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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Mail Processing  
Section

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

Washington DC  
409

FACING PAGE

OMB APPROVAL	
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8-52180

**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: Detalus Securities, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

383 Marshall Avenue

(No. and Street)

Saint Louis

(City)

MO

(State)

63119

(Zip Code)

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

Carol Ann Kinzer

678-525-0992

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Brown Smith Wallace LLP

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

6 Cityplace Drive, Suite 900

(Address)

Saint Louis

(City)

MO

(State)

63141

(Zip Code)

CHECK ONE:

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

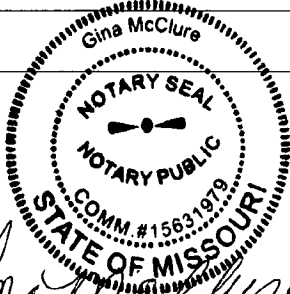
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Steven M. Rull, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Detalus Securities, LLC, as 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:

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



Gina McClure  
Notary Public

Steven M. Rull  
Signature  
Managing Director  
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**Detalus Securities, LLC**

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2015  
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

# **Detalus Securities, LLC**

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Members  
Detalus Securities, LLC  
St. Louis, Missouri

We have audited the accompanying statement of financial condition of Detalus Securities, LLC as of December 31, 2015, and the related statements of income and changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of Detalus Securities, LLC'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 Detalus Securities, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental schedules included at pages 11-13 have been subjected to audit procedures performed in conjunction with the audit of Detalus Securities, LLC's financial statements. The supplemental information is the responsibility of Detalus Securities, LLC'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.

*Brown Smith Wallace, LLP*

BROWN SMITH WALLACE, LLP  
St. Louis, Missouri  
February 23, 2016

## Detalus Securities, LLC

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

### STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2015

#### ASSETS

<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	\$ 334,188
Deposit with Clearing Organization	\$ 100,000
Commissions Receivable from Clearing Organization	\$ 158,071
Receivable from Affiliated Organization(s)	\$ 6,465
Receivable from Other Organization(s)	\$ 52,555
Prepaid Expenses and Other Current Assets	\$ 32,652
<b>Total current assets</b>	<b>\$ 683,931</b>
<b>FIXED ASSETS</b>	
Property and Equipment	\$ 18,364
Accumulated Depreciation	\$ (6,126)
<b>Fixed assets, net</b>	<b>\$ 12,238</b>
<b>TOTAL ASSETS</b>	<b>\$ 696,169</b>

#### LIABILITIES AND MEMBER'S EQUITY

<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 8,269
Accrued expenses	\$ 7,542
Commissions payable	\$ 187,989
<b>TOTAL LIABILITIES</b>	<b>\$ 203,800</b>
<b>TOTAL MEMBER'S EQUITY</b>	<b>\$ 492,369</b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ 696,169</b>

The accompanying notes are an integral part of these financial statements.

## Detalus Securities, LLC

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

### STATEMENT OF INCOME AND CHANGES IN MEMBER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

<b>REVENUE</b>	
Commissions and Concessions	\$ 2,363,329
Interest and Dividends	19,975
M&A Advisory Income	90,000
Other Income	52,312
<b>TOTAL REVENUE</b>	<b>\$ 2,525,616</b>
<b>EXPENSES</b>	
Broker's Commissions and Clearing Fees	1,987,383
General and Administrative Expenses	247,744
Employee Compensation and Benefits	147,419
Occupancy and Equipment Expenses	25,323
<b>TOTAL EXPENSES</b>	<b>\$ 2,407,869</b>
<b>NET INCOME</b>	<b>\$ 117,747</b>
Member's Equity, Beginning of Year	424,622
Member's Distributions	(50,000)
Net Income	117,747
<b>MEMBER'S EQUITY, END OF YEAR</b>	<b>\$ 492,369</b>

The accompanying notes are an integral part of these financial statements.

