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 ANNUAL AUDITED REPORT
 FORM X-17A-5
 MAR 09 2017
 PART III A

SEC FILE NUMBER
8-46575

Washington DC 400 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 01/01/2016 AND ENDING 12/31/2016
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Dresner Investment Services, Inc.
 ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
20 N. Clark St., Suite 3550

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
CHICAGO IL 60602
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
ROXANNA DAVIS 312-780-7222
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Ostrow Reisin Berk & Abrams, Ltd.

(Name - if individual, state last, first, middle name)
NBC Tower - Suite 1500 455 N. Cityfront Plaza Dr. Chicago IL 60611
(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)

OATH OR AFFIRMATION

I, Steven M. Dresner, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of Dresner Investment Services, Inc., as of December 31, 2016, 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


Notary Public



Title

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

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

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

**DRESNER INVESTMENT
SERVICES, INC.**

YEAR ENDED DECEMBER 31, 2016

CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	1-2
Financial statements:	
Statement of financial condition	3-4
Statement of income and comprehensive income	5
Statement of changes in shareholder's equity	6
Statement of cash flows	7
Notes to financial statements	8-13
Supplementary information:	
Computation of net capital under Rule 15c3-1 of the Securities Exchange Act of 1934	14
Computation for determination of reserve requirements and information relating to possession and control requirements under Rule 15c3-3 of the Securities Exchange Act of 1934	15
Report of Independent Registered Public Accounting Firm	16
Report of Independent Registered Public Accountant Firm on Applying Agreed-Upon Procedures	17-18

Report of Independent Registered Public Accounting Firm

Board of Directors and shareholder
Dresner Investment Services, Inc.

We have audited the accompanying statement of financial condition of Dresner Investment Services, Inc. (the Company) as of December 31, 2016, and the related statements of income and comprehensive income, changes in shareholder's equity, and cash flows for the year then ended. 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 Dresner Investment Services, Inc. as of December 31, 2016, 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 of the Securities and Exchange Commission and the computation for determination of reserve requirements under Rule 15c3-3 (exemption) and information relating to the possession and control requirements under Rule 15c3-3 (exemption) of the Securities and Exchange Act of 1934 have 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 Rule 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 as a whole.

Ostrow Reisin Berk & Abrams, Ltd.

February 28, 2017

DRESNER INVESTMENT SERVICES, INC.

STATEMENT OF FINANCIAL CONDITION

December 31, 2016

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,947,024
Trade receivables, less allowance for doubtful accounts of \$808,158	291,786
Prepaid expenses	121,172
Investments, at fair value	224,365

Total current assets

4,584,347

Property and equipment:

Computer equipment	17,115
Furniture	4,125
Automobile	42,927

64,167

Less accumulated depreciation

(61,027)

Property and equipment, net

3,140

Other assets

Deferred tax asset	3,500
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Total assets

\$ 4,590,987

See notes to financial statements.

DRESNER INVESTMENT SERVICES, INC.

STATEMENT OF FINANCIAL CONDITION (CONTINUED)

December 31, 2016	
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities:	
Accounts payable	\$ 13,108
Accrued expenses	110,562
Deferred rent	7,055
Due to affiliates	550,624
Total current liabilities	681,349
Long-term liabilities:	
Distribution payable	694,429
Deferred rent	34,816
Total long-term liabilities	729,245
Total liabilities	1,410,594
Shareholder's equity:	
Common stock, no par value; authorized 1,000,000 shares; issued and outstanding 100,000 shares	7,615
Paid-in capital	25,000
Retained earnings	3,057,086
Accumulated other comprehensive income:	
Net unrealized gain on available-for-sale securities	90,692
Total shareholder's equity	3,180,393
Total liabilities and shareholder's equity	\$ 4,590,987

See notes to financial statements.

