



16014455

N

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

SEC  
Mail Processing  
Section

FEB 29 2016

Washington DC  
416

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

SEC FILE NUMBER

8- 49253

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: UNITED CAPITAL MARKETS, INC.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

240 CRANDON BOULEVARD, SUITE 167

(No. and Street)

KEY BISCAYNE

FLORIDA

33149

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
KIRK E. KUBACH (305)-365-0527

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

GOLDSTEIN SCHECTER KOCH

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

2121 PONCE DE LEON BOULEVARD

CORAL GABLES

FLORIDA

33134

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

**FOR OFFICIAL USE ONLY**

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

*AMB*

OATH OR AFFIRMATION

I, KIRK E. KUBACH, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of UNITED CAPITAL MARKETS, INC. 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:

*[Handwritten Signature]*

Signature

CEO

Title

*[Handwritten Signature]*

Notary Public

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

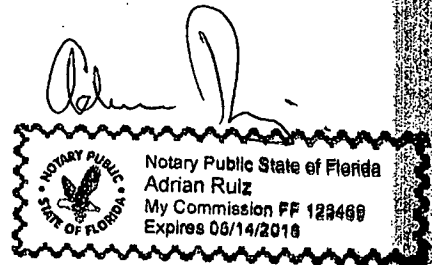
- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims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

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

The foregoing document was acknowledged before me this 26 day of Feb, 2015 by Kirk E. Kubach ID produced Florida Driver License

# K120-505-61-142-0

EXP- 4/22/23







**United Capital Markets, Inc.**

**Financial Statements  
Year Ended December 31, 2015**





CPAs & CONSULTANTS  
GOLDSTEIN SCHECHTER KOCH

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
United Capital Markets, Inc.  
Key Biscayne, Florida

We have audited the accompanying statement of financial condition of United Capital Markets, Inc. (the "Company"), a wholly owned subsidiary of United Capital Markets Holdings, Inc., (the "Parent"), as of December 31, 2015, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended that are filed pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company'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 United Capital Markets, Inc. 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 Pursuant to Rule 15c3-1 of the Securities and Exchange Commission has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company'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 taken as a whole.

Goldstein Schechter Koch

Coral Gables, Florida  
February 26, 2016

Coral Gables  
2121 Ponce De Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, Florida 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550

[gskadvisors.com](http://gskadvisors.com)

**United Capital Markets, Inc.**  
**Statement of Financial Condition**  
**December 31, 2015**

**Assets**

Cash and cash equivalents	\$ 74,774
Securities owned, at fair value	8,556,982
Deposits with clearing organizations	2,100,000
Property and equipment, at cost (net of accumulated depreciation of \$45,011)	28,617
Prepaid expenses and other assets	113,635
<b>Total assets</b>	<b>\$ 10,874,008</b>

**Liabilities and Stockholder's Equity**

Liabilities:

Due to clearing organizations	\$ 3,292,628
Accounts payable and accrued expenses	101,349
Due to related parties	363,490
<b>Total liabilities</b>	<b>3,757,467</b>

Stockholder's equity:

Common stock; no par value 2,000 shares authorized, 100 shares issued and outstanding	6,000
Additional paid-in capital	85,430,458
Accumulated deficit	(78,319,917)
<b>Total stockholder's equity</b>	<b>7,116,541</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 10,874,008</b>

*See accompanying notes to financial statements.*

**United Capital Markets, Inc.**  
**Statement of Operations**  
**Year Ended December 31, 2015**

Revenues:

Interest and dividends	\$	60,238
Principal transactions		5,128,984
		<u>5,189,222</u>

Expenses:

Travel and entertainment		4,239,679
Compensation and benefits		4,050,003
Floor brokerage, exchange, and clearance fees		788,003
Dues and subscriptions		473,255
Professional fees		449,769
Occupancy		239,563
Interest		174,567
Administrative		159,571
Depreciation		22,092
Total expenses		<u>10,596,502</u>
Net loss	\$	<u>(5,407,280)</u>

*See accompanying notes to financial statements.*

**United Capital Markets, Inc.**  
**Statement of Changes in Stockholder's Equity**  
**Year Ended December 31, 2015**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance, January 1, 2015	100	\$ 6,000	\$ 76,795,327	\$ (72,912,637)	\$ 3,888,690
Capital contributions			8,635,131	-	8,635,131
Net loss			-	(5,407,280)	(5,407,280)
Balance, December 31, 2015	100	\$ 6,000	\$ 85,430,458	\$ (78,319,917)	\$ 7,116,541