## Detalus Securities, LLC

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 117,747
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	2,490
(Increase) decrease in assets:	
Receivable from Clearing Organization	18,704
Receivable from Affiliated Organization(s)	1,195
Receivable from Other Organization(s)	5,756
Prepaid Expenses and Other Assets	8,644
Increase (decrease) in liabilities:	
Accounts Payable	4,208
Commissions Payable	(18,111)
Cash Provided by Operating Activities	140,633
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of Fixed Assets	(1,709)
Cash Used for Investing Activities	(1,709)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Member's Distributions	(50,000)
Cash Used for Financing Activities	(50,000)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>88,924</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>245,264</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 334,188</b>

The accompanying notes are an integral part of these financial statements.



## **DETALUS SECURITIES, LLC**

(A wholly-owned subsidiary of Manchester Holdings, LLC)

### **NOTES TO FINANCIAL STATEMENTS**

#### **A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**ORGANIZATION** – Detalus Securities, LLC, (formerly known as Hancock Securities Group, LLC), a Missouri Limited Liability Company (“the Company”), was formed as a limited liability company under the laws of the State of Missouri on November 9, 1999 and commenced operations on April 4, 2000. During 2001, the members of the Company exchanged their ownership interest in the Company for equal interests in Manchester Holdings, LLC such that the Company is now a wholly-owned subsidiary of Manchester Holdings, LLC (“the Parent”). The latest date upon which the Company is to dissolve is December 31, 2029.

**NATURE OF OPERATIONS** – The Company primarily operates as an introducing broker-dealer clearing all transactions for customers on a fully disclosed basis. These transactions are cleared through a clearing broker, Pershing, LLC (“Pershing”). The Company does not hold cash or securities for its clients. In accordance with the clearing agreement with Pershing, the Company is required to maintain a minimum deposit of \$100,000 in cash and/or government securities with Pershing. The Company is a member of the Financial Industry Regulatory Authority (FINRA) and is registered with the Securities and Exchange Commission (SEC).

From time to time, the Company earns M&A Advisory fees from mergers and acquisitions, restructuring or recapitalization, and private placement and related transactions whereby the principals participate in the equity investment. The Company earns their fees associated with these transactions through charges to the equity group based upon industry standard rates for due diligence, brokerage, and consulting on the proposed transaction. In 2015, the Company earned \$90,000 in revenue from activity related to M&A Advisory.

**CASH AND CASH EQUIVALENTS** – For purposes of the statement of cash flows, the Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.

**CONCENTRATION OF CREDIT RISK** – Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains several cash and money market accounts with banks and a securities broker-dealer. The banks provide \$250,000 of deposit insurance through the Federal Deposit Insurance Corporation. The securities broker-dealer provides \$500,000 of coverage through the Securities Investor Protection Corporation. The banks and securities broker-dealer amounts were not in excess of insured limits at December 31, 2015. Management does not believe significant credits risks exist at December 31, 2015.

**PROPERTY AND EQUIPMENT** – Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided on the straight-line method using estimated useful lives of three to fifteen years. Contingent upon which time period ends first, leasehold improvements are amortized either based on the life of the improvement or the terms of the lease. Property and equipment consists of furniture, fixtures, and computer equipment.

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation/amortization is removed from the accounts; gains or losses resulting therefrom are included in the statement of income and changes in member’s equity.

**DETALUS SECURITIES, LLC**  
(A wholly-owned subsidiary of Manchester Holdings, LLC)

**NOTES TO FINANCIAL STATEMENTS**

**INCOME TAXES** – The Company is a single member limited liability company and the current period net income (loss) (as applicable) is recognized on the Parent company's income tax return. The Parent is also a limited liability company taxed as a partnership in which all elements of income and deductions are included in the tax returns of the members of the Parent. Therefore, no tax provision is recorded by the Company.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status. The Company has evaluated its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

The Parent company files income tax returns in the U.S. in both federal and state jurisdictions where it has determined filing requirements are met.

**COMMISSIONS** – Commissions revenue and related clearing expenses are recorded on a trade-date basis as securities transactions occur. At December 31, 2015, management considers all commissions receivable as collectible, therefore, an allowance for uncollectible amounts is not necessary.

**ADVERTISING** – Advertising expenses are expensed as incurred. Advertising expense was \$18,107 for the year ended December 31, 2015.