DRESNER INVESTMENT SERVICES, INC.
STATEMENT OF INCOME AND COMPREHENSIVE INCOME

<u>Year ended December 31, 2016</u>	
Revenue, fee income	\$ 6,797,131
Operating expenses:	
Support services	1,485,253
Bad debts	13,586
Occupancy	143,769
Communications	28,783
Wages and benefits	2,437,427
<u> Total operating expenses</u>	<u>4,108,818</u>
Operating income	2,688,313
Financial income (expense):	
Interest income	1,964
Interest expense	(10,999)
<u> Total financial expense, net</u>	<u>(9,035)</u>
Income before income tax expense	2,679,278
State income tax expense	(10,500)
Net income	\$ 2,668,778
Net increase in unrealized gain on available-for-sale securities	47,646
<u>Comprehensive income</u>	<u>\$ 2,716,424</u>

See notes to financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Common stock	Paid-in capital	Retained earnings	Accumulated Other Comprehensive Income	Total shareholder's equity
	\$ 7,615	\$ 25,000	\$ 388,308	\$ 43,046	\$ 463,969
			2,668,778		2,668,778
gain on available-for-sale securities				47,646	47,646
	\$ 7,615	\$ 25,000	\$ 3,057,086	\$ 90,692	\$ 3,180,393

DRESNER INVESTMENT SERVICES, INC.

STATEMENT OF CASH FLOWS

<u>Year ended December 31, 2016</u>	
Operating activities:	
Net income	\$ 2,668,778
Adjustments to reconcile above to cash provided in operating activities:	
Depreciation	1,209
Provision for bad debts	(220,782)
Deferred tax asset	10,500
Deferred rent	9,509
(Increase) decrease in operating assets:	
Trade receivables	48,542
Prepaid expenses	(106,017)
Increase (decrease) in operating liabilities:	
Accounts payable	(9,050)
Accrued expenses	82,720
Due to affiliates	(431,070)
Due to shareholder	(8,320)
Distribution payable	(12,519)
<hr/>	
Net cash provided by operating activities	2,033,500
<hr/>	
Investing activity	
Purchase of investments	(62,057)
<hr/>	
Net cash used in investing activity	(62,057)
<hr/>	
Increase in cash and cash equivalents	1,971,443
Cash and cash equivalents, beginning of year	1,975,581
<hr/>	
Cash and cash equivalents, end of year	\$ 3,947,024
<hr/>	
Supplemental disclosures of cash flow information:	
Cash paid during the year for interest	\$ 10,999

See notes to financial statements.

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Description of business

Dresner Investment Services, Inc. (the Company) was incorporated in Illinois on April 12, 1993. The Company, which was admitted as a Financial Industry Regulatory Authority (FINRA) (formerly known as NASD) member in 1994, provides investment banking services for middle market companies. These services include advising clients on mergers and acquisitions, divestitures, recapitalizations, placement of debt, equity securities and corporate valuations.

The Company's shareholder is also the sole shareholder of three other legal entities sharing common ownership and management control. These entities were incorporated to provide management, professional and consulting services and are not subject to regulatory agencies' oversight. (See Note 9)

2. Summary of significant accounting policies

Cash and cash equivalents:

For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Trade accounts receivable:

Trade accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable.

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments:

The investments, reported at fair value, are available-for-sale securities with a readily determinable market value.

Investment gains (losses) and income are reported in the statement of operations.

Property and equipment and related depreciation:

Property and equipment are stated at cost. Provisions for depreciation of property and equipment are computed under accelerated and straight-line methods over the estimated useful lives of the assets.

Deferred rent:

The Company's operating lease agreement for its office space contains provisions for future rent increases and a period of rent abatement. The Company records monthly rent expense equal to total payments due over the lease term, divided by the number of months in the lease term. The difference between rent expense recorded and the amount paid is credited or charged to "Deferred rent" which is reflected as a separate line item in the accompanying statement of financial condition.

Income taxes:

The Company uses the cash method of accounting for tax reporting purposes and the accrual method of accounting for financial statement purposes.

Since its inception, the Company elected to be taxed as an S Corporation under the provisions of the Internal Revenue Code. Under these provisions, the Company is not required to pay federal income taxes on its income, if any. Instead, the shareholder of the Company is liable for the federal income taxes on his respective share of the Company's income, if any. However, the Company is liable for state income taxes, where applicable.

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Investment, at fair value

As required by the Fair Value Measurements and Disclosures of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, the Company defines fair value, expands the disclosure requirements around fair value and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. The Company values its investments using quoted market prices in active markets for identical assets; accordingly, the investments are categorized as Level 1 assets.

Investments at fair value are as follows at December 31, 2016:

	Cost	Fair value	Unrealized gain
Equity securities-financial services	\$ 133,673	\$ 224,365	\$ 90,692

4. Revenue

The Company's services are contracted under a variety of billing arrangements, including hourly, fixed and success fees. Revenue includes all amounts billed to clients during the year and adjustments for the settlement of previously billed and disputed fees. Revenue is not recognized from contracts that the Company and its clients have not reached an agreement as to earned fees and/or costs if the amounts are not determinable.

