



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### The Board of Directors

#### Robert A. Stanger & Company, Inc.

We have audited the accompanying statements of financial condition of Robert A. Stanger & Company, Inc. (the "Company") as of December 31, 2015 and 2014, and the related notes to the statements of financial condition. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. 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 audits provide a reasonable basis for our opinion.

In our opinion, the statements of financial condition referred to above presents fairly, in all material respects, the financial condition of the Company as of December 31, 2015 and 2014 in accordance with accounting principles generally accepted in the United States of America.

*PKF O'Connor Davies, LLP*

February 15, 2016

PKF O'CONNOR DAVIES, LLP

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