

**TELSEY ADVISORY GROUP LLC****STATEMENT OF FINANCIAL CONDITION****December 31, 2015****ASSETS**

<b>Cash</b>	<b>\$ 3,663,854</b>
<b>Cash segregated in compliance with federal regulations</b>	<b>136,832</b>
<b>Accounts receivable</b>	<b>350,377</b>
<b>Receivable from clearing broker, including clearing deposit of \$250,000</b>	<b>796,657</b>
<b>Securities pledged under subordinated loan agreement</b>	<b>3,000,000</b>
<b>Security deposits and other assets</b>	<b>715,984</b>
<b>Property and equipment, net</b>	<b>118,797</b>
	<b><u>\$ 8,782,501</u></b>

**LIABILITIES AND MEMBERS' EQUITY****Liabilities**

Accounts payable and accrued expenses	\$ 2,123,382
Soft dollar payables	30,335
Deferred revenue	63,779
Due to related party	13,603
Total liabilities	2,231,099
<b>Liabilities subordinated to claims of general creditors</b>	<b>3,000,000</b>
<b>Members' equity</b>	<b>3,551,402</b>
	<b><u>\$ 8,782,501</u></b>