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

Mail Processing Section

SEP 28 2017

Washington DC 408

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 January 1, 2016 AND ENDING June 30, 2016  
Date Date

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Xnergy Financial, LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

11300 Sorrento Valley Road, Suite 220  
(No. and Street)

San Diego CA 92130  
(City) (State) (Zip Code)

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

Robert Calamunci 732-241-4686  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Breard & Associates, Inc. Certified Public Accountants  
(Name - if individual, state last, first, middle name)

9221 Corbin Avenue, Suite 170 Northridge CA 91324  
(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

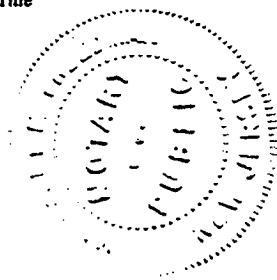
I, Robert Calamunci, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Xnergy Financial, LLC as of June 30, 2016, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

Margaret M. Freedman  
Notary Public

[Signature]  
Signature  
CFO  
Title

**MARGARET M. FREEDMAN**  
**A Notary Public of New Jersey**  
**My Commission Expires 3-27-2022**



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).

**XENERGY FINANCIAL, LLC**

**(A LIMITED LIABILITY COMPANY)**

**INDEX TO FINANCIAL STATEMENTS**

**For the Period January 1, 2016 through June 30, 2017**

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| Statement of Cash Flows .....   | 5            |
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**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
of Xnergy Financial, LLC

We have audited the accompanying statement of financial condition of Xnergy Financial, LLC as of June 30, 2017, and the related statements of income, changes in member's equity, and cash flows for the period January 1, 2016 through June 30, 2017. These financial statements are the responsibility of Xnergy Financial, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Xnergy Financial, LLC as of June 30, 2017, and the results of its operations and its cash flows for the period January 1, 2016 through June 30, 2017 in accordance with accounting principles generally accepted in the United States of America.

The information contained in Schedules I-III ("supplemental information") has been subjected to audit procedures performed in conjunction with the audit of Xnergy Financial, LLC's financial statements. The supplemental information is the responsibility of Xnergy Financial, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the information contained Schedules I-III is fairly stated, in all material respects, in relation to the financial statements as a whole.

Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
September 26, 2017

**XENERGY FINANCIAL, LLC**

**(A LIMITED LIABILITY COMPANY)**

**STATEMENT OF FINANCIAL CONDITION**

**JUNE 30, 2017**

**ASSETS**

**Current assets:**

Cash \$ 238,088

**Other assets:**

Security deposit 6,854

Total other assets 6,854

Total assets \$ 244,942

**LIABILITIES AND MEMBER'S EQUITY**

**Liabilities:**

**Current liabilities:**

Accounts payable \$ 396

Income taxes payable 1,600

Total liabilities 1,996

**Member's Equity** 242,946

Total liabilities and member's equity \$ 244,942

*See accountants' report and notes to financial statements.*

**XENERGY FINANCIAL, LLC**  
**(A LIMITED LIABILITY COMPANY)**

**STATEMENT OF INCOME**

**For the Period January 1, 2016 through June 30, 2017**

**Revenues:**

|                         |                  |
|-------------------------|------------------|
| Investment banking fees | \$ 1,178,676     |
| Other income            | 18,523           |
| Total revenues          | <u>1,197,199</u> |

**Expenses:**

|                                  |                |
|----------------------------------|----------------|
| Professional and consulting fees | 575,519        |
| Rent                             | 19,080         |
| Regulatory, licensing and fees   | 14,931         |
| Office expense                   | 12,598         |
| Computer expense                 | 4,701          |
| Telephone                        | 3,106          |
| Insurance                        | 1,211          |
| Total expenses                   | <u>631,146</u> |

|                         |                   |
|-------------------------|-------------------|
| Net income before taxes | 566,053           |
| Income tax provision    | <u>1,600</u>      |
| Net income              | <u>\$ 564,453</u> |

*See accountants' report and notes to financial statements.*

XENERGY FINANCIAL, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN MEMBER'S EQUITY

For the Period January 1, 2016 through June 30, 2017

|                               |                   |
|-------------------------------|-------------------|
| Balance, January 1, 2016      | \$ 32,420         |
| Add: Contributions by member  | 62,491            |
| Less: Distributions to member | (416,418)         |
| Net income                    | <u>564,453</u>    |
| Balance, June 30, 2017        | <u>\$ 242,946</u> |

