

AMD CAPITAL, LLC

**ANNUAL AUDITED REPORT
FORM X-17A-5
DECEMBER 31, 2019**

CONFIDENTIAL

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8-65422

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 01/01/2019 AND ENDING 12/31/2019
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: AMD Capital, LLC

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

100 Tri-State International, Suite 245

(No. and Street)

Lincolnshire

IL

60069

(City)

(State)

(Zip Code)

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

Robin Armour

847-317-9300

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Hochfelder & Weber, P.C.

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

525 W. Monroe, Suite 910

Chicago

IL

60661

(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, Julie A. Zarn

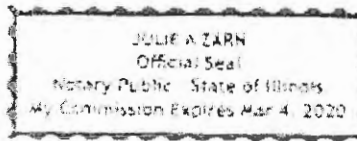
do swear (or affirm) that, to the best of

my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of
AMG Capital LLC

as of December 31

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

[Handwritten Signature]
Title Principal

The report contains (check all applicable boxes):

- ☒ (a) Facing Page
- ☒ (b) Statement of Financial Condition
- ☒ (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X)
- ☐ (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 Relative 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 SEC 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 240.17n-5(e)(3).

AMD Capital, LLC

**Financial Statements
And
Supplemental Information**

(with Independent Auditors' Report)

December 31, 2019

**AMD Capital, LLC
Financial Statements
And
Supplemental Information
December 31, 2019**

	Page No.
Financial Statements	
Independent Auditors Report	1
Statement of Financial Condition	2
Statement of Income	3
Statement of Changes in Member's Equity	4
Statement of Cash Flow	5
Notes to Financial Statements	6-8
Supplemental Information	
Computation of Net Capital	9
Exemptive Provision Under Rule 15c3-3	10
Exemption Review Report	11
Exemption Report	12
Independent Accountants' Report on applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation	13



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HOCHFELDER & WEBER, P.C.
Certified Public Accountants & Consultants

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Telephone: 312/715-0101 • Facsimile: 312/715-1512

*"SERVING OUR CLIENTS
SINCE 1933"*

February 7, 2020

To the Board of Directors and Members
of AMD Capital, LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of AMD Capital, LLC as of December 31, 2019, the related statements of income, changes in members' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of AMD Capital, LLC as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of AMD Capital, LLC management. Our responsibility is to express an opinion on AMD Capital, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) and are required to be independent with respect to AMD Capital, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The computation of net capital has been subjected to audit procedures performed in conjunction with the audit of AMD Capital, LLC's financial statements. The supplemental information is the responsibility of AMD Capital, 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 computation of net capital is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hochfelder & Weber, P.C.

HOCHFELDER & WEBER, P.C.

Certified Public Accountants

Chicago, Illinois

We have served as AMD Capital, LLC's auditor since 2005.

AMD Capital, LLC

Statement of Financial Condition

As of December 31, 2019

ASSETS

CURRENT ASSETS

Cash	\$	126,231
Loan Receivable	\$	62,000

Total Current Assets	\$	188,231
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PROPERTY AND EQUIPMENT

Office Equipment	\$	92,803
Less: Accumulated Depreciation	\$	(81,877)

Net Property and Equipment	\$	10,926
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OTHER ASSETS

Deposits	\$	3,738
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TOTAL ASSETS	\$	202,895
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LIABILITIES AND MEMBERS EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	46,971
Accrued Expenses	\$	23,574

Total Current Liabilities	\$	70,545
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MEMBERS EQUITY

	\$	132,350
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TOTAL LIABILITIES AND MEMBERS EQUITY	\$	202,895
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The accompanying notes are an integral part of these statements.

AMD Capital, LLC
Statement of Income
As of December 31, 2019

REVENUE	\$	7,620,254
EXPENSES		
Depreciation Expense	\$	1,775
Technology/Research	\$	79,471
Regulatory fees	\$	32,461
Guarenteed Salary	\$	1,050,000
Commissions	\$	338,237
Insurance	\$	130,639
Miscellaneous Expense	\$	1,065
Office Expense	\$	23
Professional Fees	\$	63,024
Rent	\$	50,310
Retirement Plan	\$	311,000
Telephone	\$	14,229
Travel and Entertainment	\$	82,019
Utilities	\$	738
TOTAL EXPENSES	\$	2,154,991
NET INCOME	\$	5,465,263

The accompanying notes are an integral part of these statements.

