

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

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

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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 01/01/17 AND ENDING 12/31/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Third Seven Capital, LLC

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

444 Madison Avenue, Suite 8500

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
New York NY 10022
(City) (State) (Zip Code)

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

Kimberly Neely

978-270-5055

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Raines and Fischer LLP

(Name - if individual, state last, first, middle name)
555 Fifth Avenue, Suite 901 New York NY 10017
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

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*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, Richard Hillson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Third Seven Capital, LLC, as of December 31, 2017, 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:

R. I. Hillson

Signature

CEO

Title

Charlene B. Metz

Notary Public

CHARLENE B. METZ
Notary Public, State of New York
No. 01ME4840643
Qualified in Queens County
Commission Expires Jan. 31, 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).*

THIRD SEVEN CAPITAL, LLC

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017
TOGETHER WITH REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM
(With Supplementary Information)

Report Pursuant to Rule 17a-5(d)

THIRD SEVEN CAPITAL, LLC

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members of Third Seven Capital LLC:

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial condition of Third Seven Capital, LLC (the "Company"), as of December 31, 2017, and the related consolidated statements of income, changes in members' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information, collectively referred to as the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2017, and the consolidated 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 the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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 Schedule of Computation of Net Capital has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of management of the Company. 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 Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2013.

New York, New York
February 27, 2018

THIRD SEVEN CAPITAL, LLC
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2017

ASSETS

Cash and cash equivalents	\$ 59,667
Accounts receivable	3,173
Prepaid expenses and other current assets	<u>20,823</u>
TOTAL ASSETS	<u>\$ 83,663</u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ 37,314
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COMMITMENTS

Members' Equity	<u>46,349</u>
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TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 83,663</u>
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The accompanying notes are an integral part of these financial statements.

THIRD SEVEN CAPITAL, LLC
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

REVENUES

Private placement income	\$ 780,041
Income from fees	<u>467</u>
Total Revenues	<u>780,508</u>

EXPENSES

Commission to registered representatives	368,780
Compensation to other producers	354,527
Professional fees	137,909
Compensation	71,500
Regulatory fees and expenses	20,647
Travel, meals, and entertainment	20,681
Office expenses	18,750
Occupancy	9,806
Insurance	6,030
Bank fees	2,345
Advertising	2,823
Dues and subscriptions	1,899
Payroll expenses	1,083
Communications and information	566
Other expenses	<u>405</u>
Total Expenses	<u>1,017,751</u>
Net Loss	<u><u>\$ (237,243)</u></u>

The accompanying notes are an integral part of these financial statements.

THIRD SEVEN CAPITAL, LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

Members' Equity - December 31, 2016	\$ 13,839
Net loss	(237,243)
Members' contributions	269,753
Distributions to member	<u>-</u>
Members' Equity - December 31, 2017	<u><u>\$ 46,349</u></u>

The accompanying notes are an integral part of these financial statements.

THIRD SEVEN CAPITAL, LLC
CONSOLIDATED STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance at December 31, 2016	\$ -
Increases	-
Decreases	<u>-</u>
Balance at December 31, 2017	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

THIRD SEVEN CAPITAL, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss \$ (237,243)

Adjustments to reconcile net loss to net cash
used in operating activities:

Change in Assets and Liabilities:

Increase in accounts receivable (2,448)

Increase in prepaid expenses and other current assets (15,078)

Increase in accounts payable and accrued expenses 27,588

NET CASH USED IN OPERATING ACTIVITIES (227,181)

CASH FLOWS FROM INVESTING ACTIVITIES:

-

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions from members 269,753

NET CASH PROVIDED BY FINANCING ACTIVITIES 269,753

NET INCREASE IN CASH 42,572

CASH AND CASH EQUIVALENTS DECEMBER 31, 2016 17,095

CASH AND CASH EQUIVALENTS DECEMBER 31, 2017 \$ 59,667

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

CASH PAID DURING THE YEAR FOR:

Interest \$ -

Income taxes \$ -

The accompanying notes are an integral part of these financial statements.

