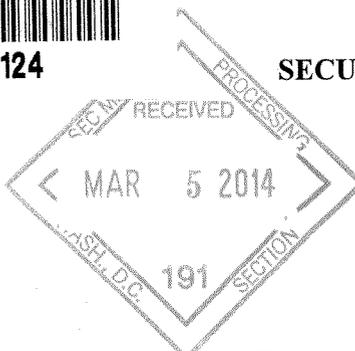




14049124

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

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



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

SEC FILE NUMBER  
8-23285

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 January 1, 2013 ENDING December 31, 2013

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER  
Hunter, Keith, Marshall & Co., Incorporated

OFFICIAL USE ONLY  
FIRM ID. NO.

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

1430 Broadway 14<sup>th</sup> Floor NE SUITE 1402

(No. and Street)

New York

New York

10018

(City)

(State)

(Zip Code)

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

Henry C. Marshall

212-736-6140

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

G.R.Reid Associates, LLP

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

1010 Northern Blvd

Great Neck

NY

11021

(Address)

(City)

(State)

(Zip Code)

CHECK ONE

- 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 exemption. See section 240,17a-5(e)(2).

*mk*

OATH OR AFFIRMATION

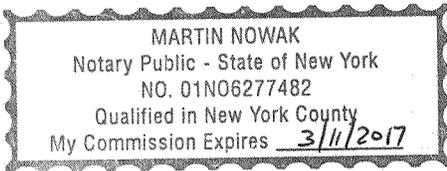
I, Henry C. Marshall, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of

Hunter, Keith, Marshall & Co., Incorporated

, as of

December 31, 2013, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Henry C Marshall  
Signature

Principal  
Title

Martin Nowak  
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 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 an audited 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) A report on internal control.

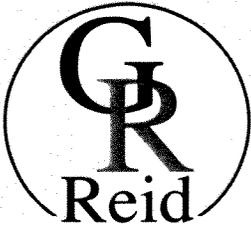
\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION  
YEAR ENDED DECEMBER 31, 2013**

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**G.R. Reid Associates, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS  
www.GRReid.com

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1010 Northern Boulevard, Suite 336  
Great Neck, New York 11021  
Tel: 516.466.6650 Fax: 516.466.2442

## **INDEPENDENT AUDITOR'S REPORT**

---

To the Stockholders  
Hunter, Keith, Marshall & Co., Incorporated  
New York, New York

We have audited the accompanying financial statements of Hunter, Keith, Marshall & Co., Incorporated (the Company), the statement of financial condition as of December 31, 2013 and the related statements of income, changes in stockholders' equity and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the 2013 financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hunter, Keith, Marshall & Co., Incorporated as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***G. R. Reid Associates, LLP***

**Great Neck, New York  
February 18, 2014**

HUNTER, KEITH, MARSHALL & CO., INCORPORATED

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2013

---

**ASSETS**

Cash	\$	9,353
Furniture, fixtures and equipment, at cost, less accumulated depreciation of \$67,597		163
Loans receivable from shareholder		1,000
Other assets		7,778
		<hr/>
	\$	18,294
		<hr/> <hr/>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Accrued expenses	\$	350
		<hr/>

***Stockholders' equity***

Common stock, \$10 par value; 3,000 shares authorized, 1,000 shares issued and outstanding		10,000
Additional paid-in-capital		420,424
Retained earnings (deficit)		(412,480)
		<hr/>
		17,944
		<hr/>
	\$	18,294
		<hr/> <hr/>

---

See notes to financial statements

**HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

---

**REVENUES**

Interest and other income \$ 143

**EXPENSES**

Occupancy 21,600  
Communications 5,465  
Professional fees 24,464  
Travel and entertainment 3,315  
Other operating expenses 6,963

