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

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

SEC FILE NUMBER
8 - 68506

MAR 14 2016

Washington DC 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 1/1/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**Fogel Neale Securities, LLC**

OFFICIAL USE ONLY
FIRM ID. NO.

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

**39 Broadway, Suite 3300**  
(No. and Street)

**New York**  
(City)

**New York**  
(State)

**10006**  
(Zip Code)

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

**Ralph Fogel**

**212-949-0922**

(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

**Arnold G. Greene**

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

**65 Kingbury Road**  
(Address)

**Garden City**  
(City)

**NY**  
(State)

**11530**  
(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).

SEC 1410 (06-02)

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

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## Fogel Neale Securities, LLC

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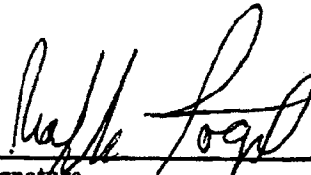
**This report \*\* contains (check all applicable boxes):**

- Report of Independent Registered Public Accounting Firm.
- Facing Page.
- Statement of Financial Condition.
- Statement of Operations.
- Statement of Changes in Member's Equity.
- Statement of Cash Flows.
- Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
  
- Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).
- A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 (included with item (g)) and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (included in item (g)).
- A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- An Affirmation.
- A copy of the SIPC Supplemental Report.
- Report of Independent Registered Public Accounting Firm Regarding Rule 15c3-3 Exemption Report.
- Statement of Exemption from Rule 15c3-3.

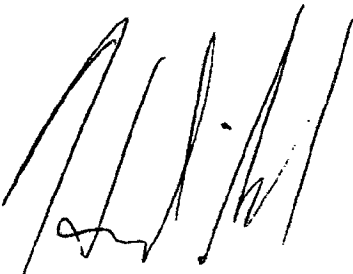
**\*\*** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**AFFIRMATION**

I, **Ralph Fogel**, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Fogel Neale Securities, LLC for the year ended December 31, 2015, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

  
\_\_\_\_\_  
Signature

**Chief Compliance Officer**  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Notary Public

HOWARD SPINDEL  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 018P4787941  
Qualified in New York County  
My Commission Expires November 21, 2017

**Fogel Neale Securities, LLC**  
**Index**  
**December 31, 2015**

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**ARNOLD G. GREENE**

**CERTIFIED PUBLIC ACCOUNTANT  
65 KINGBURY ROAD  
GARDEN CITY, N.Y. 11530**

**(516) 742-2198  
FAX (516) 742-3813**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
**FOGEL NEALE SECURITIES, LLC**

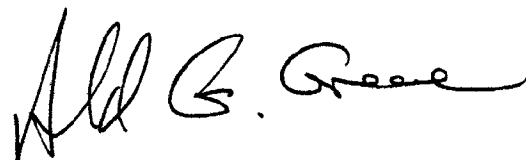
I have audited the accompanying financial statements of Fogel Neale Securities, LLC (a Limited Liability Company), which comprise the statement of financial condition as of December 31, 2015, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Fogel Neale Securities, LLC's management is responsible for these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor was I engaged to perform, an audit of its internal control over financial reporting. My audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Fogel Neale Securities, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1, Computation for Determination of Reserve Requirements Under Rule 15c3-3, and information for Possession or Control Requirements Under Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of Fogel Neale Securities, LLC's financial statements. The supplemental information is the responsibility of Fogel Neale Securities, LLC's management. My 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 my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

March 08, 2016



# Fogel Neale Securities, LLC

## Statement of Financial Condition December 31, 2015

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<b>Assets</b>	
Cash	\$ 6,000
Due from affiliate	303,818
Other assets	<u>51,761</u>
Total assets	<u>\$ 361,579</u>
 <b>Member's Equity</b>	
Member's equity	<u>\$ 361,579</u>
Total member's equity	<u>\$ 361,579</u>

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

# Fogel Neale Securities, LLC

## Statement of Operations Year Ended December 31, 2015

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### Revenues

Commission income	<u>\$ 102,140</u>
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### Expenses

Professional and other fees	<u>6,825</u>
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Net income	<u>\$ 95,315</u>
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The accompanying notes are an integral part of these financial statements.

