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

SEC FILE NUMBER
8-68523

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: SQN Securities, LLC

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

100 Wall Street, 28<sup>th</sup> Floor

(No. and Street)

New York

(City)

New York

(State)

10005

(Zip Code)

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

Irina Stamova

(212)-668-8700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Baker Tilly Virchow Krause, LLP

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

One Penn Plaza

(Address)

New York

(City)

NY

(State)

10019

(Zip Code)

**CHECK ONE:**

Certified Public Accountant

Public Accountant

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

FOR OFFICIAL USE ONLY

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

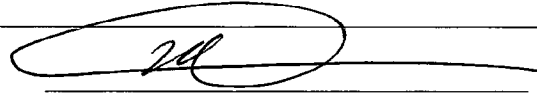
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SEC 1410 (06-02)

OATH OR AFFIRMATION

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

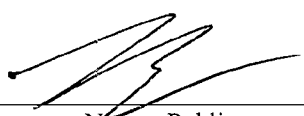
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\_\_\_\_\_



Signature

P. Pisciotta

Title



Notary Public

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

- X (a) Facing Page.
- X (b) Statement of Financial Condition.
- X (c) Statement of Income (Loss).
- X (d) Statement of Cash Flows.
- X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- X (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.
- X (l) An Oath or Affirmation.
- X (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.

**MATTHEW JOHN COWAN**  
Notary Public, State of New York  
No. 02CO6278870  
Qualified in New York County  
Commission Expires April 1, 2017

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

# **SQN Securities LLC**

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## **Contents**

*Year Ended December 31, 2015*

### **Financial Statements**

Independent Auditors' Report	1
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6,7,8

### **Supplementary Information**

Schedule of Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	9
Exemption report	10
Exemption Report Under Rule 15c3-3 of the Securities and Exchange Commission	11



Baker Tilly Virchow Krause, LLP  
One Penn Plaza, Ste 3000  
New York, NY 10119  
tel 212 697 6900  
fax 212 490 1412  
bakertilly.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Members  
SQN Securities LLC  
New York, New York

We have audited the accompanying statement of financial condition of SQN Securities 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 SQN 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 SQN 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 information contained in page 10 has been subjected to audit procedures performed in conjunction with the audit of SQN Securities LLC's financial statements. The supplemental information is the responsibility of SQN 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 CFR § 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.

*Baker Tilly Virchow Krause, LLP*

New York, New York  
February 16, 2016

**SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Financial Condition

Year Ended December 31, 2015

**ASSETS**

Cash	\$	205,886
Prepaid Expenses		<u>27,317</u>

<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>233,203</u></b>
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**LIABILITIES AND MEMBERS' EQUITY**

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$	<u>141,359</u>
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**MEMBERS' EQUITY**

		<u>106,842</u>
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<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$</b>	<b><u>248,203</u></b>
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See Independent Auditors' Report and  
Notes to Financial Statements.

# **SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Operations  
Year Ended December 31, 2015

## **REVENUE:**

Fee Income	<u>\$ 97,336</u>
Total Revenue	97,336

## **OPERATING EXPENSES:**

Salaries, commissions and related costs	688,090
Dues and subscriptions	38,164
Professional fees	89,327
Office and other expenses	13,744
Rent expenses	4,200
Regulatory fees	7,431
Travel expenses	13,358
Telephone	502
Marketing Fee Reimbursement	<u>189,447</u>
Total expenses	1,044,263

## **OTHER INCOME:**

NYS Filing Fee	<u>325</u>
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## **NET LOSS**

\$ (946,602)

See Independent Auditors' Report and  
Notes to Financial Statements.

**SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Changes in Members' Equity

Year Ended December 31, 2015

<b>MEMBERS' EQUITY, JANUARY 1</b>	\$	45,491
Net loss		(946,602)
Members' contributions		<u>10,000</u>
<b>MEMBERS' EQUITY, DECEMBER 31</b>	\$	<u>(891,111)</u>

See Independent Auditors' Report and  
Notes to Financial Statements.

## **SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Statement of Cash Flows

Year Ended December 31, 2015

**OPERATING ACTIVITIES:**

Net loss \$ (946,602)

Adjustments to reconcile net income to net cash provided by  
operating activities

Increase in prepaid assets (1,601)

Increase in accounts payable and accrued expenses 69,249

Net cash used by operating activities (878,953)

**FINANCING ACTIVITIES:**

Contribution by members 10,000

Net cash provided by financing activities 10,000

**NET INCREASE IN CASH** (868,953)

**CASH AT BEGINNING OF YEAR** 91,885

**CASH AT END OF YEAR** \$ (777,068)

See Independent Auditors' Report and  
Notes to Financial Statements.



