



S

16012336

5

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

ANNUAL AUDITED REPORT
FORM X-17A-5 SEC
PART III Mail Processing Section

SEC FILE NUMBER
B- 44907

FACING PAGE FEB 29 2016

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

REPORT FOR THE PERIOD BEGINNING 01/01/15 AND ENDING 12/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Regional Brokers, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

8 Penn Center, 1628 JFK Blvd, Suite 1901
(No. and Street)

Philadelphia PA 19103
(City) (State) (Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Wipfli LLP

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

2 W. Baltimore Ave, Suite 210 Media PA 19063
(Address) (City) (State) (Zip Code)

CHECK ONE:

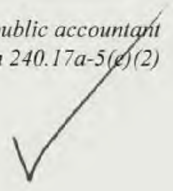
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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.



OATH OR AFFIRMATION

I, Anthony Boccella, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Regional Brokers, Inc. of December 31, 20 15, 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:

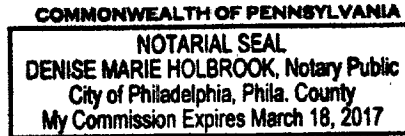
[Handwritten Signature]

Signature

[Handwritten Title]

Title

Denise Marie Holbrook
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 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).

REGIONAL BROKERS, INC.

Financial Statements

December 31, 2015 and 2014

INDEPENDENT AUDITORS' REPORT

Board of Directors
Regional Brokers, Inc.
Philadelphia, Pennsylvania

We have audited the accompanying statements of financial position of Regional Brokers, Inc. as of December 31, 2015 and 2014, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of Regional Broker's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits 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 Regional Brokers, Inc. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Schedule of General and Administrative Expenses and Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission have been subjected to audit procedures performed in conjunction with the audit of Regional Brokers, Inc.'s financial statements. The supplemental information is the responsibility of Regional Brokers, Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Wipfli LLP

Media, Pennsylvania
February 22, 2016

REGIONAL BROKERS, INC.

Contents

	Page
Financial Statements	
Statements of Financial Position	1
Statements of Income	2
Statements of Changes in Stockholders' Equity	3
Statements of Cash Flows	4
Notes to Financial Statements	5-10
Supplementary Information	
Schedules of General and Administrative Expenses	11
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	12-13

REGIONAL BROKERS, INC.
Statements of Financial Position
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash	\$ 464,359	\$ 547,511
Marketable Securities - Trading	14,543	11,990
Commissions Receivable - Clearing Broker	90,583	99,372
Prepaid Expenses	29,064	28,622
Furniture and Equipment - Net of Accumulated Depreciation 2015 \$131,701; 2014 \$120,157	22,127	17,757
Investment in Nonmarketable Security	<u>120,000</u>	<u>120,000</u>
Total Assets	<u>\$ 740,676</u>	<u>\$ 825,252</u>
 Liabilities and Stockholders' Equity		
Liabilities		
Accounts Payable and Accrued Expenses	<u>\$ 59,824</u>	<u>\$ 60,111</u>
Stockholders' Equity		
Common Stock - No Par Value; Stated Value \$500 per Share, 10,000 Shares Authorized, 1,015 Shares Issued and 541 Shares Outstanding	507,500	507,500
Additional Paid-In Capital	30,574	30,574
Retained Earnings	603,918	688,207
Less Treasury Stock - 474 Shares, at Cost	<u>(461,140)</u>	<u>(461,140)</u>
Total Stockholders' Equity	<u>680,852</u>	<u>765,141</u>
Total Liabilities and Stockholders' Equity	<u>\$ 740,676</u>	<u>\$ 825,252</u>

