



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8. 04575

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: St. Germain Securities, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1500 Main Street

(No. and Street)

Springfield

(City)

MA

(State)

01115

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Wolf and Company, P.C.

(Name - if individual, state last, first, middle name)

99 High Street

(Address)

Boston

(City)

MA

(State)

02110

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.



12014000

KW  
3/10

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

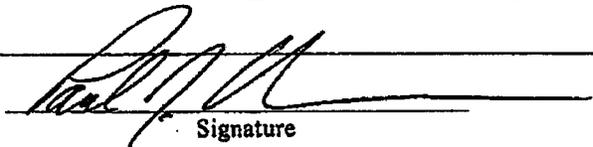
SEC 1410 (06-02)

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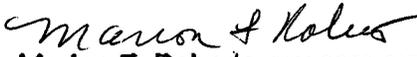
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OATH OR AFFIRMATION

I, Paul J. Valickus, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of St. Germain Securities, Inc., as of December 31st, 20 11, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

  
Signature

Chairman  
Title

  
Marion F. Roberts, my com exp. 12/9/16  
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



**St. Germain Securities, Inc.**  
**Financial Statements and Supplementary Information**  
**Year Ended December 31, 2011**

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## Independent Auditors' Report

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To the Board of Directors and Shareholder of St. Germain Securities, Inc.:

We have audited the accompanying statement of financial condition of St. Germain Securities, Inc., (the "Company") as of December 31, 2011, and the related statements of operations, changes in shareholder's equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Germain Securities, Inc. as of December 31, 2011, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in Schedule I (Computation of Net Capital Pursuant to Rule 15c3-1 at December 31, 2011) required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Wolf & Company, P.C.*

Springfield, Massachusetts

February 23, 2012

**St. Germain Securities, Inc.**  
**Statement of Financial Condition**  
December 31, 2011

Assets

Cash and cash equivalents	\$ 371,042
Prepaid expenses	6,577
Investments	288,706
Accrued interest receivable	2,372
Due from parent	31,703
Other assets	133,026
	<u>\$ 833,426</u>

Liabilities and Shareholder's Equity

Liabilities:	
Accrued expenses and other liabilities	\$ 50,337
Total liabilities	<u>50,337</u>
Shareholder's equity:	
Common shares, \$1 par value, 100 shares authorized, issued and outstanding	790,897
Retained deficit	(7,808)
Total shareholder's equity	<u>783,089</u>
 Total liabilities and shareholder's equity	 <u>\$ 833,426</u>

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

**St. Germain Securities, Inc.**  
**Statement of Operations**  
**Year Ended December 31, 2011**

Operating revenue:	
Commissions and fees	\$ 1,167,638
Interest income	16,133
Realized and unrealized loss on investments, net	(15,196)
Other income	47,027
Total operating revenue	<u>1,215,602</u>
Operating expenses:	
Production costs	475,340
Salary and benefits	304,686
Other operating expenses	401,079
Total operating expense	<u>1,181,105</u>
Income before income taxes	34,497
Income tax expense	<u>10,350</u>
Net income	<u><u>\$ 24,147</u></u>

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

**St. Germain Securities, Inc.**  
**Statement of Changes in Shareholder's Equity**  
**Year Ended December 31, 2011**

	<u>Shares</u>	<u>Common Stock</u>	<u>Retained Deficit</u>	<u>Total</u>
Shareholder's equity at December 31, 2010	100	\$790,897	\$(31,955)	\$758,942
Net income	<u>-</u>	<u>-</u>	<u>24,147</u>	<u>24,147</u>
Shareholder's equity at December 31, 2011	<u>100</u>	<u>\$790,897</u>	<u>\$ (7,808)</u>	<u>\$783,089</u>

