

***PM SECURITIES, LLC  
D/B/A PHOENIX CAPITAL RESOURCES***

***Financial Statements and Additional Information  
For the Year Ended December 31, 2015  
With Report and Supplemental Reports  
of Independent Auditor***

**GPCD PARTNERS, LLC**

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**CERTIFIED PUBLIC ACCOUNTANTS**

***PM SECURITIES, LLC  
D/B/A PHOENIX CAPITAL RESOURCES***

***Financial Statements and Additional Information  
For the Year Ended December 31, 2015  
With Report and Supplemental Reports  
of Independent Auditor***



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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**

**SEC**  
**Mail Processing Section**  
**MAR 03 2016**  
**Washington DC**  
**404**

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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: PM Securities, LLC  
dba Phoenix Capital Resources  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

110 Commons Court

(No. and Street)

Chadds Ford

(City)

PA

(State)

19317

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Mark A Karbiner 610-358-4700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

GPCD Partners, LLC

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

107 Chesley Drive, Unit #3

(Address)

Media

(City)

PA

(State)

19063

(Zip Code)

**CHECK ONE:**

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

**FOR OFFICIAL USE ONLY**

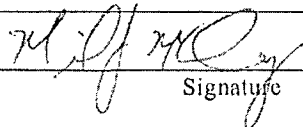
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, Michael McCauley, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PM Securities, LLC dba Phoenix Capital Resources, 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:

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

  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
President  
\_\_\_\_\_  
Title

\_\_\_\_\_  
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).

***PM SECURITIES, LLC***  
***D/B/A PHOENIX CAPITAL RESOURCES***

***Financial Statements***  
***and Additional Information***  
***For the Year Ended December 31, 2015***  
***With Report and Supplemental Reports***  
***of Independent Auditor***

*PM SECURITIES, LLC*  
*D/B/A PHOENIX CAPITAL RESOURCES*  
Financial Statements and Supplementary Financial Information  
For the Year Ended December 31, 2015

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# GPCD PARTNERS, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Number Three, 107 Chesley Drive  
Media, PA 19063  
610.565.8559 • Fax: 610.565.8178

1420 Walnut Street, Suite 1012  
Philadelphia, PA 19102  
215.854.9300 • Fax: 215.561.2070

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
PM Securities, LLC  
d/b/a Phoenix Capital Resources  
Chadds Ford, Pennsylvania

We have audited the accompanying statement of financial condition of PM Securities, LLC d/b/a Phoenix Capital Resources (a Delaware Limited Liability Company) as of December 31, 2015, and the related statements of operations, changes in member's equity and cash flows for the year then ended. These financial statements are the responsibility of PM Securities, LLC d/b/a Phoenix Capital Resources' 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 PM Securities, LLC d/b/a Phoenix Capital Resources 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 Schedules I, II, and III has been subjected to audit procedures performed in conjunction with the audit of PM Securities, LLC d/b/a Phoenix Capital Resource's financial statements. The supplemental information is the responsibility of PM Securities, LLC d/b/a Phoenix Capital Resource'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 contained in Schedules I, II, and III is fairly stated, in all material respects, in relation to the financial statements as a whole.

*GPCD Partners, LLC*

GPCD Partners, LLC

February 12, 2016



**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
**Statement of Financial Condition**  
**December 31, 2015**

	<u>2015</u>
<b>Assets</b>	
Cash	\$ 623,241
Accounts Receivable, Net	57,784
Prepaid Expenses	14,892
Property & Equipment - net of accumulated depreciation	<u>6,159</u>
Total Assets	<u>\$ 702,076</u>
<b>Liabilities and Member's Equity</b>	
Liabilities:	
Accounts Payable and Accrued Expenses	\$ 33,602
Due to Related Party	58,584
Deferred Revenue	<u>107,083</u>
Total Liabilities	<u>199,269</u>
Member's Equity	<u>502,807</u>
Total Liabilities and Member's Equity	<u>\$ 702,076</u>

(The accompanying notes are an integral part of these financial statements)

