

Westminster Research Associates LLC

Statement of Financial Condition

At December 31, 2017

Confidential

(in thousands)

Assets

Cash and cash equivalents	\$	7,062
Cash and cash equivalents segregated for the exclusive benefit of customers and other restricted deposits		50,692
Receivables from brokers, dealers and clearing organizations		28,659
Prepaid research, net of allowance of \$1,093		10,700
Deferred tax asset		323
Other assets		286
Total assets	\$	<u>97,722</u>

Liabilities and Member's Capital

Liabilities

Commission management payables	\$	56,067
Due to related parties		5,448
Accrued compensation and other liabilities		2,422
Total liabilities		<u>63,937</u>

Member's equity

Total liabilities and member's equity	\$	<u>97,722</u>
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The accompanying notes are an integral part of this statement of financial condition.