTS SIPC  
FOR THE ASSESSMENT PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

SIPC-7- General Assessment	\$ <u>197</u>
Less amounts paid to SIPC:	
August 06, 2015	111
January 22, 2016	<u>86</u>
Total Payments	\$ <u><u>197</u></u>