*See accompanying notes to financial statements.*

**United Capital Markets, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2015**

Cash flows from operating activities:	
Net loss	\$ (5,407,280)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	22,092
Changes in assets and liabilities:	
(Increase) decrease in:	
Due from/to clearing organizations	4,169,288
Deposits with clearing organizations	(6,454)
Securities owned, at fair value	(7,854,817)
Interest receivable	8,451
Prepaid expenses and other assets	38,297
Increase (decrease) in:	
Accounts payable and accrued expenses	77,861
Net cash used in operating activities	(8,952,562)
Cash flows from investing activities:	
Purchases of property and equipment	(2,000)
Cash flows from financing activities:	
Capital contributions	8,635,131
Advances from related parties	233,778
Net cash provided by financing activities	8,868,909
Net decrease in cash and cash equivalents	(85,653)
Cash and cash equivalents:	
Beginning of year	160,427
End of year	\$ 74,774
Supplemental disclosure of cash flow information	
Interest paid	\$ 174,567

*See accompanying notes to financial statements.*



**United Capital Markets, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

---

**Note 1 - Organization**

United Capital Markets, Inc. (the "Company", a wholly owned subsidiary of United Capital Markets Holdings, Inc. (the "Parent")), is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company markets fixed income securities, including private label asset-backed and government agency securities, to other broker-dealers and financial institutions through its office located in Florida.

The Company clears its securities transactions on a fully disclosed basis through Pershing, LLC and COR Clearing, LLC (the "clearing organizations").

**Note 2 - Significant Accounting Policies**

*Cash and cash equivalents*

For purposes of the statement of cash flows, the Company considers all financial instruments having an original maturity date of ninety days or less to be cash equivalents.

*Securities transactions*

Proprietary and customer securities transactions and the related revenues and expenses are recorded on a trade date basis. Securities owned and securities sold, not yet purchased are stated at fair value with related realized and unrealized gains or losses reflected in principal transactions in the statement of operations. Fair value is generally based on published market prices or other relevant factors including independent price quotations and the Company's valuation models using methodologies such as the present value of known or estimated cash flows. Profit and loss arising from all investment transactions entered into for the account and risk of the Company as well as related commission expenses are recorded on a trade date basis. Realized gains and losses and changes in unrealized gains and losses are recognized in the statement of operations and determined on a specific identification basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the statement of financial condition.

Marketable securities are valued at market, and securities not readily marketable are valued at fair value as determined by management.

*Property and equipment*

Property and equipment is recorded at cost. Depreciation is calculated using the straight-line method over the useful lives of the assets which range from three to five years.

*Concentration of Credit Risk*

The Company maintains cash in bank deposit accounts, which, at times, exceed federally insured limits. The Company has experienced no losses associated with these accounts.

## United Capital Markets, Inc.

### Notes to Financial Statements

December 31, 2015

---

#### Note 2 - Significant Accounting Policies - continued

##### *Interest income*

Interest income is earned from the underlying securities owned, the deposits with the clearing organizations, and collateralized financing transactions and are accounted for on an accrual basis.

##### *Interest Expense*

Interest expense is incurred on the Company's financing of its proprietary inventory. Such interest expense is accounted for on an accrual basis.

##### *Use of Estimates*

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (the "GAAP"). The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

##### *Income taxes*

The Company, with the consent of its Parent, has elected under the Internal Revenue Code to be a Qualified Subchapter S Subsidiary ("QSSS"). As a QSSS, the Company's income or loss is included in its Parent's tax return. The Parent is a Subchapter S corporation which is 100% owned by an individual, who is taxed on all of the Company's taxable income, if any. Therefore, no provision or liability for federal income taxes has been included in the financial statements. The Parent's federal tax status as a pass-through entity is based on its legal status as an S Corporation. The Company's Parent is not subject to state and local income taxes. As of December 31, 2015, the Company's Parent's federal tax return generally remains open for the last three years.

##### *Subsequent Events*

Management has evaluated subsequent events through February 26, 2016, the date which the financial statements were available for issue.

# United Capital Markets, Inc.

## Notes to Financial Statements

December 31, 2015

### Note 3 - Fair Value

Accounting Standards Codification ("ASC") 820 *Fair Value Measurements and Disclosures* defines fair value, establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by ASC 820, are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents the Company's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2015.