THIRD SEVEN CAPITAL, LLC
Notes to Consolidated Financial Statements
December 31, 2017

(1) Organization and Operation

Principals of Consolidation: The accompanying consolidated financial statements include the accounts of Third Seven Capital, LLC (the "Parent") and its wholly owned subsidiary, Third Seven Capital Advisors LLC. All significant inter-company balances and transactions have been eliminated in consolidation.

Third Seven Capital, LLC (the "Company") is a broker-dealer in securities registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Regulatory Authority (FINRA). The Company operates under (SEC) Rule 15c3-3(k)(2)(i), which provides that a "Special Account for the Exclusive Benefit of Customers" is maintained. The Company was formed as a Delaware limited liability company. On June 19, 2017 the Company submitted a CMA to FINRA and the transaction was approved September 17, 2017.

(2) Summary of Significant Accounting Policies

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

New Accounting Standards Not Yet Adopted

In February 2016, the FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2019. A lessee will be required to recognize on the balance sheet, the assets and liabilities for leases with lease terms of more than 12 months. Management is currently evaluating the effect this pronouncement will have on the financial statements and related disclosures.

(3) Revenue Recognition

The Company records its advisory fees as they are earned based on the services provided or in the case of success fees, upon successful completion of the service or consummation of the related transaction.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The guidance in this ASU supersedes the revenue recognition requirements in Topic 605, "Revenue Recognition." Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

THIRD SEVEN CAPITAL, LLC
Notes to Consolidated Financial Statements
December 31, 2017

(3) Revenue Recognition (continued)

The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

(4) Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

At December 31, 2017, the Company had net capital of approximately \$22,353 and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 1.67 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

(5) Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of (SEC) Rule 15c3-3(k)(2)(i) by maintaining all customer funds in a "Special Account".

(6) Significant Customers

One customer accounted for 100% of the revenues for the year ended December 31, 2017.

(7) Income Taxes

As a limited liability company, the allocated share of income of the Company is included in the income tax returns of the members. Federal and New York State income taxes are not payable by, or provided for, the Company. Members are taxed individually on their shares of Third Seven Capital's earnings. The Company is, however, subject to the New York City Unincorporated Business Tax.

Effective January 1, 2009, the Company adopted the authoritative guidance for uncertainty in income taxes included in ASC 740, *Income Taxes* (formerly FASB Interpretation No. 48), as amended by Accounting Standards Update ("ASU") 2009-06, *Implementation Guidance on Accounting for Uncertainty in Taxes and Disclosures Amendments for Nonpublic Entities*. This guidance requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The Company determined there are no uncertain tax positions that require financial statement recognition.

THIRD SEVEN CAPITAL, LLC
Notes to Consolidated Financial Statements
December 31, 2017

(7) Income Taxes (continued)

Income tax returns prior to 2016, when the company was wholly owned by a single member, previously included the earnings of the Company, remain open for examination by tax authorities for a period of three years from when they are filed; the 2014 and 2015 Federal, New York State, and New York City income tax returns are currently open for examination. In 2016 the Company began filing partnership income tax returns. The 2016 Federal, New York State, and New York City income tax returns are currently open for examination.

(8) Related Party Transactions

An affiliated company has agreed, pursuant to a Services Agreement, to make available to the Company certain facilities and provide for performance of certain services. \$1,928 included in office expenses on the Statement of Income was paid in connection with this agreement. As of December 31, 2017, a total of \$612 is owed the related party which includes unrelated charges.

(9) Rent

The Company subleases its corporate office facility under a sublease agreement dated August 18, 2017. The lease states a term of 12 months commencing on September 1, 2017. The term may be extended upon mutual written agreement of sublandlord and subtenant. Future minimum annual rental payments are as follows:

2018	<u>\$ 36,000</u>
	<u>\$ 36,000</u>

Rent expense totaled \$9,806 during the reporting period.

