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

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

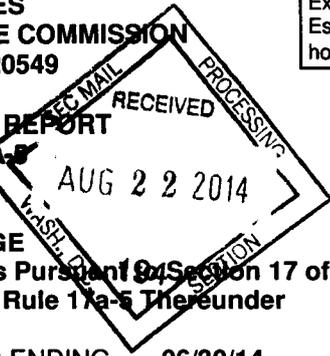
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Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 07/01/13 AND ENDING 06/30/14

OMB APPROVAL OMB Number: 3235-0123 Expires: March 31, 2016 Estimated average burden hours per response .....12.00

SEC FILE NUMBER 8-44339



Handwritten initials and date: 8/22/14

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

FELDMAN, INGARDONA & CO.

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

2001 Butterfield Road, Suite 170

Downers Grove

Illinois

60515

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

William M. Feldman

(630) 663-1800

OFFICIAL USE ONLY FIRM ID. NO.

B. ACCOUNTANT IDENTIFICATION

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

Ryan & Juraska, Certified Public Accountants

141 West Jackson Boulevard, Suite 2250

Chicago

Illinois

60604

CHECK ONE:

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

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).

Handwritten initials and date: 8/27/14

## OATH OR AFFIRMATION

I, William M. Feldman, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of Feldman, Ingardona & Co., as of June 30, 2014 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:

\_\_\_\_\_  
None  
\_\_\_\_\_



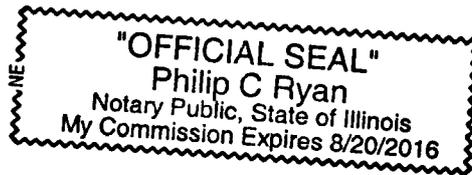
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Signature

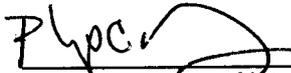
\_\_\_\_\_  
Chairman and Chief Executive Officer

\_\_\_\_\_  
Title

Subscribed and sworn to before me this

18<sup>th</sup> day of August, 2014



  
\_\_\_\_\_  
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 Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors.
- (g) Computation of Net Capital for Brokers and Dealers pursuant to Rule 15c3-1.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements for Brokers and Dealers 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.
- (o) Independent Auditors' Report on Internal Accounting Control.
- (p) Schedule of Segregation Requirements and Funds in Segregation – Customers' Regulated Commodity Futures Accounts Pursuant to CFTC Rule 1.11(d)(iv).

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



**RYAN & JURASKA**

Certified Public Accountants

141 West Jackson Boulevard  
Chicago, Illinois 60604

Tel: 312.922.0062

Fax: 312.922.0672

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Feldman, Ingardona & Co.

We have audited the accompanying statement of financial condition of Feldman, Ingardona & Co., (the "Company") as of June 30, 2014 and the related statements of operations, changes in shareholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended. 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.

**Auditor's Responsibility**

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Feldman, Ingardona & Co. as of June 30, 2014, 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.

**Report on Other Regulatory Requirements**

The information contained in supplementary schedules has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information in the supplementary schedules reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary schedules. In forming our opinion on the information in the supplementary schedules, we evaluated whether the information in the supplementary schedules, including its form and content is presented in conformity with 17 C.F.R. 240.17a-5. In our opinion, the information in the supplementary schedules is fairly stated in all material respects, in relation to the financial statements as a whole.

Chicago, Illinois  
August 18, 2014

**FELDMAN, INGARDONA & CO.**  
**Statement of Financial Condition**  
**June 30, 2014**

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**Assets**

Cash	\$	66,784
Receivable from broker-dealer		436,801
Other assets		<u>19,820</u>
	\$	<u><u>523,405</u></u>

**Liabilities and Shareholders' Equity**

Liabilities:

Accounts payable and accrued expenses	\$	<u>55,044</u>
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Shareholders' equity:

Common stock, no par value; 100,000 shares authorized; 100 shares issued and outstanding		1,000
Additional paid-in capital		399,000
Retained earnings		<u>68,361</u>
		<u>468,361</u>
	\$	<u><u>523,405</u></u>

See accompanying notes.