Description	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Securities owned Available for sale Equity securities	\$ 8,556,982	\$ 8,556,982	\$ -	\$

# United Capital Markets, Inc.

Notes to Financial Statements

December 31, 2015

## Note 3 - Fair Value - continued

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (level 3) during the year ended December 31, 2015.

	Fair value measurements at Reporting date using significant Unobservable inputs (level 3)
	Available for sale Asset back securities
Beginning balance	\$ 702,165
Total gains (realized and change in unrealized) included in earnings	4,776,451
Purchases	25,296,961
Sales	(30,775,577)
Ending balance	\$ -

Realized gains and losses and change in unrealized gains and losses included in earnings for the period ended December 31, 2015, are reported within revenues from principal transactions as follows:

Total gains or (losses) included in earnings for the period ended December 31, 2015	\$ 3,323,904
Change in unrealized gains or (losses) relating to assets still held at December 31, 2015	\$ 1,805,080

## Note 4 - Due to Clearing Organizations

Included in the due to the clearing organizations are amounts due from or payable to one or more clearing organizations utilized by the Company. The Company's principal source of short-term financing is provided by one or more clearing organizations from which it can borrow on an uncommitted basis against its proprietary inventory positions, subject to collateral maintenance requirements. The amounts due from or payable to the clearing organizations are payable on demand. As of December 31, 2015 the amounts due to the clearing organizations were greater than the amounts payable from them. Amounts due from or payable to the clearing organizations at December 31, 2015 were:

Due from Clearing Organizations	\$ 84,567
Unsettled securities transactions	(67,593)
Due to Clearing Organizations	(3,309,602)
	\$ (3,292,628)



**United Capital Markets, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

---

**Note 5 - Deposits with Clearing Organizations**

Amounts represent the Company's required cash collateral deposits with the Company's clearing organizations. At December 31, 2015, the Company's deposits with clearing organizations were \$2,100,000.

**Note 6 - Property and equipment**

Property and equipment consists of the following at December 31, 2015:

---

Equipment	\$ 67,985
Property	5,643
Less: accumulated depreciation	(45,011)
	<hr/> \$ 28,617

---

Depreciation expense for the year ended December 31, 2015 was \$22,092

**Note 7 - Transactions with Customers**

For transactions where the Company's clearing organizations extend credit to customers, the clearing organizations seek to control the risks associated with these activities by contractually requiring customers to, maintain margin collateral in compliance with various regulatory and clearing organization guidelines.

The Company applies the provisions of the Accounting Standard Codification ("ASC") 460 Guarantees, Including Indirect Guarantees of Indebtedness of Others. ASC 460 provides accounting and disclosure requirements for certain guarantees. The Company has agreed to indemnify the clearing organizations for losses that it may sustain from the customer accounts introduced by the Company. At December 31, 2015, there were no customer balances maintained at its clearing organizations and subject to such indemnification. During 2015, the Company incurred no losses under the terms of this indemnification. In accordance with the margin agreement between the clearing organizations and customers, customer balances are collateralized by customer securities and supported by other types of recourse provisions including the right to request customers to deposit additional collateral or reduce securities positions without the consent of the customer.

**Note 8 - Commitments**

The Company pays rent for office space under an operating lease that expires April 30, 2016. The Company was also committed to pay rent on storage space under an operating lease that is month-to-month. Future minimum rental payments under the lease arrangement are \$72,817. In addition, the leases require the Company to pay for operating expenses and real estate taxes.

Rent expense on the lease arrangements related to occupancy was approximately \$222,000 for the year ended December 31, 2015.

**United Capital Markets, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

---

**Note 9 - Contingencies**

The Company may be involved in various claims, regulatory investigations, and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the financial condition or operating results of the Company.

**Note 10 – Principal Transactions**

The Company's principal transactions by reporting categories, including derivatives, for the year ended December 31, 2015, included the following:

---

Asset backed securities	\$ 4,776,451
Other derivative financial instruments	12,948,168
Equity securities	(12,595,635)
<u>Total principal transactions</u>	<u>\$ 5,128,984</u>

---

**Note 11 - Related Party Transactions**

The Company paid a total of \$4,142,836 to affiliates related to the chartering of a vessel for purposes of hosting client events. The Company also paid the Parent a total of \$342,967 for consulting services. Such amounts are included in the statement of operations within travel and entertainment expense and professional services.