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

# St. Germain Securities, Inc.

## Statement of Cash Flows Year Ended December 31, 2011

Cash flows from operating activities:	
Net income	\$ 24,147
Adjustments to reconcile net income to net cash provided by operating activities:	
Investments, net	51,395
Prepaid expenses	(891)
Accrued interest receivable	364
Other assets	(6,736)
Due from parent	(48,693)
Accrued expenses and other liabilities	12,335
Net cash provided by operating activities	<u>31,921</u>
Net increase in cash and cash equivalents	31,921
Cash and cash equivalents at beginning of year	<u>339,121</u>
Cash and cash equivalents at end of year	<u><u>\$ 371,042</u></u>
Supplemental cash flow disclosures:	
Cash paid during the year for:	
Interest	\$ 859

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

# St. Germain Securities, Inc.

Notes to Financial Statements  
Year Ended December 31, 2011

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Nature of Business*

The financial statements include the accounts of St. Germain Securities, Inc., (the "Company") a wholly-owned subsidiary of D.J. St. Germain Company, Inc. ("DJS").

The Company is registered as a broker/dealer with the Securities and Exchange Commission, is a member of the Financial Industry Regulatory Authority ("FINRA") and is licensed as a broker/dealer in all 50 states.

### *Revenue Recognition*

Commission income and expense are recognized on the trade date of the underlying transactions.

### *Cash and Cash Equivalents*

The Company considers all instruments with an original maturity of three months or less when purchased to be cash equivalents.

### *Investments*

Investments owned are classified as trading securities and are recorded at fair value with changes in fair value recorded in earnings. Cost is determined on the specific identification method. Income from investments owned is recorded as earned on an accrual basis. Realized gains and losses are determined based on the specific identification of the securities sold and any dividends are recorded on the record date.

### *Fair Value*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

**St. Germain Securities, Inc.**  
Notes to Consolidated Financial Statements (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Fair Value (concluded)***

GAAP establishes a hierarchal framework which prioritizes and ranks the level of market price observability used in measuring fair value. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that management has the ability to access at the measurement date.

Level 2 – Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 – Inputs include unobservable inputs that reflect management's assumptions about the assumptions that market participants would use in pricing the asset or liability. Management develops these inputs based on the best information available, including management's own data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

***Income Taxes***

The Company is part of an affiliated group which files a consolidated tax return. Pursuant to a tax allocation agreement by and amongst the members of the affiliated group, the consolidated tax liability is allocated to the members of the group on the basis of the percentage of the total tax which the tax of such member, if computed on a separate return, would bear to the total amount of the taxes for all members of the group so computed ("separate return liability method").

**St. Germain Securities, Inc.**  
Notes to Consolidated Financial Statements (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)**

***Income Taxes (concluded)***

The Company does not have any uncertain tax positions at December 31, 2011 which require accrual or disclosure. The Company records interest and penalties as part of income tax expense. No interest or penalties were recorded for the year ended December 31, 2011. The consolidated DJS income tax returns are subject to review and examination by federal and state taxing authorities. These returns are currently open to audit under applicable statutes of limitations by the Internal Revenue Service generally back to and including 2008.

***Off Balance Sheet Risks***

During the year ended December 31, 2011, the Company had amounts in excess of \$100,000 in a brokerage account. Amounts are insured by the Securities Investors Protection Corporation ("SIPC") up to \$500,000, of which no more than \$100,000 may be in cash. The Company's principal clearing firm carries additional protection on terms similar to SIPC for account net equity in excess of \$500,000. These balances fluctuate during the year. Management monitors the clearing firm regularly, along with their balances, and seeks to keep this potential risk to a minimum.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. INVESTMENTS**

Investments consisted of corporate bonds with a fair value of \$288,706 at December 31, 2011. These corporate bonds are valued using Level 2 inputs.

# St. Germain Securities, Inc.

## Notes to Consolidated Financial Statements (Continued)

### 3. NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, should not exceed 15 to 1. As of December 31, 2011, the Company had net capital and a net capital requirement of \$726,721 and \$100,000, respectively. The Company's ratio of aggregate indebtedness to net capital was .069 to 1 at December 31, 2011.

The Company is currently exempt from compliance with Rules 15c3-3 and 17a-13 under the Securities Exchange Act of 1934 because it does not hold any customer securities or customer cash.