## **Fogel Neale Securities, LLC**

### **Statement of Changes in Member's Equity Year Ended December 31, 2015**

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<b>Balance, January 1, 2015</b>	\$ 265,664
Net income	95,315
Capital contributions	<u>600</u>
<b>Balance, December 31, 2015</b>	<u>\$ 361,579</u>

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



# Fogel Neale Securities, LLC

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

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### Cash flows from operating activities

Net income \$ 95,315

### Adjustments to reconcile net income to net cash used by operating activities

Non-cash expenses 600

(Increase) in operating assets (95,437)

Due from affiliate

Other assets (697)

Net cash used by operating activities (219)

### Cash

Beginning of year 6,219

End of year \$ 6,000

### Noncash financing activity

Administrative fees assumed by Parent \$ 600

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

# Fogel Neale Securities, LLC

## Notes to Financial Statements December 31, 2015

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### 1. Nature of Operations

Fogel Neale Securities, LLC (the "Company") is a New York Limited Liability Company registered with the Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company earns commissions from transactions executed on behalf of customers.

### 2. Summary of Significant Accounting Policies

#### **Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

#### **Cash**

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

#### **Revenue Recognition**

Securities transactions and the related revenues and expenses are recorded on a trade-date basis.

#### **Income Taxes**

No provision for income taxes has been recorded because the Company is a single member limited liability company and is thus treated as a disregarded entity. Accordingly, the individual members of its parent report their share of the Company's income or loss on their personal income tax returns. The Company's parent is subject to the New York City unincorporated business tax.

As of December 31, 2015, management has determined that the company had no uncertain tax positions that would require financial statement recognition.

**Fogel Neale Securities, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2015**

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**3. Related Party Transactions**

During 2015, the Company paid approximately \$600 for administrative fees under an Expense Sharing agreement with the Parent.

**4. Regulatory Requirements**

The Company is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, 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. At December 31, 2015, the Company had net capital of \$6,000 which exceeded the required net capital by \$1,000.

In accordance with the FINRA membership agreement applicable to the Partnership, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of SEC Rule 15c3-3. The Company does not handle cash or securities on behalf of customers.

**Fogel Neale Securities, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2015**

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Member's equity	\$ 361,579
Nonallowable assets	
Due from affiliate	303,818
Other assets	<u>51,761</u>
Total deductions	355,579
Net capital	6,000
Minimum capital requirement (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>5,000</u>
Excess net capital	<u>\$ 1,000</u>
Aggregate indebtedness	<u>\$ -</u>
Ratio of aggregate indebtedness to net capital	<u>-</u>

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part IIA filing as of December 31, 2015.

**Fogel Neale Securities, LLC**  
**Computation for Determination of Reserve**  
**Requirements Under Rule 15c3-3 of the**  
**Securities and Exchange Commission**  
**For the Year Ended December 31, 2015**

In accordance with the FINRA membership agreement applicable to the Company, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of SEC Rule 15c3-3. The Company does not handle cash or securities on behalf of customers.

**ARNOLD G. GREENE**

**CERTIFIED PUBLIC ACCOUNTANT  
65 KINGSBURY ROAD  
GARDEN CITY, N.Y. 11530**

**(516) 742-2198  
FAX (516) 742-5813**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

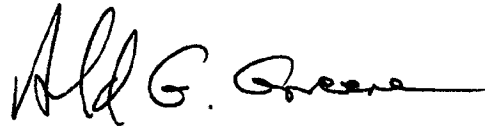
To the Member of  
**FOGEL NEALE SECURITIES, LLC**

I have reviewed management's statements, included in the accompanying Exemption Report, in which Fogel Neale Securities, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Fogel Neale Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and Fogel Neale Securities, LLC stated that Fogel Neale Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Fogel Neale Securities, LLC's management is responsible for compliance with the exemption provisions and its statements.

My 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 Fogel Neale 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, I do not express such an opinion.

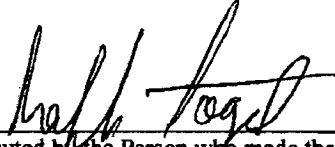
Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

March 08, 2016



**Fogel Neale Securities, LLC**  
**Statement of Exemption from Rule 15c3-3**  
**December 31, 2015**

Fogel Neale Securities, LLC does not handle cash or securities on behalf of customers. Therefore it had no obligations under SEC Rule 15c3-3 throughout the most recent fiscal year and thus may file an Exemption Report.

A handwritten signature in black ink, appearing to read "Matt Scott", is written over a horizontal line.

Executed by the Person who made the oath  
or affirmation under SEC Rule 17a-5(e)(2)

# **Fogel Neale Securities, LLC**

**Financial Statements and  
Supplementary Schedules  
Pursuant to Rule 17a-5 under the  
Securities Exchange Act of 1934  
December 31, 2015**

SEC  
Mail Processing  
Section

MAR 14 2016

Washington DC  
409