5. Credit risk

The Company maintains its cash in bank accounts at a Chicagoland area bank. Such accounts, at times, may exceed federally-insured limits. The Company has uninsured balances approximating \$3,608,032 at December 31, 2016. The Company has not experienced any losses in such accounts. Management believes that the Company is not exposed to any significant credit risk on cash.

6. Major clients

Two clients accounted for approximately 77% of the Company's revenue for the year ended December 31, 2016. Two clients accounted for approximately 27% of accounts receivable at December 31, 2016.

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Employee retirement plan

Effective September 1, 2002, the Company and its affiliates began a defined-contribution retirement plan (401(k) plan) with a profit-sharing feature covering substantially all employees. Under the plan, the Company may make a discretionary contribution based on salary and contributions of all employees who meet the service requirements as prescribed by the plan. The expense related to this plan allocated to the Company was \$109,558 for the year ended December 31, 2016.

8. Lease commitments

The Company shares occupancy costs of its office facilities in Illinois with the three entities described in Note 9. Each entity is responsible for its agreed-upon share of base rent and real estate taxes and operating expenses of the facilities and the Company has recorded its proportionate share of expenses. The Company leases its office space under a non-cancelable lease which expires in July 2020.

The Company was also charged occupancy costs by DCS (Note 9) for office facilities in California and New York in the amount of \$52,050.

For the year ended December 31, 2016 rent expense for its operating lease was \$177,548.

The total remaining annual minimum rental payments are as follows:

Year ending December 31:	Amount
2017	\$ 141,412
2018	145,093
2019	148,774
2020	88,037
Total	\$ 523,316

9. Related party transactions

Dresner Capital Resources, Inc. (DCR), one of the related corporations which is wholly-owned by the sole shareholder of the Company, provides all of the administrative support services. DCR pays a majority of the Company's office expenses and other costs, including payroll and related payroll taxes.

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9 Related party transactions (continued)

Allocation of expenses, referred to as "support services," are made by DCR to the Company and its affiliates. Expenses specific to the Company and its affiliates are allocated directly to the entity to which the expense applies. If the expense does not specifically apply to the Company or its affiliates, they are apportioned based on an allocation percentage determined by management.

Dresner Securities, Inc. (DSI) and Dresner Corporate Services, Inc. (DCS) are also related entities. The Company paid DCR, DSI and DCS \$397,140, \$8,680 and \$25,249 respectively. During 2016 the Company paid approximately \$423,547 to these related corporations for administrative support services, wages and other overhead.

The following amounts were due to the above related companies.

<u>December 31, 2016</u>	
Dresner Capital Resources, Inc.	\$ 566,689
Dresner Corporate Services, Inc.	(16,065)
Total	\$ 550,624

10. Deferred income tax asset

The income tax expense consists of the following components at December 31, 2016

<u>December 31, 2016</u>	
Current income tax expense	
State	None
Change in deferred income tax asset	
State	10,500
Total state tax expense	\$ 10,500

The company's total deferred tax asset as of December 31, 2016 has been presented as follows:

<u>December 31, 2016</u>	
Total non-current deferred tax asset	3,500

DRESNER INVESTMENT SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net capital requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed a 15 to 1 ratio. At December 31, 2016, the Company had regulatory net capital of \$2,758,502, which was \$2,664,462 in excess of its required net capital of \$94,040. At December 31, 2016, the Company's net capital ratio was .51 to 1. Withdrawals of capital are subject to certain notification and other provisions of the net capital rule of the SEC and other regulatory bodies.

12. Subsequent events

Management of the Company has reviewed and evaluated subsequent events from December 31, 2016, the financial statement date, through February 28, 2017, the date the financial statements were available to be issued. No events have occurred in this period that would be required to be recognized and/or disclosed in these financial statements as required by generally accepted accounting principles.

