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**ANNUAL AUDITED REPORT**

~~SECTION 5~~

**PART III**

FACING PAGE

SEC FILE NUMBER
8- 151326

JG

**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 01/01/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Westminster Investment Group, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

23 East North Street

<u>New Castle</u>	(No. and Street)	<u>PA</u>	<u>16101</u>
(City)	(State)	(Zip Code)	

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Sandra L. Burry 724-654-7880  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

RW GROUP

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

<u>400 OLD FORGE LANE, SUITE 401</u>	<u>KENNETT SQUARE</u>	<u>PA</u>	<u>19348-1914</u>
(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)

JG  
CUB

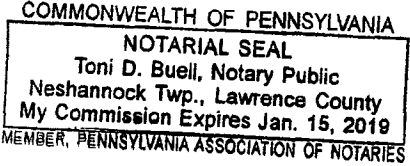
OATH OR AFFIRMATION

I, Sandra L. Burry, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Westminster Investment Group, Inc., 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:

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

*Sandra L. Burry*  
Signature  
*President & CEO*  
Title

*Toni D. Buell*  
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.

(o) Exemption Report

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

**WESTMINSTER INVESTMENT GROUP, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2015**

**WESTMINSTER INVESTMENT GROUP, INC.**  
**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2015**

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**CONTENTS**

	<b>PAGE</b>
INDEPENDENT AUDITORS' REPORT	3-4
FINANCIAL STATEMENTS	
Statement of Financial Condition	5
Statement of Income	6
Statement of Changes in Stockholders' Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9-10
Schedule I – Computation of Net Capital	11
Schedule II – Computation of Basic Net Capital Requirements	11
Schedule III – Statement Relating to Requirements of Rule 17a-5(d)(4)	11



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
of Westminster Investment Group, Inc.

We have audited the accompanying statement of financial condition of Westminster Investment Group, Inc. as of December 31, 2015, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. Westminster Investment Group, Inc.'s management is responsible for this financial statement. 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 statement of financial condition is free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of Westminster Investment Group, Inc. as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

*RW Group, LLC*  
Kennett Square, Pennsylvania  
February 26, 2016

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2015**

---

**ASSETS**

Cash and cash equivalents	\$ 18,102
Accounts Receivable	<u>224</u>
Total Assets	<u>\$ 18,326</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**LIABILITIES**

Liabilities	<u>\$ 6,000</u>
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**STOCKHOLDERS' EQUITY**

Common Stock, without par value; 1,000,000 shares authorized, One share issued and outstanding	3,000
Retained Earnings	<u>9,326</u>
Total Stockholders' Equity	<u>12,326</u>
Total Liabilities and Stockholders' Equity	<u>\$ 18,326</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

---

**REVENUES**

Commissions from Sales of Mutual Funds	\$ 96,603
Other Income	<u>          -</u>
Total Revenues	<u>96,603</u>

**EXPENSES**

Commissions	87,300
Legal and Accounting	6,000
Licensing, Filing Fees, and Memberships	3,275
Other Operating Expenses	<u>          30</u>
Total Expenses	<u>96,605</u>
Income/(Loss) before Provision for Income Taxes	-2
Provision for Income Tax	<u>          -</u>
Net Income/(Loss)	<u>\$ -2</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

---

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at December 31, 2014	\$ 3,000	\$ 9,328	\$12,328
Net Income/(Loss)	\$ -	-2	-2
Balance at December 31, 2015	<u>\$ 3,000</u>	<u>\$ 9,326</u>	<u>\$ 12,326</u>

See accompanying Notes to Financial Statements



**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income/(Loss)	\$ -2
Changes in Assets and Liabilities:	
Accounts Receivable	32
Accounts Payable	
Net Cash Provided by Operating Activities	<u>30</u>

**CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents at Beginning of Year	<u>18,072</u>
Cash and Cash Equivalents at End of Year	<u>\$ 18,102</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 1 – ORGANIZATION**

Westminster Investment Group, Inc. (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company's activities are limited to the sale of registered investment company shares and variable annuity insurance contracts.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Company uses the accrual basis of accounting. Its accounting and reporting policies are in accordance with generally accepted accounting principles and conform to the general practices within the brokerage industry.

**NOTE 3 – NET CAPITAL REQUIREMENTS**

The firm is subject to the net capital rule of the Securities and Exchange Commission. This rule requires that the firm's ratio of "aggregate indebtedness," as defined, to "net capital," as defined, not exceed 15 to 1. At December 31, 2015, the firm's ratio of aggregate indebtedness to net capital was .49 to 1, and net capital was \$12,304 as compared to the required minimum net capital of \$5,000.