*See accountants' report and notes to financial statements.*

XENERGY FINANCIAL, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS

For the Period January 1, 2016 through June 30, 2017

|   |                   |
|---|-------------------|
| Cash flows from operating activities:                                 |                   |
| Net income  | \$ 564,453        |
| Adjustments to reconcile net income to                                |                   |
| Cash from operating activities:                                       |                   |
| Decrease in accounts receivable                                       | 20,000            |
| Decrease in prepaid expenses  | 2,269             |
| Decrease in accounts payable and accrued expenses                     | (168)             |
| Increase in income taxes payable                                      | <u>1,600</u>      |
| Net cash provided by operating activities                             | <u>588,154</u>    |
| <br>  |                   |
| Cash flows from investing activities                                  |                   |
| Increase in security deposit  | <u>(6,854)</u>    |
| <br>  |                   |
| Cash flows from financing activities                                  |                   |
| Member's contributions  | 62,491            |
| Members' distributions  | <u>(416,418)</u>  |
| Net cash used by financing activities                                 | <u>(353,927)</u>  |
| <br>  |                   |
| Net increase in cash  | 227,373           |
| <br>  |                   |
| Cash - beginning of the period  | <u>10,715</u>     |
| <br>  |                   |
| Cash - end of the period  | <u>\$ 238,088</u> |
| <br>  |                   |
| Supplemental disclosure of cash flow information:                     |                   |
| Cash paid during the period for :                                     |                   |
| Interest  | <u>\$ -</u>       |
| Taxes   | <u>\$ -</u>       |
| <br>  |                   |
| Non cash transactions for the period:                                 |                   |
| Member's contributions of expenses under an expense sharing agreement | <u>\$ 56,311</u>  |

*See accountants' report and notes to financial statements.*



**XENERGY FINANCIAL, LLC**

**(A LIMITED LIABILITY COMPANY)**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**NOTE 1 - ORGANIZATION**

Xnergy Financial, LLC (a wholly owned subsidiary of Xnergy, LLC) ("the Company") is registered as a broker and dealer in securities pursuant to Section 15 (b) of the Securities and Exchange Act of 1934. The Company's primary focus is on raising capital for emerging businesses.

Xnergy Financial Corporation was formed in November 2006 in the State of California. At the end of 2008 the assets and liabilities of Xnergy Financial Corporation were transferred to Xnergy Financial, LLC as part of a conversion (the "Conversion") of Xnergy Financial Corporation into a Limited Liability Company. Before the Conversion, Xnergy Financial Corporation was 100% owned by Xnergy, LLC. Xnergy Financial, LLC is 100% owned by Xnergy, LLC.

Except as otherwise provided by the Limited Liability Company Act, the debts, obligations, and liabilities of the Company, whether arising in contracts, tort or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the members of the Company shall not be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being members of the Company.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The Company's policy is to use the accrual method of accounting and to prepare and present the financial statements in accordance with accounting principles generally accepted in the United States of America. These financial statements cover the period January 1, 2016 through June 30, 2017.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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 may differ from these estimates.

**Concentrations**

For the period ended June 30, 2017, the Company had two customers that comprised approximately 70% of total revenue.

XENERGY FINANCIAL, LLC

(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Transaction fees are recognized as revenue upon completion of the transaction process. Advisory and consulting fees are recognized as the related services are rendered. Nonrefundable retainers are amortized over the period the services are to be rendered.

Income taxes

The Company is treated as a disregarded entity for federal income tax reporting purposes and, thus no federal tax expense has been recorded in the financial statements. The Company is subject to a limited liability company gross receipts tax, with a minimum franchise tax in California. As of June 30, 2017, the income tax provision consists of \$1,600 in franchise taxes, which covers the two reporting periods contained in these financial statements. The net income of the Company is passed through to its sole member, Xnergy, LLC, and reported on its tax return.

The Company recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. This addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under FASB ASC 740, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. As of June 30, 2017, the Company does not have a liability for unrecognized tax uncertainties.

The Company's policy is to record interest and penalties on uncertain tax positions as income tax expense. As of June 30, 2017, the Company has no accrued interest or penalties related to uncertain tax positions. The Company is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. Management believes that the Company is no longer subject to income tax examination for years prior to 2011.

Subsequent events

Management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date of the financial statements. Based on management's evaluation there were no subsequent events that require disclosure at the period ended for this engagement.

XENERGY FINANCIAL, LLC

(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE 3 - NET CAPITAL REQUIREMENTS

The Company is subject to Rule 15c3-1 (a)(2)(ii) of the Securities Exchange Act of 1934, as amended, which requires that the ratio of aggregate indebtedness to net capital, as defined, not exceed 15 to 1, and that the Company maintain minimum net capital of \$5,000 or 6 and 2/3% of aggregated indebtedness (\$133 at June 30, 2017), whichever is higher. At June 30, 2017, the Company had net capital of \$231,092 in excess of the required minimum net capital and the ratio of aggregate indebtedness to net capital was 0.85 to 1.

The Company is exempt from the provisions of Rule 15c3-3 (per Paragraph (k)(2)(i) of such rule) under the Securities Exchange Act of 1934 as a broker or dealer which carries no customer accounts and does not otherwise hold funds or securities of customers. Due to such exemption, the Company is not required to prepare a determination of reserve requirement for brokers or dealers.

NOTE 4 - RELATED PARTY TRANSACTIONS

Operating facilities and administrative costs

The Company has an expense sharing agreement with its parent, Xenergy, LLC, whereby any costs for the use of office space and other office resources and administrative costs are paid by Xenergy, LLC. The Company is typically not charged for the use of office space or other office resources and administrative costs by way of an expense sharing agreement with Xenergy, LLC. These costs are recorded as capital contributions by Xenergy, LLC. The amount of office space and other office resources and administrative costs paid by Xenergy, LLC on behalf of the Company for the period January 1, 2016 through June 30, 2017 were approximately \$44,614.