**FELDMAN, INGARDONA & CO.**

**Statement of Operations**

**Year Ended June 30, 2014**

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**Revenues**

Fees and commissions	\$	3,583,323
Other		<u>41,444</u>
		<u>3,624,767</u>

**Expenses**

Officer and employee compensation and benefits		577,781
Occupancy and equipment costs		111,736
Commissions, brokerage and clearing charges		74,648
Travel and entertainment		64,675
Office supplies		28,114
Insurance		20,725
Regulatory fees		18,274
Professional fees		8,130
Communications		7,495
Other operating expenses		<u>68,264</u>
		<u>979,842</u>

**Net income**

\$ 2,644,925

See accompanying notes.

**FELDMAN, INGARDONA & CO.**  
**Statement of Changes in Shareholders' Equity**  
**Year Ended June 30, 2014**

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	<u>Common Stock</u>	<u>Additional Paid-in capital</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance at July 1, 2013</b>	\$ 1,000	\$ 399,000	\$ 103,436	\$ 503,436
Dividends paid	-	-	(2,680,000)	(2,680,000)
Net income	-	-	<u>2,644,925</u>	<u>2,644,925</u>
<b>Balance at June 30, 2014</b>	<u>\$ 1,000</u>	<u>\$ 399,000</u>	<u>\$ 68,361</u>	<u>\$ 468,361</u>

**FELDMAN, INGARDONA & CO.**  
**Statement of Changes in Liabilities Subordinated to Claims of General Creditors**  
**Year Ended June 30, 2014**

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<b>Balance at July 1, 2013</b>	\$ -
Borrowings / Repayments	<u>-</u>
<b>Balance at June 30, 2014</b>	<u>\$ -</u>

See accompanying notes.

**FELDMAN, INGARDONA & CO.**

**Statement of Cash Flows**

**Year Ended June 30, 2014**

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<b>Cash flows from operating activities</b>	
Net income	\$ 2,644,925
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in operating assets:	
Receivable from broker-dealer	63,157
Other assets	(1,772)
(Decrease) in operating liabilities:	
Accounts payable and accrued expenses	<u>(24,192)</u>
Net cash provided by operating activities	<u>2,682,118</u>
<b>Cash flows from financing activities</b>	
Dividends paid	<u>(2,680,000)</u>
Net cash used in financing activities	<u>(2,680,000)</u>
Net increase (decrease) in cash	2,118
<b>Cash at beginning of year</b>	<u>64,666</u>
<b>Cash at end of year</b>	<u>\$ <u>66,784</u></u>

See accompanying notes.

# FELDMAN, INGARDONA & CO.

## Notes to Financial Statements

June 30, 2014

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### 1. Organization and Business

Feldman, Ingardona & Co. (the "Company"), an Illinois corporation, is a broker-dealer and an investment advisor registered with the Securities and Exchange Commission, and is a member of the Financial Industry Regulatory Authority. The Company conducts business primarily with retail customers that are located throughout the United States, and introduces that business on a fully-disclosed basis to a clearing broker.

### 2. Summary of Significant Accounting Policies

#### Revenue Recognition

Transactions in securities are recorded on the trade date.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures 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 these estimates.

#### Income Taxes

The Company has elected to be an "S corporation" under provisions of the Internal Revenue Code. Under those provisions, the Company does not pay federal corporate income taxes on its taxable income. The stockholders are liable for individual income taxes on the Company's taxable income.

In accordance with U.S. GAAP, the Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for the years before 2011. Based on its analysis, there were no tax positions identified by management which did not meet the "more likely than not" standard as of and for the year ended June 30, 2014.

### 3. Off-Balance Sheet Credit and Market Risk

Securities transactions of customers are introduced to and cleared through a clearing broker. Under the terms of its clearing agreement, the Company is required to guarantee the performance of its customers in meeting contracted obligations (see Note 7 regarding guarantees). In conjunction with the clearing broker, the Company seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the customers may be required to deposit additional collateral, or reduce positions where necessary.

