

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

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

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	<u>2,231,099</u>
Liabilities subordinated to claims of general creditors	3,000,000
Members' equity	<u>3,551,402</u>
	<u>\$ 8,782,501</u>