# SQN Securities LLC

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

Year Ended December 31, 2015

## 1. Organization and Nature of Business

SQN Securities, LLC (the "LLC") was formed on January 14, 2010 as a Delaware limited liability company and is a majority-owned subsidiary of SQN Capital Management, LLC ("Management"). The LLC is a registered broker dealer, a member of the Financial Industry Regulatory Authority, Inc. and is exempt from the requirements of rule 15c3-3 of the Securities and Exchange Commission (the "SEC") since the LLC does not take custody of any customer funds or securities. The LLC's primary business activity is to underwrite and sell partnership interests in publically registered equipment leasing programs sponsored by Management.

## 2. Significant Accounting Policies

**Basis of Accounting** - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned, while expenses and losses are recognized when incurred.

**Cash and cash equivalents** - The LLC considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of funds maintained in checking and money market accounts held at financial institutions.

The LLC's cash and cash equivalents are held principally at one financial institution and at times may exceed federally insured limits. The LLC has placed these funds in a global institution in order to minimize risk relating to exceeding insured limits.

**Revenue recognition** - The LLC earns revenue equal to 3% of the dollar value of units of limited partnership interests of SQN Alternative Fund IV sold during the year and 2% of the dollar value of units of limited partnership interests of SQN Venture Income Fund sold during the year. The LLC receives monthly \$8,000 base fee from SQN Venture Income Fund LP.

**Income taxes** - The LLC is taxed as a partnership and no provision for income taxes is recorded since the liability for such taxes is that of each of the Members' rather than the LLC. The LLC's income tax returns are subject to examination by the federal and state taxing authorities, and changes, if any, could adjust the individual income tax of the Members.

See Independent Auditors' Report and  
Notes to Financial Statements.

## **SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

Year Ended December 31, 2015

### **2. Significant Accounting Policies (Continued)**

*Uncertain tax positions* - The LLC has adopted the provisions of Financial Accounting Standards Board (FASB) Topic 740, *Accounting for Uncertainty in Income Taxes* ("*Uncertain Tax Position*"). This accounting guidance prescribes recognition thresholds that must be met before a tax position is recognized in the financial statements and provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Under Uncertain Tax Position, an entity may only recognize or continue to recognize tax positions that meet a "more likely than not" threshold. The LLC has evaluated its tax position for the year ended December 31, 2015, and does not expect any material adjustments to be made. The tax years 2014, 2013, and 2012 (remain open to examination by the major taxing jurisdictions to which the LLC is subject).

*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 the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### **3. Related Party Transactions**

For the year ended December 31, 2015, the LLC earned \$1,115,693 as revenue for its services as selling agent for SQN Alternative Investment Fund IV L.P. and SQN Venture Income Fund L.P.

### **4. Net Capital Requirements**

The LLC is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2015, the LLC had net capital of \$97,446 which was \$92,446 in excess of its required net capital of \$5,000. The LLC's ratio of aggregate indebtedness to net capital was 190%.

See Independent Auditors' Report and  
Notes to Financial Statements.

## **SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

Notes to Financial Statements

Year Ended December 31, 2015

### **5. Significant customer**

At December 31, 2015 and for the year then ended, 100% of net revenues were derived from two customers.

### **6. Indemnifications**

In the normal course of its business, the LLC indemnifies and guarantees certain service providers against specified potential losses in connection with their acting as an agent of, or providing services to, the LLC. The maximum potential amount of future payments that the LLC could be required to make under these indemnifications cannot be estimated. However, the LLC 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 LLC 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 LLC 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 LLC could be required to make under these indemnifications cannot be estimated. However, the LLC 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.

### **7. Subsequent Events**

The LLC has evaluated all subsequent events from the date of the balance sheet through February 16, 2016 which represents the date these financial statements are available to be issued. There were no events or transactions occurring during the subsequent event reporting period which require recognition or disclosure in the financial statements.

See Independent Auditors' Report and  
Notes to Financial Statements.

