

AKB



16014152

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

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

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

SEC FILE NUMBER
8-17801

FACING PAGE

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

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: SPARTAN CAPITAL SECURITIES, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

45 BROADWAY, 9TH FLOOR

(No. and Street)

NEW YORK

NY

10006

(City)

(State)

(Zip Code)

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

MARSHALL MADDOX

(212) 293-0123

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SRV CPA, PC

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

4 EXECUTIVE BOULEVARD, SUITE 304

SUFFERN

NY

SEC

10901

(Address)

(City)

(State)

Mail Processing
Section

(Zip Code)

CHECK ONE:

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

FEB 29 2016
Washington DC
413

FOR OFFICIAL USE ONLY

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

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

MW

SP

OATH OR AFFIRMATION

I, MARSHALL MADDOX, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SPARTAN CAPITAL SECURITIES, 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:

[Handwritten signature of Marshall Maddox]

Signature

MARSHALL S. MADDOX
Chief Financial Officer

[Handwritten signature of Karen A. Dragllov]

Notary Public

Karen A. Dragllov
Notary Public, State of New York
No. 01DR6038437
Qualified in Kings County
Commission Expires March 13, 2018

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).

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF
SPARTAN CAPITAL HOLDINGS LLC)

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL INFORMATION

DECEMBER 31, 2015

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	1
Financial Statements	
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Member's Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Supplementary Information Required by Rule 17a-5 of the Securities and Exchange Commission	
Schedule of Computation of Net Capital and Aggregate Indebtedness Under SEC Rule 15c3-1	11
Computation for Determination of the Reserve Requirements Pursuant to Rule 15c3-3	12
Information Relating to Possession or Control Requirements Under SEC Rule 15c3-3	13
Report of Independent Registered Public Accounting Firm	14
Exemption Report Pursuant to Rule 17a-5	15
Independent Accountants' Agreed Upon Procedures report on Schedule of Assessment and Payments (Form SIPC-7)	16
Schedule of Assessments and Payments Pursuant to Rule 17a-5(e) (4)	17



Scialo, Reimann & Varley
4 Executive Boulevard, Suite 304
Suffern, New York 10901

Tel: (845) 533-4690 Fax: (845) 533-4691 www.srvcpa.com

Report of Independent Registered Public Accounting Firm

To the Managing Member
Spartan Capital Securities LLC

We have audited the accompanying statement of financial condition of Spartan Capital Securities LLC (a wholly owned subsidiary of Spartan Capital Holding LLC) as of December 31, 2015, and the related statements of operations, changes in members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Spartan Capital 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 Spartan Capital 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 Computation of Net Capital Under Rule 15c3-1, Computation for Determination of reserve Requirements Under Rule 15c3-3 and Information for Possession or Control Under Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of Spartan Capital Securities LLC's financial statements. The supplemental information is the responsibility of Spartan Capital 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.

SRV, CPA PC

Suffern, New York
February 24, 2016

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
DECEMBER 31, 2015
STATEMENT OF FINANCIAL CONDITION

ASSETS

Cash and cash equivalents	\$	194,562
Receivables from clearing broker		269,957
Deposit with clearing broker		50,002
Prepaid expenses		78,227
Total assets	\$	592,748

LIABILITIES AND MEMBER'S EQUITY

Liabilities

Accounts payable and accrued expenses	\$	390,183
Total liabilities		390,183
Member's equity		202,565
Total liabilities and member's equity	\$	592,748

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
FOR THE YEAR ENDED DECEMBER 31, 2015
STATEMENT OF OPERATIONS

Revenue	
Commissions	\$ 5,343,410
Placement fees	1,136,300
Other Income	1,064,862
Interest income	296,053
Total revenue	<u>7,840,625</u>
Expenses	
Compensation and related expense	6,368,648
Floor brokerage, exchange and clearing fees	206,688
Regulatory and regulation cost	258,479
Administrative costs	580,527
Other operating costs	1,606,084
Total expenses	<u>9,020,426</u>
Net loss	<u>\$ (1,179,801)</u>

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
FOR THE YEAR ENDED DECEMBER 31, 2015
STATEMENT OF CHANGES IN MEMBER'S EQUITY

Balance - beginning of year	\$	368,466
Capital contributions		1,013,900
Net loss		<u>(1,179,801)</u>
Balance - end of year	\$	<u><u>202,565</u></u>

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
YEAR ENDED DECEMBER 31, 2015
STATEMENT OF CASH FLOWS

Cash flows from operating activities	
Net loss	\$ (1,179,801)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>	
(Increase) decrease in operating assets:	
Receivables from clearing broker	301,936
Prepaid expenses	9,246
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	<u>(69,552)</u>
Net cash used in operating activities	<u>(938,171)</u>
Cash flows from investing activities	
Member's contributions	<u>1,013,900</u>
Net cash provided by investing activities	<u>1,013,900</u>
Increase in cash and cash equivalents	75,729
Cash and cash equivalents - beginning of year	<u>118,833</u>
Cash and cash equivalents - end of year	<u>\$ 194,562</u>

