

Westminster Research Associates LLC

Statement of Financial Condition

December 31, 2018

Confidential

(in thousands)

Assets

Cash	\$	6,759
Cash segregated in compliance with federal regulations		81,264
Receivables from brokers, dealers and clearing organizations		32,717
Due from related parties		2,198
Prepaid research, net of allowance for doubtful accounts of \$516		9,115
Deferred tax assets		656
Other assets		361
Total assets	\$	<u>133,070</u>

Liabilities and Member's Equity

Liabilities

Commission management payables	\$	82,717
Due to related parties		6,753
Accrued compensation and other liabilities		<u>2,362</u>
Total liabilities		91,832

Member's equity

Total liabilities and member's equity	\$	<u>133,070</u>
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The accompanying notes are an integral part of these financial statements.