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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Section  
**ANNUAL AUDITED REPORT**  
FORM X-17A-5

Washington DC  
409 PART III  
FACING PAGE

OMB APPROVAL	
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SEC FILE NUMBER
8-69506



**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 06/16/2014 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: RealCadre LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

295 Lafayette Street, 7<sup>th</sup> Floor

(No. and Street)

New York  
(City)

New York  
(State)

10012  
(Zip Code)

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

Jay Gettenberg

(212) 668-8700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

EisnerAmper LLP

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

750 Third Avenue  
(Address)

New York  
(City)

NY  
(State)

10017  
(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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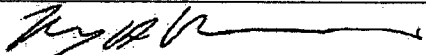
AM

OATH OR AFFIRMATION

I, Ryan Williams, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of RealCadre 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:

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

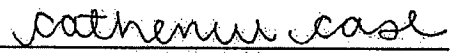
**CATHERINE CASE**  
Notary Public - State of New York  
No. 01CA6324560  
Qualified in Kings County  
My Commission Expires May 11, 2019



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 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.
- (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).

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Managing Member of  
RealCadre LLC

We have audited the accompanying statement of financial condition of RealCadre LLC (the "Company") as of December 31, 2015, and the related statement of operations, changes in member's equity, and cash flows for the period from June 16, 2014 (commencement of operations) through December 31, 2015. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 RealCadre LLC as of December 31, 2015 and the results of its operations and its cash flows for the period from June 16, 2014 (commencement of operations) through December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The information contained in Schedule I (the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company'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 Schedule I is fairly stated, in all material respects, in relation to the financial statements as a whole.

New York, New York  
February 25, 2016

RealCadre LLC

Audited Statement of Financial Condition  
December 31, 2015

**ASSETS**

Cash	\$ 13,577,826
Accounts receivable	524,159
Prepaid expenses	47,970
Security deposit	23,184
Employee Loans	<u>445,432</u>

**TOTAL ASSETS** \$ 14,618,571

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES:**

Accounts payable and accrued expenses	\$ 1,235,046
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**TOTAL LIABILITIES** 1,235,046

**MEMBER'S EQUITY**

13,383,525

**TOTAL LIABILITIES AND MEMBER'S EQUITY** \$ 14,618,571

RealCadre LLC

Audited Statement of Operations  
For the period from June 16, 2014 (Commencement of Operations) through December 31, 2015

<b>REVENUE:</b>	
Offering fees	\$ 1,723,185
Other income	<u>10,214</u>
Total revenue	<u>1,733,399</u>
<b>OPERATING EXPENSES:</b>	
Salaries and related costs	4,499,631
Professional fees	2,817,708
Rent	198,610
Insurance	154,359
Dues and subscriptions	130,419
Meals and entertainment	93,050
Depreciation	83,678
Office	73,284
Travel	62,357
Other	28,702
Regulatory fees	<u>26,259</u>
Total expenses	<u>8,168,057</u>
<b>NET LOSS</b>	<u><u>\$ (6,434,658)</u></u>

See Accompanying Notes to Financial Statements.

RealCadre LLC

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Audited Statement of Changes in Member's Equity  
For the period from June 16, 2014 (Commencement of Operations) through December 31, 2015

<b>MEMBER'S EQUITY, June 16, 2014 (Commencement of Operations)</b>	<b>\$ -</b>
Capital contributions	19,070,643
Stock-based compensation	747,540
Net loss	<u>(6,434,658)</u>
<b>MEMBER'S EQUITY, December 31, 2015</b>	<b><u>\$ 13,383,525</u></b>

See Accompanying Notes to Financial Statements.