*PM SECURITIES, LLC*  
*D/B/A PHOENIX CAPITAL RESOURCES*

Statement of Operations  
December 31, 2015

	<u>2015</u>
<b>Revenues:</b>	
Fee Revenues	\$ 1,124,322
<b>Expenses:</b>	
Compensation and Benefits	268,797
Marketing	44,086
Occupancy	70,236
Professional Fees	58,249
Regulatory Fees and Expenses	11,165
Other Expenses	23,999
Total Expenses	<u>476,532</u>
<b>Net Income</b>	<u><u>\$ 647,790</u></u>

(The accompanying notes are an integral part of these financial statements)

***PM SECURITIES, LLC***  
***D/B/A PHOENIX CAPITAL RESOURCES***  
**Statement of Changes in Member's Equity**  
**For the Year Ended December 31, 2015**

Balance - January 1, 2015	\$ 605,017
Net income	647,790
Dividend Distribution	(750,000)
Balance - December 31, 2015	<u>\$ 502,807</u>

(The accompanying notes are an integral part of these financial statements)

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**

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

	2015
<b>Cash Flows From Operating Activities:</b>	
Net Income	\$ 647,790
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	2,684
(Increase)/Decrease in:	
Prepaid Expenses	3,357
Accounts Receivable	(35,758)
Due from Related Party	20,489
Increase/(Decrease) in:	
Accounts Payable and Accrued Expenses	2,944
Deferred Revenue	88,751
Duc to Related Party	58,584
Net Cash Provided by Operating Activities	788,841
<b>Cash Flows From Financing Activities:</b>	
Dividend distributions	(750,000)
Net Cash Used by Investing Activities	(750,000)
Net Increase in Cash	38,841
Cash - Beginning of Year	584,400
Cash - End of Year	\$ 623,241

(The accompanying notes are an integral part of these financial statements)

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
**Notes to Financial Statements**

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**(1) NATURE OF OPERATIONS**

PM Securities, LLC (“the Company”) was formed as a Delaware LLC as a wholly-owned subsidiary of Phoenix Management Services, Inc. in 2004 and was licensed as a broker-dealer in January 2005. The Company has offices in Chadds Ford, PA and New York, NY. On April 2, 2012, PM Securities, LLC, along with its parent company, Phoenix Management Services, Inc. were part of a legal reorganization. As a result, PM Securities, LLC became a wholly-owned subsidiary of Phoenix Capital Resources, LLC (the Member), which is wholly-owned by Phoenix Management Holdings, Inc. (formerly Phoenix Management Services, Inc.) In connection with the reorganization, the Company began conducting business under the Phoenix Capital Resources trade name. The Company provides investment banking services, including the placement of equity financing, debt financing and merger and acquisition services. The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Cash and Cash Equivalents*

The Company considers all short term investments with an original maturity of three months or less to be cash equivalents.

*Basis of Accounting*

The accompanying financial statements have been prepared on an accrual basis in accordance with generally accepted accounting principles (“GAAP”). The accrual method recognizes income when it is earned, whether or not received, and recognizes expenses when they are incurred, whether or not they are paid within the accounting period.

*Allowance for Doubtful Accounts*

Trade accounts receivable are stated net of an allowance for doubtful accounts. The Company estimates the allowance based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer’s ability to pay. The allowance for doubtful accounts was \$0 at December 31, 2015.

*Property and Equipment*

Property and equipment are carried at cost. Depreciation on property and equipment is provided using the straight line method. Assets purchased over \$1,000 are generally capitalized.

*Estimates in the preparation of financial statements*

In preparation of financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
**Notes to Financial Statements**

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***Revenue recognition***

The Company recognizes revenue for financial advisory services and retainers on a straight-line basis over the life of the related contract. For the other services the Company provides, fees are recognized once the transaction has been completed and the income is reasonably determinable.

***Income taxes***

The Company is a single-member Limited Liability Company under applicable sections of the Internal Revenue Code, formed in the State of Delaware and is registered in the Commonwealth of Pennsylvania and the State of New York. As a single member LLC, the Company is considered a disregarded entity for tax purposes whereby its income or loss is reflected on its parent's tax return and accordingly, there is no provision or credit for federal and state income taxes included in the financial statements. The parent company federal and state tax returns for the years 2011 – 2015 are still open for examination by the appropriate tax authorities.