Amounts due from the clearing broker represent a concentration of credit risk and includes commissions received on securities transactions. The Company does not anticipate nonperformance by customers or its clearing broker. In addition, the Company has a policy of reviewing, as considered necessary, the clearing broker with which it conducts business.

## FELDMAN, INGARDONA & CO.

### Notes to Financial Statements, Continued

June 30, 2014

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#### 4. Fair Value Disclosure

In accordance with U.S. GAAP, 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.

In determining fair value, the Company uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. 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 assumption 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** – Valuation is based on quoted prices in active markets for identical assets or liabilities at the reporting date.

**Level 2 Inputs** – Valuation is based on other than quoted prices included in Level 1 that are observable for substantially the full term of the asset or liability, either directly or indirectly.

**Level 3 Inputs** – Valuation is based on unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

At June 30, 2014, the Company held no Level 1, Level 2 or Level 3 investments.

**FELDMAN, INGARDONA & CO.**

**Notes to Financial Statements, Continued**

**June 30, 2014**

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**5. Commitments**

The Company leases office space under a non-cancelable operating lease agreement that expires on February 28, 2018. Rent expense for the year ended June 30, 2014 totaled approximately \$65,000.

The approximate minimum annual rental commitments under non-cancelable operating leases as of June 30, 2014 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	\$ 48,000
2016	49,000
2017	50,000
2018	<u>34,000</u>
Total	\$ <u>181,000</u>

**6. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1) and has elected the "alternative method." Under this rule and method, the Company is required to maintain "net capital" equivalent to the greater of \$250,000 or 2 percent of "aggregate debit items," whichever is greater, as these terms are defined.

At June 30, 2014, the Company had net capital and net capital requirements of \$442,075 and \$250,000, respectively.

**7. Guarantees**

Accounting Standards Codification Topic 460 ("ASC 460"), Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others. (See Note 3 regarding clearing guarantees).

**8. Subsequent Events**

The Company has evaluated the events and transactions that have occurred through August 18, 2014, the date the financial statements were issued, and noted no items requiring disclosure in the Company's financial statements.

In July 2014 the Company recorded net income of \$254,835 and paid dividends to shareholders totaling \$220,000.

**SUPPLEMENTAL SCHEDULES**

**FELDMAN, INGARDONA & CO.****Computation of Net Capital for Broker and Dealers pursuant to Rule 15c3-1****Year Ended June 30, 2014**

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**Computation of net capital**

Total shareholders' equity		\$	468,361
Deductions and/or charges:			
Non-allowable assets:			
Other assets	\$	<u>19,820</u>	<u>(19,820)</u>
Net capital before haircuts on securities positions			448,541
Haircuts on securities:			
Trading and investment securities:			
Other securities	\$	<u>6,466</u>	<u>(6,466)</u>
Net capital		\$	<u><u>442,075</u></u>

**Computation of alternate net capital requirement**

Minimum dollar net capital requirement of reporting broker or dealer			<u>250,000</u>
Net capital in excess of net capital requirement		\$	<u><u>192,075</u></u>
Net capital in excess of the greater of:			
5% of combined aggregate debit items or 120% of minimum net capital requirement		\$	<u><u>142,075</u></u>

There are no material differences between the above computation and the Company's corresponding unaudited Form FOCUS Part II filing as of June 30, 2014.

See accompanying notes.

**FELDMAN, INGARDONA & CO.**

**Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3**

**Year Ended June 30, 2014**

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The Company did not handle any customer cash or securities during the year ended June 30, 2014 and does not carry any securities accounts for customers or perform custodial functions relating to customer securities.

**FELDMAN, INGARDONA & CO.**

**Information Relating to Possession or Control Requirements pursuant to Rule 15c3-3**

**Year Ended June 30, 2014**

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The Company did not handle any customer cash or securities during the year ended June 30, 2014 and does not carry any securities accounts for customers or perform custodial functions relating to customer securities.