The Company entered into trades of securities with affiliates during 2015 for a total net amount of \$18,232,822. The net gain resulting from these trades totaled \$44,508, and is included in the statement of operations within revenues from principal transactions.

**Note 12 - Net Capital Requirements**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined under such rule. At December 31, 2015, the Company had regulatory net capital of \$4,504,059, an excess of \$4,253,561 over the required minimum net capital of \$250,498. At December 31, 2015, the Company's percentage of aggregate indebtedness to net capital was 83.42%.

Deposits of \$2,100,000 held with one or more of the clearing organizations are considered an allowable asset in the computation of net capital.

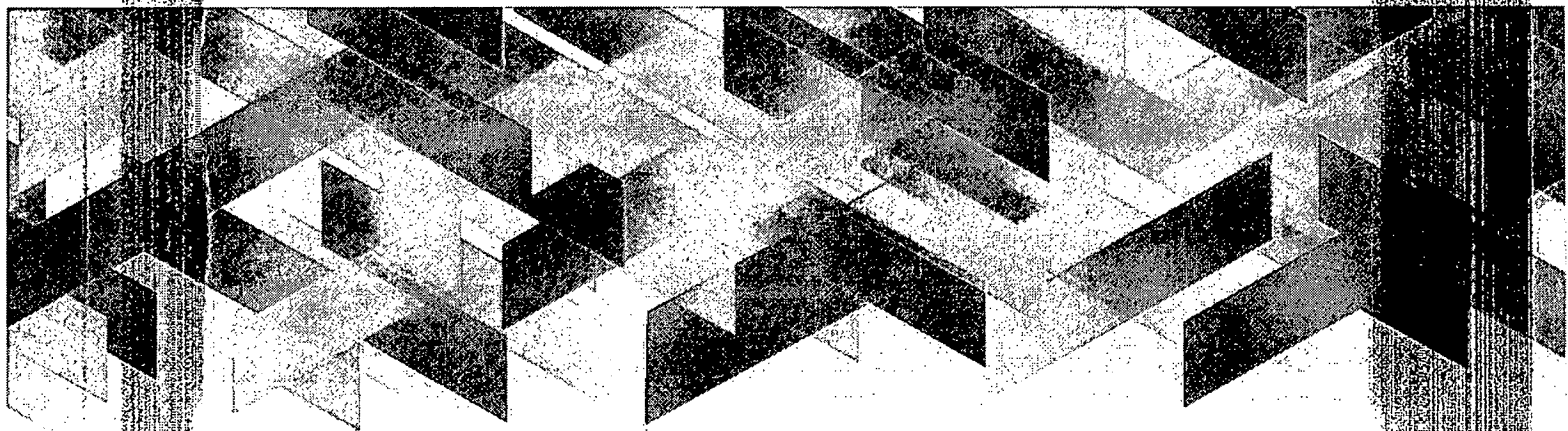
**Supplementary Information**

**United Capital Markets, Inc.**  
**Computation of Net Capital Pursuant to Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2015**

Net capital		
Total stockholder's equity from statement of financial condition	\$	7,116,541
Deductions and/or charges:		
Non-allowable assets:		
Property and equipment, net		(28,617)
Other assets		(113,635)
Total deductions and/or charges		(142,252)
Net Capital before haircuts on securities positions		6,974,289
Haircuts on securities:		
Equity securities		1,295,797
Undue concentration		1,174,433
Net capital	\$	4,504,059
Computation of aggregate indebtedness:		
Accounts payable and accrued expenses		101,349
Due to clearing firm		3,292,628
Due to related parties		363,490
Total aggregate indebtedness	\$	3,757,467
Computation of basic net capital requirement:		
Minimum net capital required (greater of 6-2/3% of aggregate indebtedness or \$100,000)	\$	250,498
Net capital in excess of minimum requirements	\$	4,253,561
Ratio of aggregate indebtedness to net capital		83.42%

*There were no material differences between the audited computation of net capital included in this report and the corresponding schedule included in the Company's original unaudited December 31, 2015 Part IIA FOCUS filing.*