The Company follows the provisions of uncertain tax positions as addressed in FASB Accounting Standards Codification 740-10-65-1. The Company has no tax position at December 31, 2015 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

***Advertising***

The Company expenses advertising costs as they are incurred. Advertising expenses were \$44,086 for the year ending December 31, 2015.

**(3) NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1) of the Securities and Exchange Act of 1934, which requires the maintenance of a minimum net capital (the greater of \$5,000 or 6 2/3% of aggregate indebtedness) and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1.

At December 31, 2015, the Company had net capital, as defined, of \$423,972 which was \$418,972 in excess of its minimum required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .09 to 1 as of December 31, 2015 which is compliance with the requirement that it be less than 15 to 1.

**(4) RESERVE REQUIREMENTS**

The SEC customer protection rule (Rule 15c3-3) requires the maintenance of reserves for customer accounts and sets forth specific guidelines regarding the possession of securities. The Company is exempt from this rule under section (k)(2)i which provides an exemption for broker-dealers who do not hold customer funds or safe keep customer securities but maintain "Special Accounts for the Exclusive Benefit of Customers." Therefore, Schedules II and III on page 12 and 13 are not applicable.

**(5) RELATED PARTY TRANSACTIONS**

In connection with the reorganization discussed in Note 1, effective April 2, 2012, the Company pays all expenses of its operations, administration and all other expenses necessary or advisable for the operation of the business of the Company. In the event the Member or any other related entities advance funds to the

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
**Notes to Financial Statements**

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Company or directly pays Company expenses, such advances or payments shall be deemed loans to the Company, and the Member or related entity shall be fully reimbursed by the Company. In addition, the Company began reimbursing Phoenix Management Services, LLC (PMS, LLC), an entity related through common ownership and management, for the Company's allocated share of certain operating expenses paid by the entity. At December 31, 2015, the Company has a payable to PMS, LLC for expenses, which has been reflected as due to related party in the accompanying statement of financial condition. Included in these allocated expenses is rent for the use of the Chadds Ford office, which is rented by PMS LLC from 110 Chadds Ford Commons, LLC, an entity related through common ownership and management which owns the property.

**(6) CONCENTRATION**

Due to the nature of the Company's business, 71% of revenues were derived from 3 clients in the year ending December 31, 2015.

At various times during the year, the Company's cash in bank balances exceeded the federally insured limits. The Company's uninsured cash balance totaled \$373,241 at December 31, 2015.

**(7) COMMITMENTS**

The Company shares office space and rent with its related party, PMS, LLC. Rent expense incurred and reflected in the statement of operations totaled \$57,288 for the year ending December 31, 2015. Based on square footage utilized by the Company it is obligated for 57% of the rent. The future minimum lease payments for the next four years are as follows:

2016	\$ 56,812
2017	\$ 56,811
2018	\$ 56,811
2019	<u>\$ 9,469</u>
	\$179,903

**(8) SUBSEQUENT EVENT EVALUATION**

The Company has evaluated subsequent events through the issuance of the financial statements. There are no subsequent events to report at this time.

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
**Notes to Financial Statements**

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**(9) PROPERTY AND EQUIPMENT**

Property and Equipment, at cost, consisted of the following:

	<u>Estimated Useful Life</u>	<u>December 31, 2015</u>
Computer equipment	5 years	\$5,827
Furniture and fixtures	7 years	5,731
Leasehold improvements	62 months	<u>3,618</u>
		15,176
Less accumulated depreciation		<u>(9,017)</u>
		<u>\$6,159</u>

Depreciation expense charged to operations amounted to \$2,684 for the year ended December 31, 2015.