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2015

Note 1 - Organization and Business Activity

Spartan Capital Securities, LLC (the "Company") is a limited liability company formed under the laws of the state of New York on June 26, 2007. On July 10, 2008, the Company became a broker dealer registered with the Securities and Exchange Commission (SEC) and is a member firm in the Financial Industry Regulatory Authority (FINRA). On April 9, 2009 the firm changed its name from Spartan Capital Management, LLC to Spartan Capital Securities, LLC. The Company is registered in all 50 states.

The Company's operations consist primarily of engaging in agency and riskless principal transactions and providing investment banking services. As a full-service brokerage firm, the Company offers a wide array of products to its clients.

The Company has an agreement with a broker-dealer ("clearing broker") to clear transactions, carry customers' accounts on a fully-disclosed basis and perform record keeping functions and, consequently, operates under the exceptive provisions of SEC Rule 15c3-3k(2)(ii).

The accompanying financial statements have been prepared from the separate records maintained by the Company and due to certain transactions and agreements with affiliated entities, such financial statements may not necessarily be indicative of the financial condition that would have existed or the results that would have been obtained from operations had the Company operated as an unaffiliated entity.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - These financial statements are presented on the accrual basis of accounting under generally accepted accounting principles in the United States of America.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the company has defined cash equivalents as highly liquid investments, with original maturities of less than three months.

Revenue and Expense Recognition from Securities Transactions - Securities transactions and the related income and expenses are recorded on the trade-date basis.

Income Taxes - The Company is a Limited Liability Company, accordingly, no provision has been made in the accompanying financial statements for any federal, state or local income taxes. The results of the operations of the Company flow to the members. The Company is subject to New York State and New York City Franchise Taxes.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. 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. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes (continued) - The Company believes that it has no uncertain tax positions and accordingly, no liability has been recorded. The Company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. The 2012, 2013 and 2014 tax years of the Company remain subject to examination by U.S. Federal and certain state and local tax authorities.

Use of Estimates in Financial Statements - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to make estimates and assumptions that affect certain 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Note 3 - Related Party Transactions

The Company is obligated to Spartan Capital Holdings, LLC, its parent, under an administrative services agreement. The agreement provides the Company with the non-exclusive right to use office space and all office fixtures and equipment suitable and customary for the conduct of its activities and certain operating expenses. Administrative services expense was \$580,527 for the year ended December 31, 2015. There were no amounts due to or due from the parent at December 31, 2015.

During 2014, a member of the parent was terminated for cause. Subsequent to year end the members have retained counsel and are negotiating a settlement.

Note 4 - Net Capital Requirement

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c-3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness, to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). As of December 31, 2015 the Company had net capital of \$127,820, which was \$27,820 in excess of its required net capital of \$100,000. The Company's ratio of aggregate indebtedness to net capital was 305.25% as of December 31, 2015.

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2015

Note 5 - Contingencies and Accrued Liabilities

The Company, pursuant to clearance agreements, introduces all of its securities transactions to clearing brokers on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the clearing brokers. In accordance with the clearing agreement, the Company has agreed to indemnify the clearing broker for losses, which the clearing broker may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitor collateral on customers' accounts. As of December 31, 2015 the Company had unsecured debts on accounts of its customers totaling \$27,446. The clearing company's policy is to charge the Company if any uncollected debts are outstanding longer than 45 days.

Note 6 - Financial Instruments with Off-Balance Sheet Risk

The customers' securities activities are transacted on either a cash or margin basis. In margin transactions, the Company's clearing broker extends credit to the customer, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customer's account. As a result of guaranteeing customer margin balances carried by the clearing broker, the Company may be exposed to off-balance sheet risk in the event margin requirements are not sufficient to fully cover losses which the customer may incur. Margin accounts totaled \$6,407,629 at December 31, 2015.

Additionally, the Company is exposed to off-balance sheet risk of loss on transactions during the period from the trade date to the settlement date, which is generally three business days. If the customer fails to satisfy its contractual obligations to the clearing broker, the Company may have to purchase or sell financial instruments at prevailing market prices in order to fulfill the customers' obligations. Settlement of these transactions did not have a material effect on the Company's consolidated financial position.

The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and clearing broker guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, require the customers to deposit additional collateral or to reduce positions, when necessary.

Note 7 - Employee Benefit Plan

The Company has adopted a defined contribution 401(k) profit sharing plan for substantially all of its employees that have attained the age of 21 and have completed 12 months of service. Participants may contribute up to a maximum of \$18,000, plus a \$5,000 catchup adjustment for those participants over the age of 50. The Company, at its discretion, may make contributions to the plan based upon a percentage of employee contributions. For the year ended December 31, 2015 the Company's did not make any contribution to the plan.

