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

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ANNUAL AUDITED REPORT

FORM X-17A-5  
PART III

MAR 02 2016  
Washington DC  
403

SEC FILE NUMBER  
8-65567

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: GS Capital Management, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1100 Peachtree Street, NE, Suite 575

(No. and Street)  
Atlanta Georgia 30309  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Craig F. Magher 404-233-4429  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Rubio CPA, PC

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

900 Circle 75 Parkway, Suite 1100 Atlanta Georgia 30339  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

RECEIVED  
SEC/TM  
MAY 2 PM 3:55

FOR OFFICIAL USE ONLY

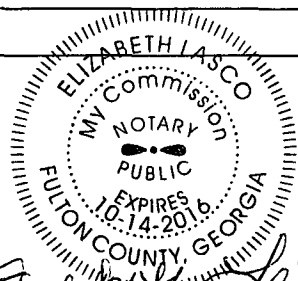
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

JG

OATH OR AFFIRMATION

I, Craig Magher, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GS Capital Management, 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:

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



Elizabeth Lasco  
Notary Public

Craig Magher  
Signature  
MANAGING PARTNER  
\_\_\_\_\_  
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).

**GS Capital Management, LLC**

**Financial Statements and Schedules**

**As of December 31, 2015**

**With**

**Report of Registered Independent Public Accounting Firm**

# GS Capital Management, LLC

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December 31, 2015

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# RUBIO CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway  
Suite 1100  
Atlanta, GA 30339  
Office: 770 690-8995  
Fax: 770 980-1077

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
GS Capital Management, LLC

We have audited the accompanying financial statements of GS Capital Management, LLC which comprise the statement of financial condition as of December 31, 2015, and the related statements of income, changes in members' equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. GS Capital Management, LLC management is responsible for these financial statements. 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. 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 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 of our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GS Capital Management, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The information contained in Schedules I, II, and III has been subjected to audit procedures performed in conjunction with the audit of GS Capital Management, LLC financial statements. The information is the responsibility of GS Capital Management, LLC management. Our audit procedures included determining whether the information in Schedules I, II, and III 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 accompanying schedules. In forming our opinion on the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

February 15, 2016  
Atlanta, Georgia



RUBIO CPA, PC

# GS Capital Management, LLC

## Statement of Financial Condition

December 31, 2015

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<b>Assets</b>	
Cash	\$ 19,400
Commissions receivable	30,893
Other assets	206
<b>Total assets</b>	<b>\$ 50,499</b>

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<b>Liabilities and members' equity</b>	
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 11,447
Payable to affiliate	250
<b>Total liabilities</b>	<b>11,697</b>
<b>Members' equity</b>	<b>38,802</b>
<b>Total liabilities and members' equity</b>	<b>\$ 50,499</b>

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

# GS Capital Management, LLC

## Statement of Income For the Year Ended December 31, 2015

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### Revenues

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Commission revenue	\$	689,998
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### Operating expenses

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Employee expenses	19,759
Professional fees	31,001
Expense sharing with affiliate	3,000
Other expense	22,013

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<b>Total operating expenses</b>	<b>75,773</b>
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<b>Net income</b>	<b>\$</b>	<b>614,225</b>
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The accompanying notes are an integral part of these financial statements.

# GS Capital Management, LLC

## Statement of Changes in Members' Equity For the Year Ended December 31, 2015

	Members' Equity
Balance, December 31, 2014	\$ 117,166
Member distributions	(692,589)
Net income	614,225
<b>Balance, December 31, 2015</b>	<b>\$ 38,802</b>

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



# GS Capital Management, LLC

## Statement of Cash Flows For the Year Ended December 31, 2015

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<b>Cash flows from operating activities</b>	
<b>Net income</b>	\$ 614,225
Adjustment to reconcile net income to net cash provided by operating activities:	
Changes in:	
Commissions receivable	29,232
Other assets	1,391
Accounts payable and accrued expenses	3,135
	<hr/>
<b>Net cash provided by operating activities</b>	<b>647,983</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Distributions to members	(692,589)
	<hr/>
<b>Net cash used in financing activities</b>	<b>(692,589)</b>
	<hr/>
<b>Net decrease in cash</b>	<b>(44,606)</b>
	<hr/>
<b>Cash,</b>	
Beginning of year	64,006
	<hr/>
<b>End of year</b>	<b>\$ 19,400</b>