**OTHER INCOME** – Included in "Other Income" for 2015 within the statement of income and changes in member's equity are \$28,527 in re-billable mark-up fees from Pershing related to postage, a \$928 gain on investment, and \$22,857 in revenue related to rebates earned on certain customer accounts at Pershing. Additionally, included in "Interest and Dividends" is \$18,020 in non-purpose loan interest from Pershing related to customer loans that use their investment portfolios as collateral.

**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.

**B. RESERVE REQUIREMENTS**

The Company is not obligated to report under SEC Rule 15c3-3, "Customer Protection: Reserves and Custody of Securities" Rule, because it does not maintain customer accounts or hold customer securities and claims exemption pursuant to SEC Rule 15c3-3 of the Securities and Exchange Commission in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of the Rule. Therefore, the Company does not have a reserve requirement nor does it have any information disclosed relating to the possession or control requirement under Rule 15c3-3.

### C. CAPITAL REQUIREMENTS

The Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission (SEC Rule 15c3-1) which requires the maintenance of minimum net capital. Additionally under these rules, a broker-dealer may not engage in any securities transaction at a time when its "aggregate indebtedness" exceeds by 15 times its "net capital," as those terms are defined by the rules. At December 31, 2015, the Company's net capital was \$426,661 or \$176,661 in excess of the minimum required net capital of \$250,000. The Company's ratio of aggregate indebtedness to net capital was 0.48 to 1 at December 31, 2015.

### D. LEASES

The Company has entered into leases for office equipment, office space, and storage which have been properly classified as operating leases. Total lease expenses were \$25,323 for the year ended December 31, 2015. The Company subleases building space and office equipment from its Parent and the Parent classifies the leases as operating leases also. Payments from the Company to the Parent pursuant to building space and office equipment subleases was \$22,218 for the year ended December 31, 2015.

Based on the 2015 expense sharing agreement between Detalus Securities and Manchester Holdings, future minimum rental payments due under the current operating lease agreement is \$4,106 in 2016.

The Company leases equipment from the Parent for \$825 per month (see Note E). Rent expense for the equipment amounted to \$9,900 for the year ended December 31, 2015. As part of the annual expense sharing agreements, these leases are renewed on a year-by-year basis.

Storage space and other leased equipment from third parties resulted in lease expenses of \$3,099 for the year ended December 31, 2015.

### E. RELATED PARTY TRANSACTIONS

The Company entered into an "Expense Sharing Agreement" with the Parent which signed as of January 1, 2015. The Company reimbursed the Parent for office rent, equipment rent, operating expenses, management services, and workers compensation insurance totaling \$108,761 (see also Note D). Additionally, the Parent reimbursed the Company for the full amount of the cost of health insurance, HSA contributions, LTD and LTC insurance, and 401k expenses for the owners totaling \$173,453. Other miscellaneous expenses are allocated as incurred (including travel, meals, and other miscellaneous expenses). The Parent reimbursed the Company a net \$1,706 for these expenses. The Company transferred \$15,000 to the Parent related to M&A Advisory revenue commissions. These payments are netted against each other, and amounts are settled on a monthly basis. The Company also distributed \$50,000 to the Parent in 2015.

The Company also maintains business relationships with the following affiliated companies controlled by a common parent (Manchester Holdings, LLC): Detalus Advisors, LLC; Detalus Institutional, LLC; and Detalus Consulting, LLC. These companies routinely share personnel, facilities, equipment, and services. For the proper evaluation and management of each individual company, each affiliated company bears all of its direct costs and, in addition, bears its proportionate share of costs incurred for the benefit of the Detalus family of entities as a whole (i.e., no company should be unjustly enriched at the expense of another). All affiliate firms maintain proper records, books and accounts for all shared expenses, and amounts are settled on at least a monthly basis primarily through receivables from affiliate and payables to affiliate.