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2015

Note 8 – Cash Segregated under Federal and other Regulations

The Company is not required to maintain a special reserve bank account for the protection of customers as required by Rule 15c3-3 of the Securities and Exchange Commission under Section K(2)ii of the rule.

Note 9 - Indemnifications

In normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connections with their acting as an agent of, or providing services to, the Company or its affiliates. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including sub-custodians and third-party brokers, improperly execute transactions. 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.

Note 11 - Subsequent Events

Subsequent events were considered through February 24, 2016, which is the date of the financial statements were available to be issued.

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF
SPARTAN CAPITAL HOLDINGS LLC)

SUPPLEMENTAL INFORMATION

DECEMBER 31, 2015

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
DECEMBER 31, 2015
SCHEDULE OF COMPUTATION OF NET CAPITAL AND AGGREGATE
INDEBTEDNESS UNDER SEC RULE 15c3-1

Total member's equity	\$	202,565
Deductions and/or charges:		
Prepaid expenses		(74,745)
		<u>(74,745)</u>
Net capital before haircuts on securities positions		<u>127,820</u>
Haircuts on securities		<u>-</u>
Net capital	\$	<u>127,820</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Minimum net capital required (6-2/3% of aggregated indebtedness)	\$	<u>26,012</u>
Minimum dollar net capital requirement		<u>100,000</u>
Net capital requirement (greater of above)		<u>100,000</u>
Excess net capital	\$	<u>27,820</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Accounts payable and accrued expenses	\$	<u>390,183</u>
Aggregate indebtedness	\$	<u>390,183</u>
Ratio of aggregate indebtedness to net capital		<u>305.26%</u>

There are no material differences existing between the above computation and the calculation included in the Company's unaudited Form X-17A-5, Part II-A, filed on January 27, 2016.

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
DECEMBER 31, 2015
A COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
PURSUANT TO RULE 15c3-3

The Company operates under the exemptive provision of
Paragraph (k)(2)(ii) of SEC Rule 15c3-3

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)
DECEMBER 31, 2015
SCHEDULE OF INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER SEC RULE 15c3-3 THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the requirements
of Rule 15c3-3 under Section (k)(2)(ii) of the rule.



Scialo, Reimann & Varley
4 Executive Boulevard, Suite 304
Suffern, New York 10901

Tel: (845) 533-4690 Fax: (845) 533-4691 www.srvcpa.com

To the Managing Member
of Spartan Capital Securities LLC

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

SRV, CPA PC

Suffern, New York
February 24, 2016

S P A R T A N  C A P I T A L
S E C U R I T I E S , L L C

SPA TA CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

EXEMPTION REPORT
DECEMBER 31, 2015

Spartan Capital Securities, 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)(ii).
- (2) The Company met the identified exemption provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.

Spartan Capital Securities, LLC

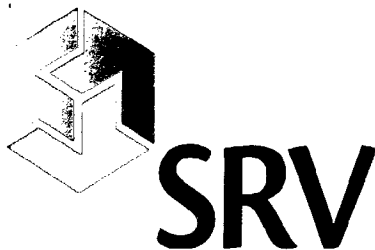
I, Marshall S. Maddox, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By:



Title: Chief Financial Officer

Date: February 24, 2016



Scialo Reimann & Varley
4 Executive Boulevard, Suite 304
Suffern, New York 10901

Tel: (845) 533-4690 Fax: (845) 533-4691 www.srvcpa.com

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

Board of Directors of
Spartan Capital Securities 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 Spartan Capital Securities LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, solely to assist you and the other specified parties in evaluating Spartan Capital Securities LLC's compliance with the applicable instructions of Form SIPC-7. Spartan Capital Securities LLC's management is responsible for Spartan Capital 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, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and

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

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

SRV CPA, P.C.

Suffern, New York
February 24, 2016

SPARTAN CAPITAL SECURITIES LLC
(A WHOLLY OWNED SUBSIDIARY OF SPARTAN CAPITAL HOLDINGS LLC)

SCHEDULE OF ASSESSMENT AND PAYMENTS PURSUANT TO RULE 17a-5 (e){4}
FOR THE YEAR ENDED DECEMBER 31, 2015

Revenue

Total revenue (Focus line 12/Part II A Line 9) \$ 7,840,625

Deductions:

Commissions, floor brokerage and clearance paid to other SIPC
members in connection with securities transactions (206,688)

9(ii) 40% of margin interest earned on customer security accounts (118,333)
(325,021)

SIPC net operating revenue 7,515,604

SIPC general assessment at .0025 \$ 18,789

Less: Payments July 2014 10,321

Assessment balance due February 2015 \$ 8,468