

Report of Independent Registered Public Accounting Firm

To the Members of
Atlantic State Partners, LLC:

We have audited the accompanying statement of financial condition of Atlantic State Partners, LLC ("the Company") as of December 31, 2015 (the "financial statement"). This financial statement is the responsibility of Atlantic State Partners, 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 statement referred to above present fairly, in all material respects, the financial position of Atlantic State Partners, LLC as of December 31, 2015, in conformity with accounting principles generally accepted in the United States.



Breard & Associates, Inc.
Certified Public Accountants

New York, New York
January 25, 2016