AMD Capital, LLC
Statement of Changes to Members Equity
As of December 31, 2019

Members' Equity - Beginning of Year	\$	277,087
Net Income	\$	5,465,263
Cash Distributions	\$	<u>5,610,000</u>
Members' Equity - End of Year	\$	<u><u>132,350</u></u>

The accompanying notes are an integral part of these statements.

AMD Capital, LLC

Statement of Cash Flows

As of December 31, 2019

CASH FLOW FROM OPERATING ACTIVITIES		
Net Income	\$	5,465,263
Adjustments to Reconcile Net Income to Net		
Cash Provided by Operating Activities:		
Depreciation Expense	\$	1,775
Decrease in Accounts Receivable	\$	1,900
Increase in Accounts Payable	\$	22,671
Increase in Accrued Expenses	\$	14,271
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	5,505,880
CASH FLDW FROM INVESTING ACTIVITIES		
Purchase of Office Equipment	\$	(827)
CASH FLOWS FROM FINANCING ACTIVITIES		
Professional Loan	\$	40,000
Cash Distributions	\$	(5,610,000)
NET CASH USED BY FINANCING ACTIVITIES	\$	(5,570,000)
NET DECREASE IN CASH AND EQUIVALENTS	\$	(64,947)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	\$	191,178
CASH AND EQUIVALENTS - END OF YEAR	\$	126,231

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid During the Period For:

Interest	\$	-
Income taxes	\$	-

AMD Capital, LLC

Notes to Financial Statements

December 31, 2019

1. Nature of Business

AMD Capital, LLC (The Company) is in the business of capital raising advisory services. The Company was formed March 1, 2002 and will continue operations perpetually unless terminated in accordance with the operating agreement.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Cash and equivalents

For the purposes of the Statement of Cash Flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Use of Estimates

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

Property and Equipment

Property and Equipment are stated at cost. Depreciation is computed using the straight line method over the estimated useful lives of the related assets. The cost of repairs and maintenance is expensed as incurred. Depreciation expense was \$1,775 for the year ended December 31, 2019.

Income Taxes

The Company has elected to be taxed as a partnership under the Internal Revenue Code. Under those provisions, the Company does not pay federal income taxes, instead, the limited liability members include their respective shares of the Company's income in their individual income tax returns.

The Company files income taxes in the U.S. federal jurisdiction and various state jurisdictions. The Company is no longer subject to the U.S. federal income tax examinations by tax authorities for years before 2015.

AMD Capital, LLC
Notes to Financial Statements
December 31, 2019

Revenue Recognition

AMD Capital will represent and market each Client Firm's services and products to large institutions, investment consultants, intermediaries, and others – for the direct purpose of increasing assets under management with the Client Firm. AMD Capital will receive a portion of the asset management fees generated as its fee. AMD Capital may also receive a retainer or fee for consulting services. Fees are not receivable until the Client Firm is successful in collecting fees for the investor.

Accounts Receivable

The Company uses the specific identification method to determine uncollectable accounts receivable. At December 31, 2019 the Company considers all accounts receivable to be collectable.

3. Commitments

The Company leases office space in Lincolnshire, Illinois under a non-cancelable operating lease which expires July 31, 2023. Rent expense, including operating expenses and real estate taxes was \$38,310 for the year ended December 31, 2019.

The Company also leases office space in Chicago and Lake Forest Illinois from related parties on a month to month basis. Total rent expense was \$12,000 for the year ended December 31, 2019.

The future minimum lease payments required under the lease are as follows:

Year Ending	Amount
December 31	
2020	\$22,835
2021	\$23,531
2022	\$24,226
2023	\$14,489
Total	\$85,081

4. Net Capital Requirements

The Company is subject to the Security and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). Under this rule, the Company is required to maintain net capital equivalent of \$5,000 or 6-2/3 percent of aggregate indebtedness, whichever is greater.