**NOTE 4 – EXEMPTION FROM RULE 15c3-3**

During 2013 the firm limited its business activities to the purchase, sale and redemption of shares of registered investment companies. Securities of customers were not accepted for safekeeping. The company does not routinely accept customer's funds and any funds sent to the company, which consisted solely of checks payable to registered investment companies, were promptly remitted. The company is therefore exempt from the customer reserve requirements of SEC rule 15c3-3 under section (k)(1).

**NOTE 5 – CASH EQUIVALENTS**

The Company considers investments in liquid debt instruments with original maturity dates of less than three months as cash equivalents for purposes of the Statement of Cash Flows.

**NOTE 6 - INCOME TAXES**

The Company has elected to file income tax returns as a subchapter S Corporation as defined in the Internal Revenue Code. Generally, an S Corporation is not subject to income taxes but rather, items of income, loss, deduction and credit pass through to stockholders in determining their individual income tax liability. The Company complies with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax

**WESTMINSTER INVESTMENT GROUP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

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**NOTE 6 - INCOME TAXES (Continued)**

positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year.

**NOTE 7 - 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. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 26, 2015, date on which the financial statements were available to be issued. No events have occurred since the balance sheet date that would have material impact on the financial statements.

**WESTMINSTER INVESTMENT GROUP, INC.**  
**AT DECEMBER 31, 2015**

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**SCHEDULE I**

**COMPUTATION OF NET CAPITAL**

Total Stockholders' Equity	\$ 12,326
Deductions and/or Charges	
Non-Allowable Assets	
Accounts Receivable	<u>22</u>
Net Capital	\$ <u>12,304</u>

**SCHEDULE II**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS**

Minimum Net Capital Required	\$ <u>400</u>
Minimum Dollar Net Capital Requirement	\$ <u>5,000</u>
Net Capital Requirement \$	\$ <u>5,000</u>
Excess Net Capital	\$ <u>7,304</u>
Excess Net Capital at 10% of A.I. or 120% of Minimum Dollar Net Capital Requirement	\$ <u>6,304</u>
Percentage of Aggregate Indebtedness to Net Capital	<u>49%</u>
Percentage of Debt to Debt-Equity Computed In Accordance with Rule 15c3-1(d)	<u>N/A</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Total Aggregate Indebtedness Liabilities	\$ <u>6,000</u>
Percentage of Aggregate Indebtedness to Net Capital	<u>49%</u>

**SCHEDULE III**

**RECONCILIATION WITH COMPANY'S COMPUTATION**

There were no differences in the computation of net capital between this report and the corresponding computation prepared by the Company for inclusion in its unaudited Part II Focus Report as of December 31, 2015.

**Westminster  
Investment**  
Group, Inc.


23 East North Street  
New Castle, Pennsylvania 16101  
724-654-7880 • Fax 654-7855

**EXEMPTION REPORT**

December 31, 2015

To the best of our knowledge and belief, Westminster Investment Group, Inc. is exempt from the provisions of Rule 15c3-3 because it meets the conditions set forth in paragraph (k) of Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(1). The Company met the exemption provision in paragraph (k)(1) of Rule 15c3-3 from the period June 1, 2014 through December 31, 2014 without exception.

Very truly yours,

  
Sandra L. Burry  
President



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
of Westminster Investment Group, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report Rule 17a-5(d)(4), in which (1) Westminster Investment Group, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Westminster Investment Group, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2(i)) (the "exemption provisions") and (2) Westminster Investment Group, Inc. stated that Westminster Investment Group, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Westminster Investment Group, 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 Westminster Investment Group, 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(i)) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*RW Group, LLC*  
Kennett Square, Pennsylvania  
February 26, 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 12/31/2015  
(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:

15\*15\*\*\*\*\*1679\*\*\*\*\*MIXED AADC 220  
051326 FINRA DEC  
WESTMINSTER INVESTMENT GROUP INC  
23 E NORTH ST  
NEW CASTLE PA 16101-3808

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.

- 2. A. General Assessment (item 2e from page 2) \$ 270.25
- B. Less payment made with SIPC-6 filed (exclude Interest) (121.75)  
7/20/2015 CR#1533  
Date Paid
- C. Less prior overpayment applied (        )
- D. Assessment balance due or (overpayment) 319.20
- 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) \$ 119.20
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC: 1/16/2016 CR#1555 \$ 119.20  
Total (must be same as F above) CASHED 1/22/2016 \$
- 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.