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**RealCadre LLC**

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**Audited Statement of Cash Flows**  
For the period from June 16, 2014 (Commencement of Operations) through December 31, 2015**OPERATING ACTIVITIES:**

Net loss	\$ (6,434,658)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation expense	83,678
Stock-based compensation expense	747,540
Changes in operating assets and liabilities	
Increase in accounts receivable	(524,159)
Increase in employee loans	(445,432)
Increase in prepaid expenses	(47,970)
Increase in security deposits	(23,184)
Increase in accounts payable and accrued expenses	<u>1,235,046</u>
Net cash used in operating activities	<u>(5,409,139)</u>

**FINANCING ACTIVITIES:**

Purchase of furniture and equipment	<u>(83,678)</u>
Net cash used in financing activities	<u>(83,678)</u>

**INVESTING ACTIVITIES:**

Capital contributions	<u>19,070,643</u>
Net cash provided by investing activities	<u>19,070,643</u>

**NET INCREASE IN CASH** 13,577,826

**CASH AT BEGINNING OF PERIOD** -

**CASH AT END OF THE PERIOD** \$ 13,577,826

Supplemental cash flow information

Cash paid during the year for taxes	<u>\$ 12,551</u>
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Notes to Financial Statements  
For the period from June 16, 2014 (Commencement of Operations) through December 31, 2015

**1. Organization and Nature of Business**

RealCadre Company, Inc. ("RCI"), formerly Westminster JJR, Inc., was formed on June 11, 2014 and commenced operations on June 16, 2014. On May 5, 2015 RCI merged with and into RealCadre Mergerco LLC ("RML"), a Delaware limited liability company. RML changed its name to RealCadre LLC (the "Company") effective June 15, 2015. The Company is wholly-owned by Quadro Partners, Inc. ("Parent"), a Delaware corporation. The Company is a broker-dealer registered with the Securities and Exchange Commission and effective January 7, 2015, became a member of the Financial Industry Regulatory Authority ("FINRA"). Prior to registration, the Company earned no revenue and incurred approximately \$462,000 of expenses. The Company offers private placements and does not take custody of securities.

**2. Summary of Significant Accounting Policies**

**a) Basis of Presentation**

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP").

The preparation of the financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts. Actual amounts could differ from these estimates.

**b) Revenue Recognition**

Offering fees are earned in consideration of the offering services being provided by the Company. Revenues are recorded when (i) all engagement terms have been satisfied and (ii) the offering fee is not subject to contingencies. Revenues earned during the period were with related parties.

**c) Income Taxes**

As a single-member LLC wholly owned by Parent, the Company's financial results are reflected on the Parent's tax return. Under FASB ASC 740, "Income Taxes" ("ASC 740"), the Company determines its income tax provision on a separate company basis. The amount of current and deferred taxes payable or refundable is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. Net deferred tax assets, whose realization is dependent on taxable earnings of future years, are recognized when a greater than 50% probability exists that the tax benefits will actually be realized sometime in the future. The Company recognizes and measures its unrecognized tax benefits in accordance with ASC 740. Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period.

**d) Furniture and Equipment**

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated lives of the assets, ranging from 5-7 years. Depreciation expense during the period amounted to \$83,878.

**e) Stock-based Compensation**

The Company measures and recognizes compensation expense for all share-based payment awards made to employees, non-employee directors, and consultants, including employee stock options at fair value using the Black-Scholes option pricing model. Stock-based compensation for employees is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the vesting period of the grant.

**3. Cash**

The Company maintains cash balances which, at times may exceed federally insured limits. In the event of a financial institution's insolvency, the recovery of losses may be limited. The Company attempts to mitigate the risk of loss by depositing funds with large financial institutions.

**4. Accounts Receivable**

Accounts receivable are stated net of allowances for doubtful accounts. The allowance is estimated based on historical performance and projections of trends. Receivables are written off when management determines they are uncollectible. Subsequent to December 31, 2015, the Company collected \$500,000 of receivables outstanding at December 31, 2015.

Notes to Financial Statements  
For the period from June 16, 2014 (Commencement of Operations) through December 31, 2015

#### 5. Lease Commitments

The Company leases office space under a sub-lease that expires on April 30, 2016. The sub-lease contains a six month renewal option that has not been exercised by the Company. In addition to the payment of fixed rent, additional rent comprised of real estate taxes and other costs are due in accordance with the sub-lease. Additional rent is subject to change based on the services provided. Minimum future rental payments under the sub-lease expiring within the year for the period ended December 31, excluding the renewal term, is as follows:

2016      \$92,736

For the period from June 16, 2014 through December 31, 2015 rental expense was \$198,610.