AMD Capital, LLC
Notes to Financial Statements
December 31, 2019

Net Capital and Aggregate indebtedness changes daily but at December 31, 2019, the Company has adjusted Net Capital and Net Capital requirements of \$55,686 and \$5,000, respectively.

5. Major Customers

At December 31, 2019, there were no significant accounts receivable concentrations. During 2019, two clients accounted for 59% and 24% of total revenue, respectively. No other client accounted for more than 10% of 2019 revenue.

6. Concentration of Credit Risk

The Company maintains cash balances at a Chicago financial institution. The account is insured by the Federal Deposit Insurance Corporation. At December 31, 2019, the entire balance was insured.

7. Retirement Plans

During 2006, the Company formed two retirement plans, a cash balance profit sharing plan and a 401(k) plan. Contributions to the cash balance profit sharing plan are based on the annual earnings of the Company's members and employees, subject to maximum earnings amount determined by the Internal Revenue Code. Company contributions to the cash balance plan were \$180,000 for 2019. Contributions to the 401(k) plan include participant deferrals and a discretionary company contribution. There were contributions of \$131,000 in discretionary contributions for 2019.

8. Subsequent Events

The Company did not have any subsequent events through February 7, 2020, which was the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2019.

Supplemental Information

AMD Capital, LLC

Computation of Net Capital

As of December 31, 2019

COMPUTATION OF NET CAPITAL

Total Members' Equity	\$	132,350
Non Allowable Assets:		
Loan Receivable	\$	62,000
Net Property and Equipment	\$	10,926
Deposits	\$	3,738
	\$	76,664

Net Capital	\$	55,686
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Aggregate Indebtedness		
Total Aggregate Indebtedness	\$	70,545
Percentage of AI to Net Capital		126%

Computation of Basic Net Capital Requirement

Minimum Net Capital Requirement	\$	4,703
Minimum Dollar Net Capital Requirement	\$	5,000
Net Capital Requirement	\$	5,000
Total Net Capital	\$	55,686
Excess Net Capital	\$	50,686

Net Capital Less Greater of		
10% of Aggregate Indebtedness or		
120% of Minimum Dollar Net Capital Requirement	\$	48,632

The accompanying notes are an integral part of these statements.

AMD Capital, LLC
Exemptive Provision Under Rule 15c3-3
December 31, 2019

AMD Capital LLC is exempt from Rule 15c3-3 under Section 240.15c3-3(k)(2)(i). The provision states Rule 15c3-3 does not apply to a broker or dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with his activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and his customer through one or more bank accounts, each designated as "Special Account for the Exclusive Benefit of Customers of AMD Capital, LLC."



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H&W **HOCHFELDER & WEBER, P.C.**
Certified Public Accountants & Consultants
525 West Monroe • Suite 910 • Chicago, IL 60661-3629
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*"SERVING OUR CLIENTS
SINCE 1933"*

February 7, 2020

Members of AMD Capital, LLC
Chicago, IL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) AMD Capital, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which AMD Capital, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) AMD Capital, LLC stated that AMD Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. AMD Capital, 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 AMD Capital, 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.

Hochfelder & Weber, P.C.

HOCHFELDER & WEBER, P.C.
Certified Public Accountants
Chicago, Illinois

AMD CAPITAL, LLC
EXEMPTION REPORT
DECEMBER 31, 2019

AMD Capital, LLC is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. § 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company may file an Exemption Report because the Company had no obligations under 17 C.F.R. § 240.15c3-3.
2. The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) throughout the year ended December 31, 2019.

AMD Capital, LLC

_____, a duly authorized officer of the Company, affirms that, to my best knowledge and belief, this Exemption Report is true and correct.