WESTMINSTER INVESTMENT GROUP, INC.  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
PRES & CEO  
(Title)

Dated the 19<sup>th</sup> day of JANUARY, 2016.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:          Postmarked          Received          Reviewed         

Calculations          Documentation          Forward Copy         

Exceptions:         

Disposition of exceptions:

**DETERMINATION OF SIPC NET OPERATING REVENUES  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 1/1/2015  
and ending 12/31/2015

Item No.

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

\* Eliminate cents  
\$ 96,379

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):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_
- (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

\$ 96,379

2e. General Assessment @ .0025

\$ 240.95  
(to page 1, line 2.A.)



**WESTMINSTER INVESTMENT GROUP, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2015**

**WESTMINSTER INVESTMENT GROUP, INC.**  
**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2015**

---

**CONTENTS**

	<b>PAGE</b>
INDEPENDENT AUDITORS' REPORT	3-4
FINANCIAL STATEMENTS	
Statement of Financial Condition	5
Statement of Income	6
Statement of Changes in Stockholders' Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9-10
Schedule I – Computation of Net Capital	11
Schedule II – Computation of Basic Net Capital Requirements	11
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
of Westminster Investment Group, Inc.

We have audited the accompanying statement of financial condition of Westminster Investment Group, Inc. as of December 31, 2015, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. Westminster Investment Group, Inc.'s management is responsible for this financial statement. 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 statement of financial condition is free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of Westminster Investment Group, Inc. as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

*RW Group, LLC*  
Kennett Square, Pennsylvania  
February 26, 2016

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2015**

---

**ASSETS**

Cash and cash equivalents	\$ 18,102
Accounts Receivable	<u>224</u>
Total Assets	<u>\$ 18,326</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**LIABILITIES**

Liabilities	<u>\$ 6,000</u>
-------------	-----------------

**STOCKHOLDERS' EQUITY**

Common Stock, without par value; 1,000,000 shares authorized, One share issued and outstanding	3,000
Retained Earnings	<u>9,326</u>
Total Stockholders' Equity	<u>12,326</u>
Total Liabilities and Stockholders' Equity	<u>\$ 18,326</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

---

**REVENUES**

Commissions from Sales of Mutual Funds	\$ 96,603
Other Income	<u>          -</u>
Total Revenues	<u>96,603</u>

**EXPENSES**

Commissions	87,300
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Licensing, Filing Fees, and Memberships	3,275
Other Operating Expenses	<u>          30</u>
Total Expenses	<u>96,605</u>
Income/(Loss) before Provision for Income Taxes	-2
Provision for Income Tax	<u>          -</u>
Net Income/(Loss)	<u>\$ -2</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

---

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at December 31, 2014	\$ 3,000	\$ 9,328	\$12,328
Net Income/(Loss)	\$ -	-2	-2
Balance at December 31, 2015	<u>\$ 3,000</u>	<u>\$ 9,326</u>	<u>\$ 12,326</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

---

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income/(Loss)	\$ -2
Changes in Assets and Liabilities:	
Accounts Receivable	32
Accounts Payable	
Net Cash Provided by Operating Activities	<u>30</u>

**CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents at Beginning of Year	<u>18,072</u>
Cash and Cash Equivalents at End of Year	<u>\$ 18,102</u>

See accompanying Notes to Financial Statements

**WESTMINSTER INVESTMENT GROUP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 1 – ORGANIZATION**

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The firm is subject to the net capital rule of the Securities and Exchange Commission. This rule requires that the firm's ratio of "aggregate indebtedness," as defined, to "net capital," as defined, not exceed 15 to 1. At December 31, 2015, the firm's ratio of aggregate indebtedness to net capital was .49 to 1, and net capital was \$12,304 as compared to the required minimum net capital of \$5,000.

**NOTE 4 – EXEMPTION FROM RULE 15c3-3**

During 2013 the firm limited its business activities to the purchase, sale and redemption of shares of registered investment companies. Securities of customers were not accepted for safekeeping. The company does not routinely accept customer's funds and any funds sent to the company, which consisted solely of checks payable to registered investment companies, were promptly remitted. The company is therefore exempt from the customer reserve requirements of SEC rule 15c3-3 under section (k)(1).