REGIONAL BROKERS, INC.
Statements of Income
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Commission Income	<u>\$ 2,729,743</u>	<u>\$ 2,798,262</u>
Operating Expenses		
Clearing Fees	162,110	171,971
Depreciation	11,544	10,535
Employee Benefits	186,314	212,366
Payroll Taxes	75,563	77,772
Regulatory Fees	70,042	63,734
Salaries	1,310,684	1,342,964
Telephone	18,301	23,062
Trading Software Expense	<u>78,000</u>	<u>57,750</u>
Total Operating Expenses	<u>1,912,558</u>	<u>1,960,154</u>
General and Administrative Expenses	<u>639,504</u>	<u>648,964</u>
Income from Operations	<u>177,681</u>	<u>189,144</u>
Other Income (Expense)		
Dividend Income	162	177
Interest Income	406	803
Loss on Sale of Property and Equipment	0	(360)
Unrealized Gain on Marketable Securities	<u>2,552</u>	<u>2,040</u>
Total Other Income (Expense)	<u>3,120</u>	<u>2,660</u>
Net Income	<u><u>\$ 180,801</u></u>	<u><u>\$ 191,804</u></u>

REGIONAL BROKERS, INC.
Statements of Changes in Stockholders' Equity
Years Ended December 31, 2015 and 2014

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Total
Balance - January 1, 2014	\$ 507,500	\$ 30,574	\$ 550,503	\$ (461,140)	\$ 627,437
Net Income	0	0	191,804	0	191,804
Distributions	0	0	(54,100)	0	(54,100)
Balance - December 31, 2014	507,500	30,574	688,207	(461,140)	765,141
Net Income	0	0	180,801	0	180,801
Distributions	0	0	(265,090)	0	(265,090)
Balance - December 31, 2015	\$ 507,500	\$ 30,574	\$ 603,918	\$ (461,140)	\$ 680,852

REGIONAL BROKERS, INC.
Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Net Income	\$ 180,801	\$ 191,804
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	11,544	10,535
Loss on Disposal of Equipment	0	360
Unrealized Gain on Marketable Securities	(2,553)	(2,039)
(Increase) Decrease in:		
Commissions Receivable - Clearing Broker	8,789	22,415
Prepaid Expenses	(442)	(3,833)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(287)	1,841
Net Cash Provided by Operating Activities	197,852	221,083
Cash Flows from Investing Activities		
Purchase of Nonmarketable Securities	0	(45,000)
Purchase of Furniture and Equipment	(15,914)	(8,837)
Net Cash Used in Investing Activities	(15,914)	(53,837)
Cash Flows from Financing Activities		
Distributions to Stockholders	(265,090)	(54,100)
Net Increase (Decrease) in Cash	(83,152)	113,146
Cash		
Beginning	547,511	434,365
Ending	\$ 464,359	\$ 547,511

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

1. Business Activity and Summary of Significant Accounting Policies

Business Activity

Regional Brokers, Inc. (the "Company") incorporated under the laws of the Commonwealth of Pennsylvania on May 18, 1992, and is registered with the Securities and Exchange Commission as a Municipal Securities Broker/Dealer as defined in Rule 15c3-1(k)(2)(ii) under the Securities Exchange Act of 1934. A municipal securities broker/dealer acts as an undisclosed agent in the purchase or sale of municipal securities for a registered broker or dealer or registered municipal securities dealer, has no "customers" as defined in SEC Reg. §240.15c3-1 and may effect transactions on its own behalf. The Company's customers are located mostly in the Northeast Region of the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

Cash

Cash consisted of funds held in checking and money market accounts.

Commissions Receivable

The Company charges income for doubtful accounts when they are considered uncollectible based on historical experience and current conditions. Management considers the receivables to be fully collectible at the balance sheet dates, and no provision for uncollectible accounts has been made.

Marketable Securities

The Company's marketable securities investments that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Trading securities are recorded at fair value on the statement of financial position in assets, with the change in fair value during the period included in earnings.

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

1. Business Activity and Summary of Significant Accounting Policies (Continued)

Furniture and Equipment

Furniture and equipment are stated at cost. Maintenance, repairs and minor renewals are charged to operations as incurred. Depreciation is provided over the estimated useful lives of the assets on an accelerated method. The estimated useful lives of the various classes of assets are as follows:

<u>Classifications</u>	<u>Years</u>
Office Equipment	5
Furniture and Fixtures	5-7
Computer Equipment	3-5

Investment in Nonmarketable Security

Investment in companies in which the Company has less than 20% interest are carried at cost. Dividends received from those companies are included in other income. Dividends received in excess of the Company's proportionate share of accumulated earnings are applied as a reduction of the cost of the investment.