DRESNER INVESTMENT SERVICES, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

December 31, 2016	
Total shareholder's equity	\$ 3,180,393
Deductions and/or charges:	
Nonallowable assets:	
Property and equipment:	(3,140)
Other assets	(416,458)
Haircuts on securities	
Contractual securities commitments	(2,293)
<hr/>	
Adjusted net capital	2,758,502
Minimum net capital requirement (6-2/3% of liabilities)	94,040
<hr/>	
Excess net capital	\$ 2,664,462

DRESNER INVESTMENT SERVICES, INC.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
AND INFORMATION RELATING TO THE POSSESSION AND CONTROL
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF
1934**

YEAR ENDED DECEMBER 31, 2016

The Company does not clear securities transactions or take possession or control of securities for customers and, therefore, is exempt from the possession or control and reserve requirements of Rule 15c3-3 Paragraph (k)(2)(i) under the Securities Exchange Act of 1934.



December 31, 2016

Ostrow, Reisin, Berk and Abrams, LTD
NBC Tower - Suite 1500
455 N. Cityfront Plaza Dr.
Chicago, IL 60611-5313

EXEMPTION REPORT OF DRESNER INVESTMENT SERVICES, INC.

Dear Sirs,

We are claiming an exemption relating to the possession and control requirements under Rule 15c3-3 of the Securities Exchange Act of 1934, in which Dresner Investment Services, Inc. identified the following provision of 17 C.F.R of the provisions in paragraph (k)(2)(i) of SEC Rule 15c3-3. Therefore, Dresner Investment Services, Inc. claims an exemption from maintaining a "Special Account for the Exclusive Benefit of customers".

Dresner Investment Services, Inc. has met the identified exemption provisions listed above throughout the entire recent fiscal year without exception.

Sincerely,

Steven M. Dresner
President

Report of Independent Registered Public Accounting Firm

Board of Directors and shareholder
Dresner Investment Services, Inc.

We have reviewed management's statements, included in the accompanying computation for determination of reserve requirements and information relating to the possession and control requirements under Rule 15c3-3 of the Securities Exchange Act of 1934, in which (1) Dresner Investment Services, 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: paragraph (k)(2)(ii) (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)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Ostrow Reisin Berk & Abrams, Ltd.

February 28, 2017

**Report of Independent Registered Public Accounting Firm on
Applying Agreed-Upon Procedures**

Board of Directors
Dresner Investment Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with SIPC Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2016, which were agreed to by Dresner Investment Services, Inc. (the Company) and SIPC, the Securities and Exchange Commission, and Financial Industry Regulatory Authority, Inc., solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company'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 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 [cancelled checks, bank statements and the general ledger], noting no differences;
- 2) Compared the amounts reported on the audited Form X-17 A-5 (FOCUS Report) for the year ended December 31, 2016, with the amounts reported in Form SIPC-7 for the year ended December 31, 2016, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers [internally prepared financial statements], noting no differences; and
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers [internally prepared financial statements] supporting the adjustments, noting no differences.

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

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Ostrow Reisin Berk & Abrams, Ltd.

February 28, 2017

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 12/31/2016

(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:

046575 FINRA DEC
Dresner Investment Services, Inc.
20 N. Clark St. STE 3550
Chicago, IL 60602-5066

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.

2. A. General Assessment (item 2e from page 2)	\$ <u>16,998.00</u>
B. Less payment made with SIPC-6 filed (exclude interest) <u>07/28/2016</u> Date Paid	(<u>6,821.00</u>)
C. Less prior overpayment applied	(_____)
D. Assessment balance due or (overpayment)	_____
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)	\$ <u>10,177.00</u>
G. PAYMENT: <input checked="" type="checkbox"/> the box Check mailed to P.O. Box <input type="checkbox"/> Funds Wired <input type="checkbox"/> Total (must be same as F above)	\$ _____
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.

Dresner Investment Services, Inc.

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 7th day of February, 2016.

President

(Title)

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

SIPC REVIEWER

Dates: _____
Postmarked _____ Received _____ Reviewed _____

Calculations _____ Documentation _____ Forward Copy _____

Exceptions:

Disposition of exceptions:

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

Amounts for the fiscal period
beginning JANUARY 1, 2016
and ending DECEMBER 31, 2016

Item No.

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

Eliminate cents
\$ 6,804,903.00

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.

5,808.00

(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):

(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. \$ _____

(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

0.00

2d. SIPC Net Operating Revenues

\$ 6,799,095.00

2e. General Assessment @ .0025

\$ 16,998.00

(to page 1, line 2.A.)

**DRESNER INVESTMENT
SERVICES, INC.**

YEAR ENDED DECEMBER 31, 2016