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**NOTE 6 - INCOME TAXES**

The Company has elected to file income tax returns as a subchapter S Corporation as defined in the Internal Revenue Code. Generally, an S Corporation is not subject to income taxes but rather, items of income, loss, deduction and credit pass through to stockholders in determining their individual income tax liability. The Company complies with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax



**WESTMINSTER INVESTMENT GROUP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

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**NOTE 6 - INCOME TAXES (Continued)**

positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year.

**NOTE 7 - 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. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 26, 2015, date on which the financial statements were available to be issued. No events have occurred since the balance sheet date that would have material impact on the financial statements.

**WESTMINSTER INVESTMENT GROUP, INC.**  
**AT DECEMBER 31, 2015**

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**SCHEDULE I**

**COMPUTATION OF NET CAPITAL**

Total Stockholders' Equity	\$ 12,326
Deductions and/or Charges	
Non-Allowable Assets	
Accounts Receivable	<u>22</u>
Net Capital	<u>\$ 12,304</u>

**SCHEDULE II**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS**

Minimum Net Capital Required	<u>\$ 400</u>
Minimum Dollar Net Capital Requirement	<u>\$ 5,000</u>
Net Capital Requirement \$	<u>\$ 5,000</u>
Excess Net Capital	<u>\$ 7,304</u>
Excess Net Capital at 10% of A.I. or 120% of Minimum Dollar Net Capital Requirement	<u>\$ 6,304</u>
Percentage of Aggregate Indebtedness to Net Capital	<u>49%</u>
Percentage of Debt to Debt-Equity Computed In Accordance with Rule 15c3-1(d)	<u>N/A</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Total Aggregate Indebtedness Liabilities	<u>\$ 6,000</u>
Percentage of Aggregate Indebtedness to Net Capital	<u>49%</u>

**SCHEDULE III**

**RECONCILIATION WITH COMPANY'S COMPUTATION**

There were no differences in the computation of net capital between this report and the corresponding computation prepared by the Company for inclusion in its unaudited Part II Focus Report as of December 31, 2015.

Westminster  
Investment  
Group, Inc.

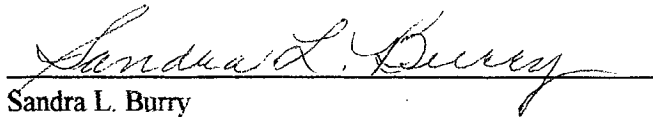
23 East North Street  
New Castle, Pennsylvania 16101  
724-654-7880 • Fax 654-7855

EXEMPTION REPORT

December 31, 2015

To the best of our knowledge and belief, Westminster Investment Group, Inc. is exempt from the provisions of Rule 15c3-3 because it meets the conditions set forth in paragraph (k) of Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(1). The Company met the exemption provision in paragraph (k)(1) of Rule 15c3-3 from the period June 1, 2014 through December 31, 2014 without exception.

Very truly yours,



Sandra L. Burry  
President



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
of Westminster Investment Group, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report Rule 17a-5(d)(4), in which (1) Westminster Investment Group, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Westminster Investment Group, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2(i)) (the "exemption provisions") and (2) Westminster Investment Group, Inc. stated that Westminster Investment Group, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Westminster Investment Group, 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 Westminster Investment Group, 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(i)) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*RW Group, LLC*

Kennett Square, Pennsylvania  
February 26, 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 12/31/2015

(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:

15\*15\*\*\*\*\*1679\*\*\*\*\*MIXED AADC 220  
 051326 FINRA DEC  
 WESTMINSTER INVESTMENT GROUP INC  
 23 E NORTH ST  
 NEW CASTLE PA 16101-3808

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.

2. A. General Assessment (item 2e from page 2)

\$ 340.25

B. Less payment made with SIPC-6 filed (exclude interest)

( 121.75 )

7/20/2015 CK#1533

Date Paid

C. Less prior overpayment applied

( )

D. Assessment balance due or (overpayment)

\$ 119.20

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)

\$ 119.20

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC 1/16/2016 CK#1555 -  
 Total (must be same as F above) CASH# 1/22/2016

\$ 119.20

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.

WESTMINSTER INVESTMENT GROUP, INC.

(Name of Corporation, Partnership or other organization)

Louisa Brewer

(Authorized Signature)

Dated the 19th day of JANUARY, 2016.

PRES & CEO

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

Item No.

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

\* Eliminate cents  
\$ 96,379

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):

\_\_\_\_\_

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

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

(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

\$ 96,379

2e. General Assessment @ .0025

\$ 240.95

(to page 1, line 2.A.)