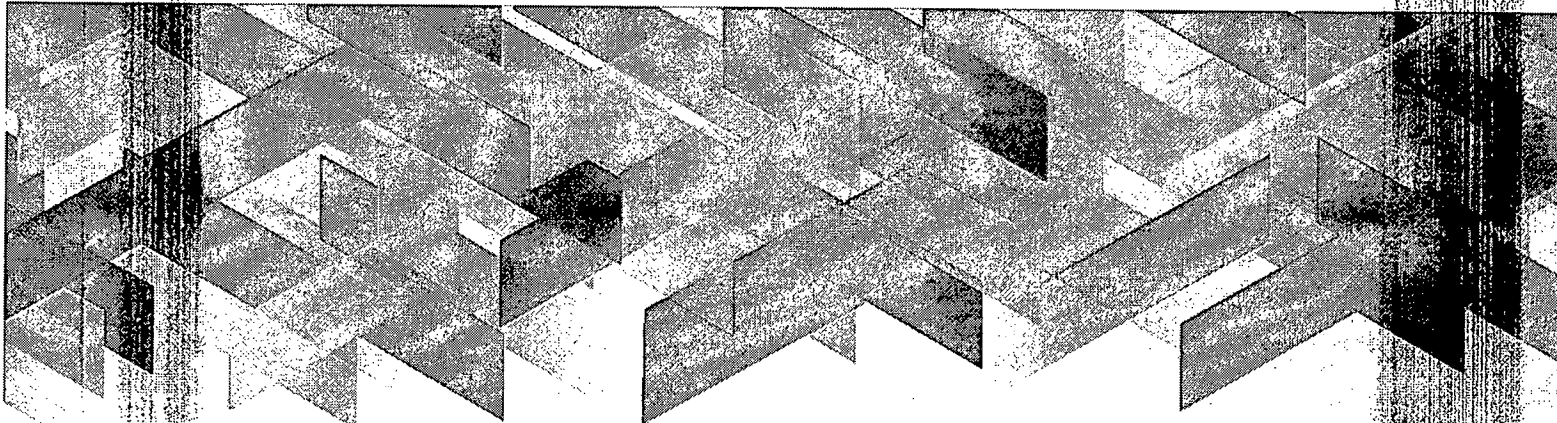
Coral Gables  
2121 Ponce de Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, FL 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550



**CPAs & CONSULTANTS**  
GOLDBEIN SCHECHTER ROCH



**United Capital Markets, Inc.**

**Agreed-Upon Procedures  
Year Ended December 31, 2015**





CPAs & CONSULTANTS  
GOLDSTEIN SCHECHTER KOCH

## Independent Accountants' Agreed-Upon Procedures Report On Schedule of Assessment and Payments (Form SIPC-7)

To the Board of Directors  
United Capital Markets, Inc.  
Key Biscayne, FL

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 United Capital Markets, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, solely to assist you and the other specified parties in evaluating United Capital Markets, Inc.'s compliance with the applicable instructions of Form SIPC-7. United Capital Markets, Inc.'s management is responsible for United Capital Markets, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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 (trial balance and general ledger) noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers (trial balance and general ledger) supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, 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.

Coral Gables  
2121 Ponce De Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, Florida 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550



**Independent Accountants' Agreed-Upon Procedures Report  
On Schedule of Assessment and Payments (Form SIPC-7)  
(continued)**

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.



Goldstein Schechter Koch

Coral Gables, FL  
February 26, 2016



**SIPC-7**

(33-REV 7/10)

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

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended \_\_\_\_\_  
(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:

[ ]

[ ]

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.

KIRK KUBACH  
305.365.0527

- 2. A. General Assessment (item 2e from page 2) \$ 10,567
- B. Less payment made with SIPC-6 filed (exclude interest) ( 35,331 )
- JULY 30, 2015  
    Date Paid
- C. Less prior overpayment applied ( )
- D. Assessment balance due or (overpayment) < 24,764 >
- 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) \$ < 24,764 >
- G. PAID WITH THIS FORM:  
    Check enclosed, payable to SIPC  
    Total (must be same as F above) \$ \_\_\_\_\_
- H. Overpayment carried forward \$( 24,764 )

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.

UNITED CAPITAL MARKETS

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

CEO  
(Title)

Dated the 28 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	_____
Exceptions:	_____		
Disposition of exceptions:	_____		

Forward Copy \_\_\_\_\_

WORKING COPY

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

Amounts for the fiscal period  
beginning JANUARY 2015  
and ending DECEMBER 2015

Item No.

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

Eliminate cents  
\$ 5,189,222

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):

<788,003>

(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.