The Company entered into agreements with Detalus Advisors, LLC, Detalus Institutional, LLC, and Detalus Consulting, LLC, and separate "Expense Sharing Agreements" were signed as of January 1, 2015. Each affiliated firm reimbursed the Company for its respective portion of shared expenses, office expenses (i.e., cleaning and office supplies), insurance and regulatory expenses. Detalus Advisors reimbursed the Company \$34,788 for these expenses, Detalus Institutional reimbursed the Company \$59,604 for these expenses, and Detalus Consulting reimbursed the Company \$648 for these expenses. As payroll and commissions are paid by the Company, each affiliated company pays its respective allocation of salary, commission, and bonus. Detalus Advisors reimbursed the Company \$611,106 for these expenses, Detalus Institutional reimbursed the Company \$722,448 for these expenses, and Detalus Consulting reimbursed the Company \$104,861 for these expenses. Additionally, other miscellaneous expenses are allocated as incurred (i.e., legal fees, meals and entertainment, travel, technology, advertising and marketing, etc.). Detalus Advisors reimbursed the Company a net \$75,015 for these expenses, Detalus Institutional reimbursed the Company a net \$125,144 for these expenses, and Detalus Consulting reimbursed the Company a net \$12,303 for these expenses.

The Company also acts as an introducing broker/dealer to clients of Detalus Advisors, LLC. All fees are negotiated on an arms-length basis. Revenue related to trades conducted by Detalus Advisors totaled \$55,818, and expenses related to these trades totaled \$76,625. Detalus Advisors reimbursed the Company each month for trade-related expenses (net of any trade-related commission income). Detalus Advisors reimbursed the Company for \$20,807 for trade-related expenses (net of any trade-related commission income) and \$6,150 for reimbursement of less predictable trade-related income included in the Sundry account.

The Company pays all expenses attributed to the brokerage business (including clearing fees, salaries, and employee benefits) and brokerage-related expenses (including commissions, regulatory fees, telephone, postage, travel, etc.).

#### F. 401K PROFIT SHARING PLAN

The Company has a 401(k) profit sharing plan for the benefit of its employees. Employees may begin elective deferrals and are eligible for matching contributions immediately. Employees become 100% vested in the matching contributions immediately and 20% vested in the profit sharing plan after each year of service beginning in the second year. The employees become fully vested in the profit sharing plan after six years of service. The Company's matching contribution is 100% of the first 3%, and 50% of the next 2%, of the employee's deferral amount. The Company's profit sharing contribution to the plan, as determined by the partners of the Parent, is discretionary but cannot exceed maximum defined limitations. Contribution match for the year ended December 31, 2015 was \$6,230.

#### G. SUBSEQUENT EVENTS

The Company evaluated subsequent events through February 23, 2016, the date its financial statements were available to be issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

## Detalus Securities, LLC

(A WHOLLY-OWNED SUBSIDIARY OF MANCHESTER HOLDINGS, LLC)

### COMPUTATION OF NET CAPITAL, AGGREGATE INDEBTEDNESS, AND RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL UNDER RULE 15c3-1 AS OF DECEMBER 31, 2015

(See Report of Independent Registered Public Accounting Firm)

		SCHEDULE I
<b>MEMBER'S EQUITY</b>		
<b>TOTAL CAPITAL</b>		\$ 492,369
<b>LESS: DEDUCTIONS AND/OR CHARGES</b>		
Non-allowable assets:		
Prepaid Expenses and Other Assets		53,470
Property and Equipment, net		12,238
Total Non-allowable assets:		\$ 65,708
<b>LESS: HAIRCUTS ON SECURITIES PURSUANT TO RULE 15c3-1</b>		\$ -
<b>Net Capital</b>		\$ 426,661
Less: Net Capital Requirement		250,000
Net Capital in Excess of Requirement		\$ 176,661
<b>AGGREGATE INDEBTEDNESS</b>		
Accounts payable, commissions payable, and accrued expenses		203,800
<b>TOTAL AGGREGATE INDEBTEDNESS</b>		\$ 203,800
<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>		0.48 to 1

There is no material difference in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) FOCUS report as of December 31, 2015.

**DETALUS SECURITIES, LLC**  
(A wholly-owned subsidiary of Manchester Holdings, LLC)

**Schedule II**

**Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and  
Exchange Commission**

**(See Report of Independent Registered Public Accounting Firm)**

The Company has claimed an exemption to SEC Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(2)(ii) and therefore no “Computation for Determination of Reserve Requirements” has been provided.