#### 6. Related Party Transactions

##### (a) Employee Loans

The Company issued loans to employees during 2015. At December 31, 2015, the Company is due \$442,891 from employees, which is presented in Employee Loans on the Statement of Financial Condition. Interest rates on employee loans range from .40% to 1.53%. At December 31, 2015, accrued interest of \$2,541 is included in Employee Loans as presented on the Statement of Financial Condition.

##### (b) Due to Parent

The Parent may incur expenses on behalf of the Company. At December 31, 2015, the Parent was due \$114,544 from the Company, which is presented in Accounts Payable and Accrued Expenses on the Statement of Financial Condition. Subsequent to December 31, 2015, the Company fully satisfied this obligation.

#### 7. Income taxes

As of December 31, 2015, the Company has NOL's for federal and state income tax purposes totaling approximately \$6,400,000.

For financial statement purposes, net deferred tax assets of approximately \$2,900,000 primarily related to an NOL carryforward has been fully offset with a valuation allowance. Realization of deferred taxes is dependent on generating future taxable income.

#### 8. Capital

Prior to the merger (see Note 1), RCI had 27,250,000 shares of common stock authorized, of which 12,000,000 issued and outstanding (the "RealCadre Common Stock") and 13,991,867 shares of preferred stock authorized, of which 2,991,867 were designated Series A and were fully issued and outstanding (the "RealCadre Preferred Stock"). Additionally, RCI granted a total of 1,719,897 options to purchase common stock, of which 417,618 were designated restricted stock grants, (the "RealCadre Options") under its 2015 Stock Option Plan (the "RealCadre Plan"), which were granted at various dates from December 2014 through May 2015. The options were granted to certain employees and directors of the Company, as well as external consultants, with an exercise price of \$1.24 per share, have a term of ten years and vest over the period defined in each grant agreement, generally over

Effective with the merger, the outstanding RealCadre Common Stock and RealCadre Preferred Stock were converted into such equivalent shares of the Parent. Additionally, with the merger, the Parent assumed the options granted under the RealCadre Plan that were outstanding immediately prior to the effective time of the merger (the "RealCadre Plan Options"). Upon assumption, each RealCadre Option converted into an option to purchase shares of the Parent's common stock, subject to the same terms and conditions as originally issued. No additional grants of equity awards under the RealCadre Plan were permitted following the closing of the merger.

During 2015, 417,618 shares of restricted stock grants were exercised and 51,286 options were exercised, resulting in compensation expense of approximately \$581,000, based on an exercise price of \$1.24 per share. 86,690 options were cancelled during the period due to employee terminations. Additional compensation expense of approximately \$166,000 was recognized related to the employee options that were outstanding during the period. Since the employee options were granted to employees of the Company, the related compensation expense is recognized in these financial statements.

#### 9. Indemnifications

In the normal course of its business, the Company indemnifies and guarantees certain service providers against specified potential losses in connection with their acting as an agent of, or providing services to, the Company. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

#### 10. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net Capital 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 800% in the first year of operations, and 1500% in every year thereafter. At December 31, 2015, the Company had net capital of \$12,342,780 which was \$12,260,444 in excess of its required net capital of \$82,336 and the Company's aggregate indebtedness to net capital ratio was 10.0%. The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i).

#### 11. Subsequent Events

There were no material subsequent events which affected the amounts or disclosures in the financial statements.

RealCadre LLC

Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission  
As of December 31, 2015

<b>TOTAL MEMBER'S EQUITY</b>	<b>\$ 13,383,525</b>
<b>DEDUCTIONS AND/OR CHARGES:</b>	
Employee loans	445,432
Offering and other receivables	524,159
Security deposits	23,184
Prepaid expenses and other	<u>47,970</u>
<b>NET CAPITAL</b>	<b><u>\$ 12,342,780</u></b>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</b>	
Minimum net capital required	<u>\$ 82,336</u>
Excess net capital	<u>\$ 12,260,444</u>
<b>AGGREGATE INDEBTEDNESS:</b>	
Account Payable and Accrued Expenses	<u>\$ 1,235,046</u>
Excess Net Capital less greater of 10% of aggregate indebtedness or 120% of the minimum dollar amount required	<u>\$ 12,136,939</u>
Percentage of aggregate indebtedness to net capital	10.00%

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



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Managing Member of  
RealCadre LLC

We have reviewed management's statements, included in the accompanying Annual Exemption Report, in which (1) RealCadre LLC (the "Company") 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:(2)(i), (the "exemption provisions") and (2) the Company stated that it met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company'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.