\$ <174,411>

(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)

<174,411>

Total deductions

<962,411>

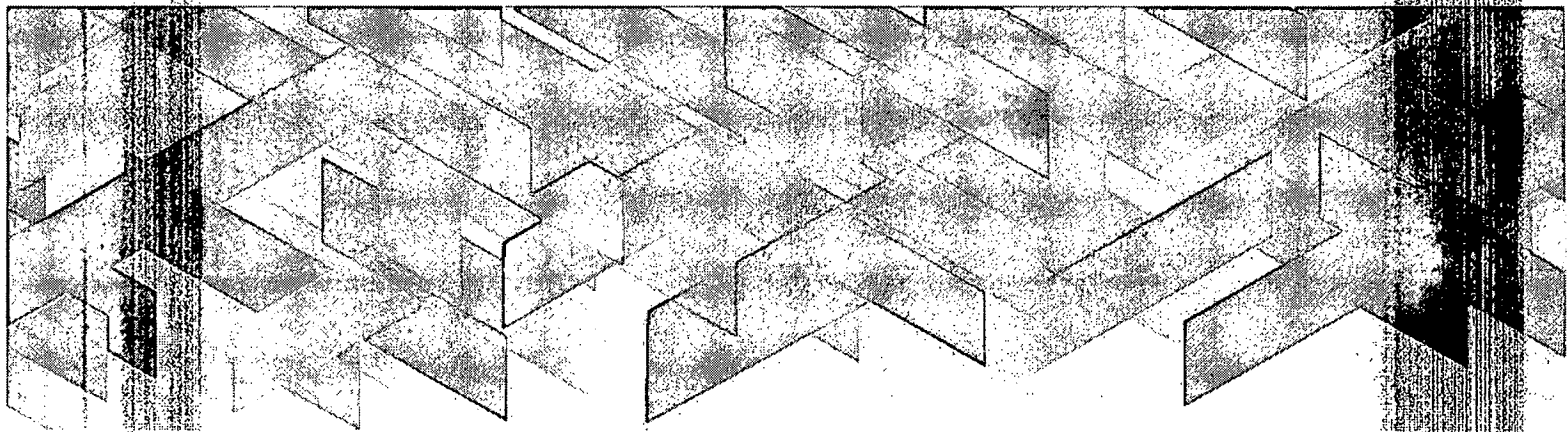
2d. SIPC Net Operating Revenues

\$ 4,226,811

2e. General Assessment @ .0025

\$ 10,567

(to page 1, line 2.A.)



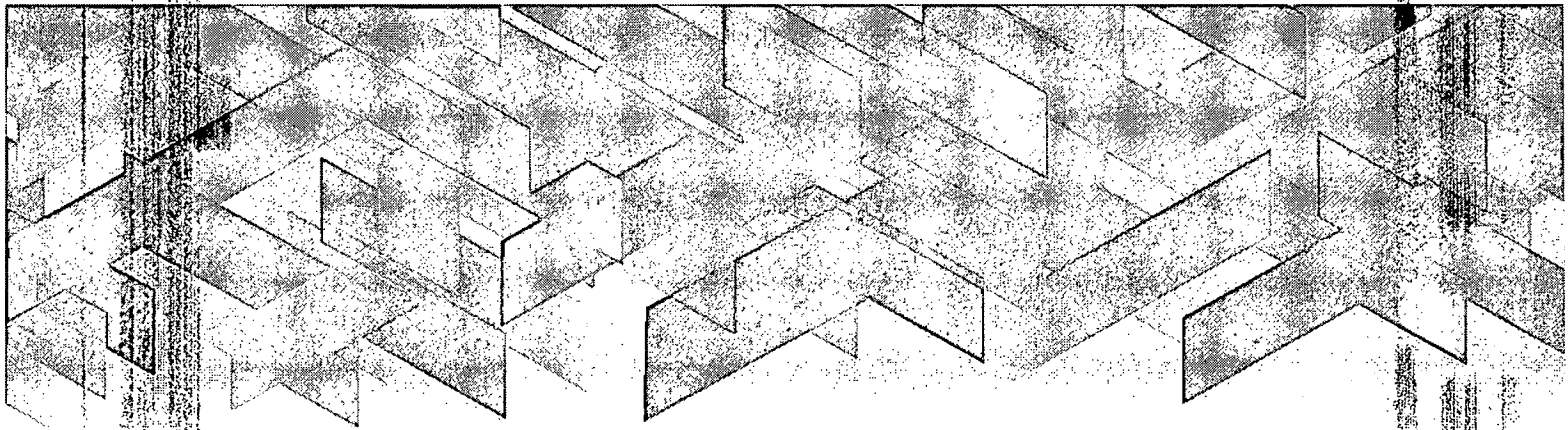
Coral Gables  
2121 Ponce de Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, FL 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550