SUPPLEMENTARY

FINANCIAL

INFORMATION

Schedule I

**PM SECURITIES, LLC**  
**D/B/A PHOENIX CAPITAL RESOURCES**  
 Computation of Net Capital Under Rule 15c3-1  
 of the Securities and Exchange Commission  
 December 31, 2015

	2015
Net Capital:	
Member's equity	\$ 502,807
Less - member's equity not allowable for net capital	-
Member's equity qualified for net capital	502,807
Deductions:	
Non-allowable assets:	
Accounts receivable	57,784
Property & Equipment	6,159
Prepaid expenses	14,892
Total deductions	78,835
Net capital	\$ 423,972
Aggregate indebtedness:	
Accounts payable, accrued expenses, due to related party & deferred revenue	\$ 199,269
<b>Total Aggregate Indebtedness</b>	<b>\$ 199,269</b>
Computation of basic net capital requirement:	
Net capital requirement	\$ 5,000
Net capital	423,972
<b>Excess Net Capital</b>	<b>\$ 418,972</b>
Net capital less the greater of 6 2/3% of total aggregate indebtedness or 120% of the minimum net capital requirement	<b>\$ 404,045</b>
<b>Ratio of aggregate indebtedness to net capital</b>	<b>.47 to 1</b>

PM SECURITIES, LLC  
D/B/A Phoenix Capital Resources  
Computation for Determination of Reserve Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
December 31, 2015

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Not Applicable: The Company does not hold customer funds or safe keep customer securities but maintains "Special Accounts for the Exclusive Benefit of Customers".

**PM SECURITIES, LLC**  
**D/B/A Phoenix Capital Resources**  
**Information Relating to Possession or Control Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**December 31, 2015**

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**Not Applicable: The Company does not hold customer funds or safe keep customer securities but maintains "Special Accounts for the Exclusive Benefit of Customers".**

# GPCD PARTNERS, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Number Three, 107 Chesley Drive  
Media, PA 19063  
610.565.8559 • Fax: 610.565.8178

1420 Walnut Street, Suite 1012  
Philadelphia, PA 19102  
215.854.9300 • Fax: 215.561.2070

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

To the Member  
PM Securities, LLC  
d/b/a Phoenix Capital Resources  
Chadds Ford, Pennsylvania

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 PM Securities, LLC d/b/a Phoenix Capital Resources, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating PM Securities, LLC d/b/a Phoenix Capital Resources' compliance with the applicable instructions of Form SIPC-7. PM Securities, LLC d/b/a Phoenix Capital Resources' management is responsible for PM Securities, LLC d/b/a Phoenix Capital Resources' 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 recorded in the Companies general ledger, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers prepared by the firm's principal 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 (if applicable).

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.

*GPCD Partners, LLC*

GPCD Partners, LLC

February 12, 2016



# GPCD PARTNERS, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
PM Securities, LLC  
d/b/a Phoenix Capital Resources  
Chadds Ford, Pennsylvania

We have reviewed management's statement included in the accompanying Management Statement Regarding Compliance with the Exemption Provisions of SEC Rule 15c3-3, in which (1) PM Securities, LLC d/b/a Phoenix Capital Resources identified the following provisions of 17 C.F.R. §15c3-3(k) under which PM Securities, LLC d/b/a Phoenix Capital Resources claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)i (the "exemption provisions") and (2) PM Securities, LLC d/b/a Phoenix Capital Resources stated that PM Securities, LLC d/b/a Phoenix Capital Resources met the identified exemption provisions throughout the most recent fiscal year without exception. PM Securities, LLC d/b/a Phoenix Capital Resources' 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 PM Securities, LLC d/b/a Phoenix Capital Resources' 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.

*GPCD Partners, LLC*

GPCD Partners, LLC

February 12, 2016

**PM SECURITIES, LLC  
D/B/A Phoenix Capital Resources**

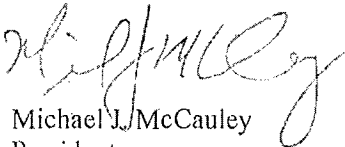
**Management Statement Regarding Compliance with the  
Exemption Provisions of Rule 15c3-3 of the Securities and Exchange Commission**

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We, as the management of PM Securities, LLC d/b/a Phoenix Capital Resources (the "Company"), are responsible for the Company's compliance with the exemption provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 ("SEC Rule 15c3-3"). The following statements are made to our best knowledge and belief: (1) the Company claims an exemption from the provisions of SEC Rule 15c3-3 under paragraph (k)(2)(i), and; (2) for the reporting period January 1, 2015 through December 31, 2015, the Company has met the identified exemption provision without exception.

PM Securities, LLC d/b/a/ Phoenix Capital Resources

By:

  
Michael J. McCauley  
President