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

# GS Capital Management, LLC

## Notes to Financial Statements

December 31, 2015

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### 1. Organization and Summary of Significant Accounting Policies

GS Capital Management, LLC (the Company) was formed in 2002 as a Georgia limited liability company. The Company is an introducing broker registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

The Company's sole source of revenue is commissions earned from brokering alternative investment vehicles, principally private investment fund partnerships (the funds). These commissions are generally based on a contractual percentage of fees earned by the funds from investors introduced to the funds by the Company; such fees in turn are generally based on a percentage of the investors' investments in the funds. The Company operates a single office in Atlanta, Georgia.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash

Cash represents withdrawable deposits in a non-interest bearing account in a bank located in Georgia. From time to time, balances in this account may exceed FDIC insured amounts.

#### Commissions Receivable and Allowance for Doubtful Accounts

Commissions receivable are unsecured and are generally due to the Company within a specified number of days after the private investment fund partnerships receive the fees from the investors in these funds. The Company performs on-going credit evaluations of its clients and maintains an allowance for doubtful accounts when considered necessary. As of December 31, 2015, no allowance for doubtful accounts receivable was considered necessary.

#### Revenue Recognition

Commission revenue is received periodically but is recognized as earned on a pro rata basis over the terms of the contracts with the funds. In 2015, the Company earned 95% of its revenue from two accounts.

# GS Capital Management, LLC

## Notes to Financial Statements

December 31, 2015

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### **Income Taxes**

The Company is a limited liability company and, as such, its earnings and income taxes flow through directly to the members. Differences exist in the book and tax basis of assets and liabilities, primarily related to differences in revenue recognition policies for financial reporting and for tax purposes.

Management of the Company considers the likelihood of changes by taxing authorities in its filed income tax returns and discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in its filed income tax returns that require disclosure in the accompanying financial statements. The Company's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

### **Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of issuance.

### **2. Related Party Transactions**

The Company has an expense sharing arrangement with a company that is affiliated through common ownership whereby the Company receives use of office space, computers, equipment and other support, and is allocated a percentage of expenses that relate to operation of the Company. In 2015, the Company paid \$3,000 to the affiliate under the arrangement, of which \$250 was payable at December 31, 2015. As stated in the expense sharing agreement, the Company has agreed to pay a percentage of the rent expense for office space leased by the affiliate. The allocated rent expense paid by the Company is \$250/month. For the year ended December 31, 2015, the Company paid approximately \$3,000 as rent expense through the expense sharing agreement.

In 2015, the Company received \$261,991 of revenue from a fund with whom the members of the Company are employees and part of management of this fund. There was no balance due to or from the fund at December 31, 2015.

### **3. Simplified Employee Pension Plan**

The Company has adopted a Simplified Employee Pension Plan that covers substantially all employees. The Company makes discretionary contributions for its employees. There were no employer contributions in 2015.

# GS Capital Management, LLC

## Notes to Financial Statements December 31, 2015

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### 4. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital (as these terms are defined in the Rule) shall not exceed 15 to one. Net capital and the net capital ratio fluctuate on a daily basis. At December 31, 2015, the ratio of aggregate indebtedness to net capital was 1.52 to one, and net capital was \$7,704, which was \$2,704 more than its required minimum net capital of \$5,000.

## **Supplementary Information**

**GS Capital Management, LLC**  
**Schedule I**  
**Supplementary Information**  
**December 31, 2015**

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**Computation of net capital**

Members' equity, December 31, 2015	<u>\$ 38,802</u>
Commissions receivable	\$ 30,892
Other assets	<u>\$ 206</u>
Less non-allowable assets	<u>\$ 31,098</u>
<b>Net capital</b>	<u>\$ 7,704</u>
Minimum net capital required	<u>\$ 5,000</u>
Excess net capital	<u>\$ 2,704</u>
Aggregate indebtedness - liabilities	<u>\$ 11,697</u>
Net capital based on aggregate indebtedness	<u>\$ 780</u>
Ratio of aggregate indebtedness to net capital	<u>1.52 to 1.0</u>

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL  
INCLUDED IN PART IIA OF FORM X-17a-5AS OF DECEMBER 31, 2015

There was no significant difference between net capital in the FOCUS report as of December 31, 2015 and net capital reported above.