*EisnerAmper LLP*

New York, New York  
February 25, 2016

**RealCadre LLC**  
Annual Exemption Report

Securities and Exchange Commission  
100 First Street, NE  
Washington, D.C. 20549

To whom it may concern:

**RealCadre LLC** (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 17 C.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)]
  - a. The provisions of this rule shall not be applicable to a broker or dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of RealCadre LLC"
- (2) The Company met the identified exemption provisions in Paragraph (k) of Rule 15c3-3 throughout the most recent fiscal year without exception.

I, Ryan Williams, swear (or affirm) that, to my best knowledge and belief, we did not identify any exceptions to this exemption during this period.



Date: 2/10/2016

Title: CEO



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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES

To the Managing Member of  
RealCadre 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 RealCadre 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 RealCadre LLC's compliance with the applicable instructions of Form SIPC-7. RealCadre LLC's management is responsible for RealCadre 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 and bank statements, 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; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, 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 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.

New York, New York  
February 25, 2016

**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**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 2015  
(Read carefully the instructions in your Working Copy before completing this Form)

**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:

069506 FINRA DEC  
REAL CADRE COMPANY  
C/O RYAN WILLIAMS  
295 LAFAYETTE ST. 7TH FLOOR  
NEW YORK, NY 10012-2701

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.

Jay Gettenberg 212-668-8700

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 4,333
- B. Less payment made with SIPC-6 filed (exclude interest) ( 0 )
- Date Paid \_\_\_\_\_
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) \_\_\_\_\_
- 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) \$ 4,333
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ \_\_\_\_\_
- 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.

Real Cadre

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signatura)

Dated the 19 day of February, 2016.

FINOP

(Title)

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 January 1, 2015  
and ending December 31, 2015  
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 1,733,399

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.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

(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):

(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. \$ \_\_\_\_\_

(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)

Total deductions

2d. SIPC Net Operating Revenues

\$ 1,733,399

2e. General Assessment @ .0025

\$ 4,333

(to page 1, line 2.A.)





EisnerAmper LLP  
750 Third Avenue  
New York, NY 10017-2703  
T 212.949.8700  
F 212.891.4100

www.eisneramper.com

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES

To the Managing Member of  
RealCadre 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 RealCadre 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 RealCadre LLC's compliance with the applicable instructions of Form SIPC-7. RealCadre LLC's management is responsible for RealCadre 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 and bank statements, 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; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, 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 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.

New York, New York  
February 25, 2016

**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**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 2015  
(Read carefully the instructions in your Working Copy before completing this Form)

**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:

069506 FINRA DEC  
REAL CADRE COMPANY  
C/O RYAN WILLIAMS  
295 LAFAYETTE ST. 7TH FLOOR  
NEW YORK, NY 10012-2701

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.

Jay Gettenberg 212-668-8700

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 4,333
- B. Less payment made with SIPC-6 filed (exclude interest) ( 0 )
- Date Paid \_\_\_\_\_
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) \_\_\_\_\_
- 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) \$ 4,333
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ \_\_\_\_\_
- 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.

Real Cadre

(Name of Corporation, Partnership or other organization)

[Signature]  
(Authorized Signature)

Dated the 19 day of February, 2016.

FINOP

(Title)

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 January 1, 2015  
and ending December 31, 2015  
Eliminate cents

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 1,733,399

**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.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (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):

(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.

\$ \_\_\_\_\_

(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)

Total deductions

2d. SIPC Net Operating Revenues

\$ 1,733,399

2e. General Assessment @ .0025

\$ 4,333

(to page 1, line 2.A.)