### 4. RELATED PARTY TRANSACTIONS

Expenses incurred are allocated between DJS and the Company pursuant to an agreed upon allocation percentage based on the nature of the expense. Amounts due to/from the Parent will fluctuate based on these expense allocations.

The Company's primary source of revenue is commissions and fees resulting from transactions with an investment advisor related through common ownership.

**St. Germain Securities, Inc.**  
 Computation of Net Capital Pursuant to Rule 15c 3-1 of  
 the Securities and Exchange Commission  
 December 31, 2011

**Computation of net capital**

Total shareholder's equity	\$ 783,089
Adjustments:	
Nonallowable assets:	
Accrued interest receivable	2,372
Due from parent	31,703
Prepaid expenses	6,577
	40,652
3% to 9% hair cut - debt securities	14,863
2% hair cut - money market	853
	15,716
Net capital	726,721
Computation of aggregate indebtedness net capital requirement: items (or \$100,000, if greater) as shown in formula for reserve requirement pursuant to Rule 15c3-3 prepared as of date of net capital computation - Company	100,000
Excess net capital	\$ 626,721

**Computation of Reserve Requirement**

The Company is currently exempt from compliance with Rules 15c3-3 and 17a-13 under the Securities Exchange Act of 1934 because it does not hold any customer securities or customer cash.

**Statement Pursuant to Paragraph (d)(4) of Rule 17a-5**

There were no material differences between this computation of reserve requirement and the corresponding computation prepared by and included in the Company's unaudited Part II FOCUS Report Filing as of December 31, 2011.

**St. Germain Securities, Inc.**  
 Computation of Net Capital Pursuant to Rule 15c3-1 of the  
 Securities and Exchange Commission (Concluded)  
 December 31, 2011

**Computation of aggregate indebtedness:**

Accounts payable and accrued expenses	\$	50,337
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**Computation of basic net capital requirement:**

6 2/3% of aggregate indebtedness	\$	3,356
Minimum net capital required	\$	100,000
Excess net capital	\$	626,721
Net capital less the greater of 10% of aggregate indebtedness or 120% of minimum capital requirement	\$	638,424
Ratio: Aggregate indebtedness to net capital		.069



## Report on Internal Control Required by SEC Rule 17a-5(g)(1)

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To the Board of Directors and Shareholder's of St. Germain Securities, Inc.:

In planning and performing our audit of the financial statements of St. Germain Securities, Inc., (the "Company") as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2011 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, Shareholder, management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Wolf & Company, P.C.*

Springfield, Massachusetts

February 23, 2012



## Independent Accountant's Report

To the Board of Directors  
DJ St. Germain Company, Inc.  
Springfield, Massachusetts

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2011, which were agreed to by St. Germain Securities, Inc. (the Company), the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries.

No findings noted.

2. For all or any portion of the year ended December 31, 2011, compared the amounts reported on the Form X-17A-5 with the amounts reported in Form SIPC-7.

No findings noted.

3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers.

No findings noted.

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers.

No findings noted.

5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed.

No findings noted.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Wolf & Company, P.C.*

Springfield, Massachusetts

February 23, 2012

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended \_\_\_\_\_, 20\_\_\_\_  
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

004575 FINRA DEC  
ST GERMAIN SECURITIES INC 12-12  
1500 MAIN ST 6TH FL  
SPRINGFIELD MA 01115

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)	\$	<u>1,743</u>
B. Less payment made with SIPC-6 filed (exclude interest)	(	<u>1,045</u>
<u>7/28/11</u> Date Paid		
C. Less prior overpayment applied	(	<u>0</u>
D. Assessment balance due or (overpayment)		<u>0</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum		<u>0</u>
F. Total assessment balance and interest due (or overpayment) carried forward	\$	<u>748</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$	<u>748</u>
H. Overpayment carried forward	\$(	<u>          </u>

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent hereby that all information contained herein is true, correct and complete.

St. Germain Securities, Inc.

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

TREASURER  
(Title)

Dated the 28<sup>th</sup> day of February, 20 12.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 5 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:      Postmarked      Received      Reviewed

Calculations \_\_\_\_\_      Documentation \_\_\_\_\_      Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions: