

Dowling & Partners Securities, LLC
Statement of Financial Condition
December 31, 2015

Assets

Cash and cash equivalents	\$ 11,753,641
Deposits with clearing organization	250,000
Syndicate designations and Institutional research receivable	151,062
Commissions receivable	18,223
Securities owned, at fair value (Note 3)	8,350,883
Fixed assets (Note 5)	16,949
Other assets	122,481
	<u>\$ 20,663,239</u>

Liabilities and Capital

Liabilities

Incentive compensation payable	\$ 4,095,305
Accounts payable and accrued expenses	584,408
Distribution payable to Parent Company	<u>2,983,526</u>
Total liabilities	7,663,239

Member equity	<u>13,000,000</u>
	<u>\$ 20,663,239</u>

The accompanying notes are an integral part of this financial statement.