**DETALUS SECURITIES, LLC**  
(A wholly-owned subsidiary of Manchester Holdings, LLC)

**Schedule III**

**Information for Possession or Control Requirements Under Rule 15c3-3 of the Securities and  
Exchange Commission**

**(See Report of Independent Registered Public Accounting Firm)**

The Company has claimed an exemption to SEC Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(2)(ii) and therefore no “Information for Possession or Control Requirements” has been provided.

**DETALUS SECURITIES, LLC**

INDEPENDENT ACCOUNTANT'S REVIEW REPORT  
ON MANAGEMENT'S ASSERTION PURSUANT TO  
EXEMPTION FROM 17 C.F.R. §240.15c3-3 (K)

**DECEMBER 31, 2015**



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Members  
Detalus Securities, LLC  
St. Louis, Missouri

We have reviewed management's statements, included in the accompanying Management Statement Regarding Exemption from SEC Rule 15c3-3, in which (1) Detalus Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Detalus Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii) (the "exemption provisions") and (2) Detalus Securities, LLC stated that Detalus Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Detalus Securities, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Detalus Securities, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Brown Smith Wallace, LLP*

BROWN SMITH WALLACE, LLP  
St. Louis, Missouri  
February 23, 2016



Management Statement Regarding  
Exemption from SEC Rule 15c3-3  
Year Ended December 31, 2015

Detalus Securities, LLC  
SEC Registration No. 8-52180  
FINRA Registration No. 103260

We, as members of management of Detalus Securities, LLC (the Company) are responsible for complying with 17 C.F.R §240.17a-5, "Reports to be made by certain brokers and dealers." We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R §240.17a-5 and the exemption provisions in 17 C.F.R §240.15c3-3(k) (the "exemption provisions"). Based on this evaluation we make the following statements to the best knowledge and belief of the Company:

1. We identified the following provisions of 17 C.F.R §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R §240.15c3-3: (k)(2)(ii).
2. We met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2015 without exception.

The Company is exempt from the provisions of 17 C.F.R §240.15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(ii) of such Rule) as the Company is an introducing broker or dealer that clears all transactions with and for customers on a fully disclosed basis with a clearing broker.

Detalus Securities, LLC

  
\_\_\_\_\_  
Steven Rull, Managing Member

February 23, 2016  
\_\_\_\_\_  
Dated

**DETALUS SECURITIES, LLC**

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

**DECEMBER 31, 2015**

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

Board of Members  
Detalus Securities, LLC  
St. Louis, Missouri

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 Detalus Securities, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the SIPC, solely to assist you and the other specified parties in evaluating Detalus Securities, LLC's compliance with the applicable instructions of Form SIPC-7.

Detalus Securities, LLC's management is responsible for Detalus Securities, 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 from the copy of checks paid and bank statements, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 (FOCUS report) 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 such as the quarterly FOCUS reports, general ledger detail, and Pershing, LLC settlement statements, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers such as the quarterly FOCUS reports, general ledger detail, and Pershing, LLC settlement statements supporting the adjustments noting no differences; and

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Brown Smith Wallace, LLP*

BROWN SMITH WALLACE, LLP  
St. Louis, Missouri  
February 23, 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:

19\*19\*\*\*\*\*2615\*\*\*\*\*MIXED AADC 220
052180 FINRA DEC
DETALUS SECURITIES LLC
383 MARSHALL AVE
SAINT LOUIS MO 63119-1831

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.
Carol Ann Kinzer 678-525-0992

- 2. A. General Assessment (item 2e from page 2) \$ 2,199
B. Less payment made with SIPC-6 filed (exclude Interest) ( 973 )
Date Paid 01/21/2015
C. Less prior overpayment applied ( )
D. Assessment balance due or (overpayment) 1,226
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) \$ 1,226
G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 1,226
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.

Detalus Securities, LLC
(Name of Corporation, Partnership or other organization)
[Signature]
(Authorized Signature)
President & Managing Director
(Title)

Dated the 01 day of February, 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

Eliminate cents

Item No.

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

\$ 2,525,616

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):

1,480,021

144,897

928

19,975

(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

1,645,821

\$ 879,795

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0025

\$ 2,199

(to page 1, line 2.A.)