CPAs & CONSULTANTS  
GOLDSTEIN SCHECHTER KUCH



**United Capital Markets, Inc.**

**Exemption Report for the  
Year Ended December 31, 2015**







CPAs & CONSULTANTS  
GOLDSTEIN SCHECHTER KOCH

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
United Capital Markets, Inc.  
Key Biscayne, Florida

We have reviewed management's statements, included in the accompanying exemption report, in which (1) United Capital Markets, Inc. (the "Company") 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)(1) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company'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)(1) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Goldstein Schechter Koch

Coral Gables, Florida  
February 26, 2016

Coral Gables  
2121 Ponce De Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, Florida 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550

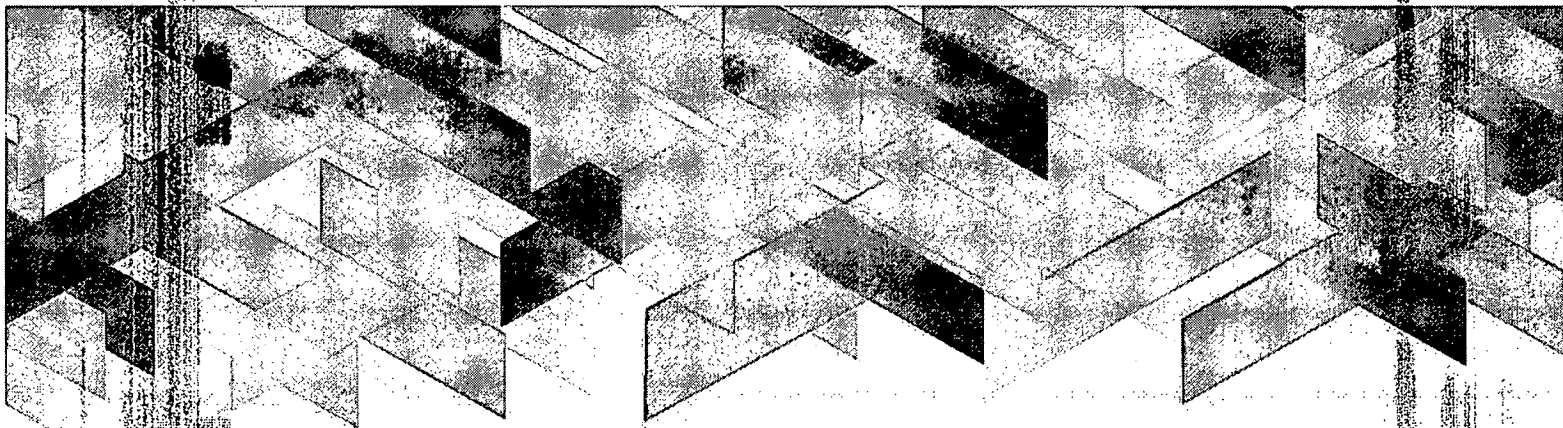
**United Capital Markets, Inc.**  
**Exemption Report**  
**Year Ended December 31, 2015**

---

We as members of management of United Capital Markets, Inc. (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)(1) (the "exemption provisions"). Based on this evaluation, we make the following statements to the best of our knowledge and belief of the Company:

- 1) We identified the following provisions of 17 C.F.R. §240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3(k)(1).
- 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)(1) of such Rule) as the Company is a broker dealer who carries no customers accounts, promptly transmits any customer funds and customer securities to the clearing broker or dealer and does not otherwise hold funds or securities of customers.



Coral Gables  
2121 Ponce de Leon Blvd.  
11th Floor  
Coral Gables, FL 33134  
305.442.2200

Fort Lauderdale  
515 East Las Olas Blvd.  
5th Floor  
Fort Lauderdale, FL 33301  
954.989.7462

Boca Raton  
2255 Glades Rd.  
Suite 324A  
Boca Raton, FL 33431  
561.395.3550



**CPAs & CONSULTANTS**  
**GOLDSTEIN SCHECHTER KOCH**