Title: Principal

February 1, 2020



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"SERVING OUR CLIENTS
SINCE 1933"

February 7, 2020

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

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2019, which were agreed to by AMD Capital, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating AMD Capital, LLC's compliance with the applicable instructions of the Form SIPC-7. AMD Capital, LLC's management is responsible for 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 noting no differences;
2. Compared the amounts reported on the annual audited Form X-17A-5, Part III for the year ended December 31, 2019, with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated 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 or review, the objective of which would be the expression of an opinion or conclusion, respectively, on AMD Capital, LLC compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. 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 AMD Capital, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Hochfelder & Weber, P.C.

HOCHFELDER & WEBER, P.C.
Certified Public Accountants
Chicago, IL

SIPC-7

Rev 12-12

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 82185 Washington, D.C. 20090-2185
202-571-8300

General Assessment Reconciliation

SIPC-7

Rev 12-12

For the fiscal year ending _____

Read carefully the instructions in your Working Copy before completing this form.

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit reconciliation of SEC Rule 17a-5

165432

AMC Capital LLC

160 W State International, Suite 345

Lincolnshire, IL 60069

Note: If any of the information shown on the working 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 regarding this form.

A. General Assessment (Item 25 from page 2)

B. Less payment made with SIPC credit (excludes interest)

8/14/19

Date Paid

C. Less prior overpayment (if any)

D. Assessment balance after overpayment

E. Interest computed on late payment (see instruction F) at 2.1% per annum

F. Total assessment balance and interest due (or overpayment) carried forward

G. PAYMENT: In the box

Check mailed to P.O. Box ☒ Funds Wired ☐ ACH ☐

Total (must be same as F above)

H. Overpayment carried forward

I. Other links (SI and predecessors) (If included in this form (give name and 1934 Act registration number))

The SIPC member certifies that this form and the payment by which it is executed represent thereby that all information furnished hereon is true, correct and complete.

Signed on 11 day of January 2020

AMC Capital, LLC

Authorized Representative

Signature

Principal

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

Date:

Estimated

Received

Reviewed

Comments

Recommendation

Forward Copy

Questions

Disposition of document

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal year
beginning 1-1-19
and ending 12-31-19

Item No.

1. GROSS REVENUE (FIDUCIARY LINE 12000 - I.R.A. line 9 Code 401)

Eliminate cents

\$ 7,615,754

2. Additions:

(1) Total revenue from the specified business of outgrowths (except through public offers) and
unnecessary not included above.

0

(2) Net loss from business transactions of outgrowths in holding accounts.

0

(3) Net loss from public outgrowths in holding accounts.

0

(4) Interest and dividend expense deducted in determining item 2a.

0

(5) Net loss from management or participation in the underwriting or distribution of securities.

0

(6) Expenses other than advertising, printing, reproduction and legal fees deducted in determining net
profit from management or participation in underwriting or distribution of securities.

0

(7) Net loss from securities in investment accounts.

0

Total additions

3. Deductions:

(1) Revenue from the distribution of interest or a regulated asset and investment company or other
investment trust from the sale of variable annuities from the business of outgrowths from investment
company services rendered to regulated investment companies or insurance company revenue
products, and from transactions in security futures products.

0

(2) Revenue from commodity transactions.

0

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with
securities transactions.

0

(4) Reimbursements for postage in connection with proxy solicitation.

0

(5) Net gain from securities in investment accounts.

0

(6) 40% of commissions and discounts earned from transactions in certification of deposit and
money order, bankers' acceptances or commercial paper that mature nine months or less
from issuance date.

0

(7) Other expenses of printing, advertising and legal fees incurred in connection with other revenue
related to the specified business, revenue defined by Section 10(b)(1) of the Act.

0

(8) Other revenue not related either directly or indirectly to the specified business.
See instruction 2b.

0

(Deductions in excess of \$10,000 require documentation)

4. Total interest and dividend expense (FIDUCIARY LINE 12000 I.R.A. line 10
Code 401 plus line 2b) or lesser but not in excess
of total interest and dividend income.

0

(5) 40% of margin interest earned on securities purchased
accounting 40% of FIDUCIARY LINE 9 Code 401.

0

Error not greater than \$100.

Total deductions

5. SIPC Net Operating Revenues

\$ 7,615,754

6. General Assessment (SIF)

\$ 1,484

See page 1 and 2A.