**XENERGY FINANCIAL, LLC**

**(A LIMITED LIABILITY COMPANY)**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Note 5: Commitments and Contingencies**

As of the audit date there are no contingencies, guarantees of debt, and the like. Occupancy charges are paid by the parent, Xnergy LLC, through an expense sharing agreement.

**XENERGY FINANCIAL, LLC**

(A LIMITED LIABILITY COMPANY)

**Schedule I -of Computation of Net Capital Pursuant to Rule 15c3-1 of the  
Securities and Exchange Commission**

JUNE 30, 2017

|   |                 |                   |
|---|-----------------|-------------------|
| Credit Factors  |                 |                   |
| Member's Equity   |                 | \$ 242,946        |
| Total credit factors                                      |                 | <u>242,946</u>    |
| Debit Factors   |                 |                   |
| Security Deposit  |                 | <u>6,854</u>      |
| Net Capital   |                 | 236,092           |
| Less minimum net capital requirements                     |                 |                   |
| Greater of 6 2/3% of aggregate indebtedness<br>or \$5,000 |                 | <u>5,000</u>      |
| Remainder: Capital in excess of all requirements          |                 | <u>\$ 231,092</u> |
| Capital ratio (maximum allowance 1500%)                   |                 |                   |
| (*)Aggregate indebtedness                                 | <u>1,996</u>    |                   |
| Divided by: Net capital                                   | 236,092 = 0.85% |                   |
| (*)Aggregate indebtedness:                                |                 |                   |
| Accounts payable and accrued expenses                     |                 | <u>\$ 1,996</u>   |

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5

There was a \$18,400 difference between this computation of net capital and the corresponding computation prepared by the Company and in its unaudited Part Iia Focus Report as of June 30, 2017, due to the accrual of income taxes in the amount of \$1,600 and the reversal of legal fees accrual in the amount of \$20,000.

*See accountants' report and notes to financial statements.*

**XENERGY FINANCIAL, LLC**

June 30, 2017

**Schedule II  
Determination of Reserve requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission**

The Company is exempt from the Reserve Requirement of computation  
According to the provision of Rule 15c3-3(k)(2)(i).

**Schedule III  
Information Relating to possession or Control  
Requirements Under Rule 15c3-3**

The Company is exempt from the Rule 15c3-3 as it relates to Possession and Control  
Requirements under the (k)(2)(i) exemptive provision.

*See accountants' report and notes to financial statements.*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
of Xnergy Financial, LLC

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Xnergy Financial, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Xnergy Financial, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (the "exemption provision") and (2) Xnergy Financial, LLC stated that Xnergy Financial, LLC met the identified exemption provision throughout the period January 1, 2016 through June 30, 2017, without exception. Xnergy Financial, LLC'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 Xnergy Financial, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

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



Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
September 26, 2017



**Xenergy**  
Investment Banking

## Assertions Regarding Exemption Provisions

We, as members of management of (*Xenergy Financial LLC*) (“the Company”), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer’s designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

### Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3 *(k)(2)(i)*.

### Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the period January 1, 2016 through June 30, 2017.

*Xenergy Financial LLC*

By: 

Robert Calamunci  
Chief Financial Officer  
September 26, 2017





**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING  
AGREED-UPON PROCEDURES**

To the Member of Xnergy Financial, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the 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 period January 1, 2016 through June 30, 2017, which were agreed to by Xnergy Financial, LLC and the Securities Investor Protection Corporation and the Financial Industry Regulatory Authority, solely to assist you and the other specified parties in evaluating Xnergy Financial, LLC's compliance with the applicable instructions of Form SIPC-7. Xnergy Financial, LLC's management is responsible for Xnergy Financial, LLC'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 (FOCUS Report) for the period January 1, 2016 through June 30, 2017 with the amounts reported in Form SIPC-7 for the period January 1, 2016 through June 30, 2017, 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 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.

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.

Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
September 26, 2017

9221 Corbin Avenue, Suite 170, Northridge, California 91324  
phone 818.886.0940 fax 818.886.1924 web www.baicpa.com

LOS ANGELES CHICAGO NEW YORK OAKLAND SEATTLE

**WE FOCUS & CARE™**

XENERGY FINANCIAL, LLC

(A LIMITED LIABILITY COMPANY)

SCHEDULE OF SECURITIES INVESTOR PROTECTION CORPORATION

ASSESSMENTS AND PAYMENTS

For the Period January 1, 2016 through June 30, 2017

| <u>Period Covered</u>   | <u>Date Paid</u> | <u>Amount</u> |
|---|------------------|---------------|
| General assessment reconciliation for the period<br>January 1, 2016 through June 30, 2017 |                  | \$ 2,269      |
| <u>Payment schedule:</u>  |                  |               |
| SIPC-6  | 7/28/2016        | 762           |
| SIPC-6  | 2/21/2017        | 490           |
| SIPC-7B   | 8/1/2017         | 1,017         |
| <u>Balance Due</u>  |                  | <u>\$ -</u>   |