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs for the years ended December 31, 2015 and 2014, were \$3,650 and \$3,000, respectively.

Income Taxes

The stockholders have elected for the Company to be an S corporation for federal and state income tax purposes. Profits or losses pass through to the stockholders to be included in their individual income tax returns. Therefore, no provision or liability for federal and state income taxes is required.

The federal income tax returns of the Company for 2012 - 2014 are subject to examination by the federal, state and local taxing jurisdictions, generally for three years after they were filed.

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

2. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by the Fair Value Measurements Topic, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets the Company has the ability to access.
- Level 2 Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents the Company's fair value hierarchy for those assets measured at fair value on a recurring basis using quoted prices in active markets as of December 31, 2015 and 2014:

	Level 1	
	2015	2014
Assets		
Marketable Securities	\$14,543	\$11,990

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

3. Furniture and Equipment

	2015	2014
Office Equipment	\$ 3,839	\$ 3,839
Furniture and Fixtures	43,304	43,304
Computer Equipment	106,685	90,771
Total	153,828	137,914
Less Accumulated Depreciation	(131,701)	(120,157)
Total Furniture and Equipment	\$ 22,127	\$ 17,757

4. Investment in Nonmarketable Security

The Company has invested \$120,000 for a 9.09% equity interest in Municipal Bond Information Services LLC which is accounted for using the cost method. The investment in Municipal Bond Information Services LLC has not been evaluated for impairment because management did not identify any events or changes in circumstances that might have a significant adverse effect on the fair value of the investment.

5. Line of Credit

The Company has a \$200,000 bank line of credit agreement. The credit agreement may be renewed annually at the bank's discretion and is collateralized by the assets of the Company. Interest on borrowings is at a fluctuating rate per annum equal to the bank's prime rate plus 0.5% (4.00% at December 31, 2015).

There were no borrowings under the line of credit agreement at December 31, 2015 and 2014.

The line of credit includes various financial covenants, as defined, that are required to be maintained throughout the term of the agreement. The Company met all of the financial covenants at December 31, 2015.

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

6. Operating Lease Commitments

The Company is obligated under a non-cancelable lease for office space, which expires in October 2017. Rent expense for the years ended December 31, 2015 and 2014, was \$47,621 and \$46,547, respectively.

Minimum annual rental commitments under this lease are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2016	\$ 48,267
2017	<u>40,949</u>
	<u>\$ 89,216</u>

7. Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (SEC 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 and 2014, the Company's "aggregate indebtedness" was \$59,824 and \$60,111, respectively, and "net capital" was \$507,480 and \$596,963, respectively, and its ratio of aggregate indebtedness to net capital was .12 to 1 and .10 to 1, respectively. Net capital exceeded minimum capital requirements by \$407,480 and \$496,963 at December 31, 2015 and 2014, respectively.

8. Profit Sharing Plan

The Company maintains a defined contribution 401(k) profit sharing plan covering substantially all full-time employees. The Company contribution is based on 3% of an eligible employee's compensation. Company contributions to the Plan for the years ended December 31, 2015 and 2014, were \$40,886 and \$40,240, respectively.

REGIONAL BROKERS, INC.
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

9. Concentration of Credit Risk

The Company maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015 and 2014, the Company did not exceed federally insured limits.

10. Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through February 22, 2016, the date the financial statements were available to be issued.

REGIONAL BROKERS, INC.
Schedules of General and Administrative Expenses
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Advertising	\$ 3,650	\$ 3,000
Business Use and Occupancy Tax	3,562	20,321
Capital Stock Tax	666	(1,071)
Dues and Subscriptions	134,533	127,753
Insurance	8,039	8,463
Insurance - Officer's Life	474	5,492
Internet Expense	4,548	43,105
Legal and Accounting Fees	40,141	39,158
Office Expense	17,211	18,083
Office Supplies	7,788	5,527
Payroll Taxes	9,794	8,581
Profit Sharing	40,886	40,240
Rent	47,621	46,547
Repairs and Maintenance	34,412	33,009
Salaries	170,609	150,032
Travel and Entertainment	<u>115,570</u>	<u>100,724</u>
 Total General and Administrative Expenses	 <u>\$ 639,504</u>	 <u>\$ 648,964</u>

REGIONAL BROKERS, INC.
Computation of Net Capital Under Rule 15c3-1 of
the Securities and Exchange Commission
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Net Capital		
Total Stockholders' Equity	\$ 680,852	\$ 765,141
Deductions and/or Charges:		
Nonallowable Assets		
Prepaid Expenses	(29,064)	(28,622)
Furniture and Equipment	(22,127)	(17,757)
Investment in Nonmarketable Security	(120,000)	(120,000)
	<u> </u>	<u> </u>
Net Capital Before Haircuts on Securities Positions	509,661	598,762
Haircut on Securities	<u>2,181</u>	<u>1,799</u>
Net Capital	<u>\$ 507,480</u>	<u>\$ 596,963</u>
Aggregate Indebtedness		
Items Included in Statements of Financial Position		
Accounts Payable and Accrued Expenses	<u>\$ 59,824</u>	<u>\$ 60,111</u>
Total Aggregate Indebtedness	<u>\$ 59,824</u>	<u>\$ 60,111</u>

REGIONAL BROKERS, INC.
Computation of Net Capital Under Rule 15c3-1 of
the Securities and Exchange Commission
December 31, 2015 and 2014

	2015	2014
(Continued)		
Computation of Basic Net Capital Requirement		
Minimum Net Capital Required by Company	\$ 100,000	\$ 100,000
Excess Net Capital	\$ 407,480	\$ 496,963
Excess Net Capital at 1000%	\$ 387,480	\$ 476,963
Ratio - Aggregate Indebtedness to Net Capital	.12 to 1	.10 to 1

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2015, Part IIA FOCUS filed in January 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Regional Brokers, Inc.
Philadelphia, Pennsylvania

We have reviewed management's statements, included in the accompanying Exemption Report For SEC Rule 15c3-3, in which (1) Regional Brokers, Inc. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Regional Brokers, Inc. claimed an exemption from 17 C.F.R. § 240.15c3-3 (k)(2)(ii) (the "exemption provisions") and (2) Regional Brokers, Inc. stated that Regional Brokers, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Regional Brokers, Inc.'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 Regional Brokers, Inc.'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)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Wipfli LLP

Media, Pennsylvania
February 22, 2016

Regional Brokers, Inc.

Municipal Bond Brokers

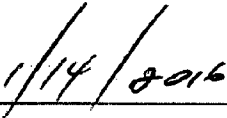
EXEMPTION REPORT FOR SEC RULE 15c3-3

To the best knowledge and belief of Regional Brokers, Inc.:

- Regional Brokers, Inc. claimed the exemption set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934 for the year ended December 31, 2015
- Regional Brokers, Inc. met the exemption provisions of Rule 15c3-3 (k)(2)(ii) during the year ended December 31, 2015 without exception.

 CFO

Name and Title



Date

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON
PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

Board of Directors
Regional Brokers, Inc.
Philadelphia, Pennsylvania

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 Regional Brokers, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Regional Brokers, Inc.'s compliance with the applicable instructions of Form SIPC-7. Regional Brokers, Inc.'s management is responsible for Regional Brokers Inc.'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 in Regional Brokers' general ledger and copies of checks 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 from Regional Brokers' general ledger noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related supporting schedules and working papers from Regional Brokers' general ledger supporting the adjustments noting no differences.

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 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.

Wipfli LLP

Media, Pennsylvania
February 22, 2016