(10) Cash

The Company maintains the bulk of its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company has not experienced any losses in these accounts. At December 31, 2017, the Company does not have any uninsured cash balances.

(11) Evaluation of Subsequent Events

The Company has evaluated subsequent events through February 27, 2018, the date which the financial statements were available to be issued. During the period January 1, 2018 through February 27, 2018 the Company received additional member capital contributions in the amount of \$125,000.

Supplemental Information
Pursuant to Rule 17a-5
of the Securities Exchange Act of 1934
as of
December 31, 2017

THIRD SEVEN CAPITAL, LLC
Schedule of Computation of Net Capital
Under SEC Rule 15c3-1
As of December 31, 2017

SCHEDULE I

COMPUTATION OF NET CAPITAL

Total ownership equity qualified for net capital		\$ 46,349
Add:		
Other deductions or allowable credits		<u>-</u>
Total capital and allowable subordinated liabilities		46,349
Deductions and/or charges		
Non-allowable assets:		
Accounts receivable	\$ 3,173	
Prepaid expenses and other current assets	<u>20,823</u>	<u>23,996</u>
Net capital before haircuts on securities positions		22,353
Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f))		<u>-</u>
Net capital		<u><u>\$ 22,353</u></u>

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition		
Accounts payable and accrued expenses		<u>\$ 37,314</u>
Total aggregate indebtedness		<u><u>\$ 37,314</u></u>

The preceding notes are an integral part of this supplemental information.

THIRD SEVEN CAPITAL, LLC
Schedule of Computation of Net Capital
Under SEC Rule 15c3-1
As of December 31, 2017

SCHEDULE I (continued)

RECONCILIATION WITH COMPANY'S COMPUTATION

The following serves to reconcile the difference in the computation of net capital under Rule 15c3-1 from the Company's computation:

Net capital, as reported in the Company's Part II (unaudited) FOCUS report	\$ 22,353
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Net capital per audited report	\$ 22,353
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3% of total aggregate indebtedness)	\$ 2,488
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Minimum dollar net capital requirement of reporting broker or dealer	\$ 5,000
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Net capital requirement (greater of above two minimum requirement amounts)	\$ 5,000
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Net capital in excess of required minimum	\$ 17,353
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Excess net capital at 1000%	\$ 16,353
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Ratio: Aggregate indebtedness to net capital	166.93%
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The preceding notes are an integral part of this supplemental information.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Third Seven Capital LLC:

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

New York, New York
February 27, 2018

Third Seven Capital LLC
Exemption Report
For the year ended December 31, 2017

Third Seven Capital LLC (the "Company") 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 claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i)

- a) The Company carries no margin accounts.
- b) The Company does not hold funds or securities for, or owe money or securities to customers

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

Third Seven Capital LLC

I, Richard Wilson, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: CEO

February 27, 2018



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

To the Board of Directors and Members of
Third Seven Capital, 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, which were agreed to by Third Seven Capital, LLC (the "Company") and the Securities Investor Protection Corporation (SIPC) with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Third Seven Capital, LLC for the year ended December 31, 2017, solely to assist you and SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Company's management is responsible for the Company'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 record entries listed in the disbursement journals, noting no differences;
2. Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2017, with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2017, 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, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the form SIPC-7. 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.

New York, New York
February 27, 2018

THIRD SEVEN CAPITAL, LLC
SCHEDULE OF ASSESSMENT AND PAYMENTS -
GENERAL ASSESSMENT RECONCILIATION (FORM SIPC-7)
FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues

Income from fees	\$ 780,508
Total revenues (FOCUS Line 12/Part IIA Line 9)	<u>780,508</u>

Deductions

Total deductions	<u>467</u>
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SIPC net operating revenues	<u><u>\$ 780,041</u></u>
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SIPC general assessment at .0015	\$ 1,170
Less: Payments	<u>(569)</u>

Assessment balance due	<u><u>\$ 601</u></u>
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