## **SQN Securities LLC**

(A LIMITED LIABILITY COMPANY)

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

### **SCHEDULE 1**

<b>TOTAL MEMBER'S EQUITY QUALIFIED FOR NET CAPITAL</b>	\$ 106,842
<b>DEDUCTIONS AND/OR CHARGES:</b>	
Non-allowable assets	<u>(42,317)</u>
<b>NET CAPITAL</b>	<u>\$ 64,526</u>
<b>AGGREGATE INDEBTEDNESS:</b>	
Account Payable and Accrued Expenses	<u>\$ 141,359</u>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</b>	
Minimum net capital required	<u>9,424</u>
Excess net capital	<u>\$ 55,102</u>
Excess net capital at 1,000 percent	<u>\$ 50,391</u>
Percentage of aggregate indebtedness to net capital	219.07%

There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2015.

See Independent Auditors' Report and  
Notes to Financial Statements.



February 16, 2015

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

To Whom It May Concern:

SQN Securities LLC claims exemption from Rule 15c3-3 under SEA Rule 15c3-3 section (k) paragraph 2(i) for the period from January 1 – December 31, 2015. Paragraph 2 states “The provisions of this rule shall not be applicable to a broker or dealer who carries 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 designed as “Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)”.” To our best knowledge and belief, we did not identify any exceptions to this exemption during this period.

Kind Regards,

President

New York  
100 Wall Street, 28<sup>th</sup> Floor  
New York, NY 10005  
Phone (212) 422-2166  
Fax (877) 214-1475

[www.sqncapital.com](http://www.sqncapital.com)

California  
170 East Main Street, Suite 200  
Grass Valley, CA 95954  
Phone (212) 422-2166  
Fax (877) 214-1475



BAKER TILLY

Baker Tilly Virchow Krause, LLP  
One Penn Plaza, Ste 3000  
New York, NY 10119  
tel 212 697 6900  
fax 212 490 1412  
bakertilly.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Members

SQN Securities LLC  
New York, New York

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) SQN Securities LLC identified the following provisions of 17 CFR § 15c3-3(k) under which SQN Securities LLC claimed an exemption from 17 CFR § 240.15c3-3: (2)(i) (the "exemption provisions") and (2) SQN Securities LLC stated that SQN Securities LLC met the identified exemption provisions throughout the most recent fiscal year without exception. SQN Securities LLC 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 SQN 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 conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Baker Tilly Virchow Krause, LLP*

New York, New York  
February 16, 2016

**SQN SECURITIES LLC**

New York, New York

**AGREED-UPON PROCEDURES**

Including Form SIPC-7

As of and for the Year Ended December 31, 2015

# SQN SECURITIES LLC

## TABLE OF CONTENTS

---

<b>Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Reconciliation</b>	<b>A</b>
<b>Accompanying Schedule</b>	
Form SIPC-7	1-2





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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

Members  
SQN Securities LLC  
New York, New York

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 [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 SQN Securities LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). SQN Securities LLC's management is responsible for the Company'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:

### Procedures performed:

1. Compared listed assessment payments in Form SIPC-7 with respective cash disbursement records noting no differences.
2. Compared the amounts reflected in the audited Form X-17A-5 for the year ended December 31, 2015 with amounts reported in the 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 workpapers noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related supporting schedules and workpapers 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, and is not intended to be and should not be used by anyone other than the specified parties.

*Baker Tilly Virchow Krause, LLP*

New York, New York  
February 16, 2016

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

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

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

SQN Securities LLC  
100 Wall Street, 28th Floor  
New York, NY 10005

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.

Irina Stamova 212-668-8700 ext. 17

**WORKING COPY**

2. A. General Assessment (item 2e from page 2)	\$ 2,316
B. Less payment made with SIPC-6 filed (exclude interest)	( 850 )
<u>JULY 22, 2015</u>	
Date Paid	
C. Less prior overpayment applied	( )
D. Assessment balance due or (overpayment)	1,466
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)	\$ 1,466
G. PAID WITH THIS FORM:	
Check enclosed, payable to SIPC	
Total (must be same as F above)	\$ 1,466
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.

SQN Securities LLC

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

(Title)

Dated the \_\_\_\_\_ 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 JAN 1, 2015  
and ending DEC 31, 2015  
Eliminate cents

**Item No.**

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

\$ 1,115,693

**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):

189,447

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

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 926,246

2e. General Assessment @ .0025

\$ 2,316

(to page 1, line 2.A.)

SEC  
Mail Processing  
Section

FEB 29 2016

Washington DC  
413

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**SQN Securities, LLC**

**Report on Audit of Financial Statements  
and Supplementary Information**

**Year Ended December 31, 2015**