

Westminster Research Associates LLC

Statement of Financial Condition

December 31, 2016

**Assets**

Cash and cash equivalents	\$ 2,983,385
Cash and cash equivalents segregated for the exclusive benefits of customers and other restricted deposits	83,958,002
Receivables from brokers	22,255,676
Prepaid research, net of allowance of \$1,075,266	9,188,287
Goodwill	52,928,162
Fixed and other assets, net of accumulated depreciation and amortization of \$1,217,613	580,473
Total assets	<u>\$ 171,893,985</u>

**Liabilities and member's equity**

Liabilities:

Due to banks	\$ 1,113,352
Commission management payable	83,713,384
Accrued compensation and other liabilities	2,958,409
Total liabilities	<u>87,785,145</u>
Member's equity	84,108,840
Total liabilities and member's equity	<u>\$ 171,893,985</u>

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

*This report is deemed confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.*