**GS Capital Management, LLC**  
**Schedule II and III**  
**Supplementary Information**  
**December 31, 2015**

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**SCHEDULE II**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2015**

The Company is exempt from the provisions of Rule 15-c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

**SCHEDULE III**

**INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2015**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

# RUBIO CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway  
Suite 1100  
Atlanta, GA 30339  
Office: 770 690-8995  
Fax: 770 980-1077

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
GS Capital Management, LLC

We have reviewed management's statements, included in the accompanying Broker Dealers Annual Exemption Report in which (1) GS Capital Management, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which GS Capital Management, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions"); and, (2) GS Capital Management, LLC stated that GS Capital Management, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. GS Capital Management, 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 GS Capital Management, 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)(i), of Rule 15c3-3 under the Securities Exchange Act of 1934.

February 15, 2016  
Atlanta, GA



RUBIO CPA, PC



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# GS CAPITAL MANAGEMENT, LLC

MEMBER  
FINRA/SIPC

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1100 PEACHTREE ST. NE  
SUITE 575  
ATLANTA, GA 30309

TEL. (404) 233-4429  
FAX (404) 237-5923

February 29, 2016

Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2015

Dear Sir or Madam:

For the fiscal year ending December 31, 2015, GS Capital Management, LLC claimed exemption from SEC Rule 15c3-3 as outlined under the (k)(2)(i) section of the rule. This section states the following:

The provisions of this section shall not be applicable to a broker or dealer:

- (i) Who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)".

GS Capital Management, LLC met the exemption provided above for the period ending December 31, 2015.

Yours very truly,



Craig F. Magher  
Managing Member/FINOP

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# RUBIO CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway  
Suite 1100  
Atlanta, GA 30339  
Office: 770 690-8995  
Fax: 770 980-1077

**GS CAPITAL MANAGEMENT, LLC  
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Members of GS Capital Management, 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 General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by GS Capital Management, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating GS Capital Management, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). GS Capital Management, LLC's management is responsible for GS Capital Management, 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 Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2015, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
3. Compared adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences; and,
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

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

This report is 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.

February 15, 2016  
Atlanta, GA



RUBIO CPA, PC

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended **December 31**, 20 **15**  
(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:

GS Capital Management, LLC  
1100 Peachtree St. NE  
Suite 575  
Atlanta, GA 30309

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.

Michelle White 404-983-1760

WORKING COPY

2. A. General Assessment (item 2e from page 2)	\$ 1,725.00
B. Less payment made with SIPC-6 filed (exclude interest)	( 848.75 )
<u>7/22/2015</u>	
Date Paid	
C. Less prior overpayment applied	( 0 )
D. Assessment balance due or (overpayment)	876.25
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	0
F. Total assessment balance and interest due (or overpayment carried forward)	\$ 876.25
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$ 876.25
H. Overpayment carried forward	\$( 0 )

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.

GS Capital Management, LLC  
*(Signature)*  
Name of Corporation, Partnership or other organization  
(Authorized Signature)

Dated the 26 day of January, 20 16.

Operations and Administration  
(Title)

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

SIPC REVIEWER

Dates: Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

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

Amounts for the fiscal period  
beginning January 1, 2015  
and ending December 31, 2015  
Eliminate cents

<b>Item No.</b>		
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)		\$ <u>689,998</u>
2b. Additions:		
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.		<u>0</u>
(2) Net loss from principal transactions in securities in trading accounts.		<u>0</u>
(3) Net loss from principal transactions in commodities in trading accounts.		<u>0</u>
(4) Interest and dividend expense deducted in determining item 2a.		<u>0</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.		<u>0</u>
(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.		<u>0</u>
(7) Net loss from securities in investment accounts.		<u>0</u>
Total additions		<u>0</u>
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.		<u>0</u>
(2) Revenues from commodity transactions.		<u>0</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.		<u>0</u>
(4) Reimbursements for postage in connection with proxy solicitation.		<u>0</u>
(5) Net gain from securities in investment accounts.		<u>0</u>
(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.		<u>0</u>
(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).		<u>0</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):		<u>0</u>
<hr/>		
(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.	\$ <u>0</u>	
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ <u>0</u>	
Enter the greater of line (i) or (ii)		<u>0</u>
Total deductions		<u>0</u>
2d. SIPC Net Operating Revenues		\$ <u>689,998</u>
2e. General Assessment @ .0025		\$ <u>1,725.00</u>

(to page 1, line 2.A.)