**FELDMAN, INGARDONA & CO.**

**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT  
RECONCILIATION AND SUPPLEMENTARY SCHEDULES**

**PURSUANT TO SEC RULE 17a-5(e)(4)**

**June 30, 2014**



**RYAN & JURASKA**  
Certified Public Accountants  
141 West Jackson Boulevard  
Chicago, Illinois 60604  
Tel: 312.922.0062  
Fax: 312.922.0672

**Independent Accountants' Report on Applying Agreed Upon Procedures  
Related to an Entity's SIPC Assessment Reconciliation**

To the Shareholders of  
Feldman, Ingardona & Co.

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 Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the fiscal year ended June 30, 2014, which were agreed to by Feldman, Ingardona & Co. (the "Company") and the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and SIPC (the "specified parties"), 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, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the fiscal year ended June 30, 2014, as applicable, with the amounts reported in Form SIPC-7 for the fiscal year ended June 30, 2014, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

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.

Chicago, Illinois  
August 18, 2014

**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 6/30/2014

(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:

044339 FINRA JUN  
FELDMAN INGARDONA & CO  
2001 BUTTERFIELD RD STE 170  
DOWNERS GROVE IL 60515-1191

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.  
William M. FELDMAN  
630-663-1800

2. A. General Assessment (item 2e from page 2)	\$ <u>8,350</u>
B. Less payment made with SIPC-6 filed (exclude interest)	( <u>4,075</u> )
<u>January 8, 2014</u> Date Paid	
C. Less prior overpayment applied	( _____ )
D. Assessment balance due or (overpayment)	<u>4,275</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	_____
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>4,275</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$ <u>4,275</u>
H. Overpayment carried forward	\$( _____ )

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 thereby that all information contained herein is true, correct and complete.

FELDMAN, INGARDONA & CO.  
(Name of Corporation, Partnership or other organization)  
William M. Feldman  
(Authorized Signatory)  
CHAIRMAN & C.E.O.  
(Title)

Dated the 15<sup>th</sup> day of July, 2014.

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 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:            Postmarked            Received            Reviewed           

Calculations            Documentation            Forward Copy           

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF SIPC NET OPERATING REVENUES  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 7/1/2013  
and ending 6/30/2014

1. No.

2. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents  
\$ 3,624,767

**2b. Additions:**

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

NONE

**2c. Deductions:**

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

210,089

74,648

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

284,737

2d. SIPC Net Operating Revenues

\$ 3,340,030

2e. General Assessment @ .0025

\$ 8,350

(to page 1, line 2.A.)

**FELDMAN, INGARDONA & CO.**

**EXEMPTION REPORT**

**June 30, 2014**



**RYAN & JURASKA**

Certified Public Accountants

141 West Jackson Boulevard  
Chicago, Illinois 60604

Tel: 312.922.0062

Fax: 312.922.0672

## **Report of Independent Registered Public Accounting Firm**

To the Shareholders of Feldman, Ingardona & Co.,

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Feldman, Ingardona & Co. (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(ii), (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

A handwritten signature in cursive script that reads "Ryan &amp; Juraska".

Ryan and Juraska  
Chicago, IL 60604  
August 18, 2014

## Exemption Report

We, as members of management of Feldman, Ingardona & Co., (the "Company") are responsible for complying with 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers" and complying with 17 C.F.R. §240.15c3-3(k)(2)(ii) ("exemption provisions"). We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. §§ 240.17a-5 and the exemption provisions. Based on this evaluation, we assert the following:

- (1) We identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (k)(2)(ii) (the "exemption provisions") and
- (2) we met the identified exemption provisions throughout the most recent fiscal year June 30, 2014 without exception.



**FELDMAN, INGARDONA & CO.**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY SCHEDULES  
PURSUANT TO SEC RULE 17a-5(d)**

**June 30, 2014**