61,807

**LOSS BEFORE PROVISION FOR INCOME TAXES** (61,664)

**PROVISION FOR INCOME TAXES** 331

**NET LOSS** \$ (61,995)

---

See notes to financial statements

HUNTER, KEITH, MARSHALL & CO., INCORPORATED

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2013

---

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total</u>
<b>Balance - Beginning</b>	\$ 10,000	\$ 370,487	\$ (350,485)	\$ 30,002
Contributions	-	49,937	-	49,937
Net loss	-	-	(61,995)	(61,995)
<b>Balance - End</b>	<u>\$ 10,000</u>	<u>\$ 420,424</u>	<u>\$ (412,480)</u>	<u>\$ 17,944</u>

---

See notes to financial statements

HUNTER, KEITH, MARSHALL & CO., INCORPORATED

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

---

**Cash flows from operating activities**

Net loss \$ (61,995)

Adjustments to reconcile net loss to net cash  
used in operating activities:

Depreciation 648

**Changes in operating asset and liabilities**

Loans receivable from shareholder 5,086

Securities owned 13,238

Other assets 208

Total adjustments 19,180

**Net cash used in operating activities** (42,815)

**Cash flows from investing activities**

Purchase of capital expenditures 265

**Net cash used in financing activities** 265

**Cash flows from financing activities**

Contributions 49,937

**Net cash provided by financing activities** 49,937

**NET CHANGE IN CASH** 6,857

**CASH- BEGINNING OF YEAR** 2,496

**CASH - END OF YEAR** \$ 9,353

Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest expense \$ -

Income tax \$ 331

---

See notes to financial statements

# **HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

### **1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

#### **ORGANIZATION**

Hunter, Keith, Marshall & Co., Incorporated (the "Company") is a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) and does not carry or hold securities for customer accounts. There are no liabilities subordinated to claims of general creditors during the year ended December 31, 2013.

#### **SIGNIFICANT CREDIT RISK AND ESTIMATES**

The Company as a non-clearing broker does not handle any customer funds or securities.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **REVENUE RECOGNITION**

The Company's principal source of revenue is commissions earned on private placement transactions. Such commissions are recorded as earned and related expenses are recognized when the underlying contract is consummated

#### **DEPRECIATION**

Depreciation of furniture, fixtures and equipment is provided over the estimated useful lives of the respective assets (five to seven years) using accelerated methods.

#### **CASH**

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and accounts receivable. The Company maintains cash with a major financial institution. At times, such amounts might exceed Federal Deposit Insurance Corporation ("FDIC") limits.

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

---

### 2- INCOME TAXES

The Company, with the consent of its stockholders, has elected under the Internal Revenue Code to be taxed as an S Corporation. The stockholders of an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements. Certain specific deductions and credits flow through the Company to its stockholders. Accordingly, the current year's income tax provision consists solely of state and local income taxes.

### 3- LEASE COMMITMENTS

The Company leases its office facilities under an agreement, which provides for scheduled rent increases. Effective December 29, 2010, the Corporation signed a new lease to commence on March 1, 2011 and to end of March 31, 2016. Included in operations for 2013 is rent expense of approximately \$21,600.

Future minimum rental payments under non-cancelable operating lease are approximately as follows.

2014	\$23,000
2015	23,600
2016 thereafter	<u>6,000</u>
	<u>\$52,600</u>

### 4- COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15C3-3

The Company is exempt from the provisions of Rule 15c3-3 under the securities Exchange Act of 1934, in that Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of the Rule.

### 5- NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c-3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2013, the Company had net capital of \$9,003 which was \$4,003 in excess of its required net capital of \$5,000. The Company had a percentage of aggregate indebtedness to net capital of 4% as of December 31, 2013.

**SUPPLEMENTARY INFORMATION  
PURSUANT TO RULE 17A-5 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**AS OF DECEMBER 31, 2013**

**COMPUTATION OF NET CAPITAL UNDER RULE 15C-3-1  
OF THE SECURITIES AND EXCHANGES  
DECEMBER 31, 2013**

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**NET CAPITAL**

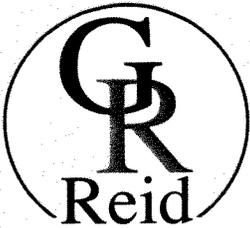
Stockholders' equity	<u>\$ 17,944</u>
Deductions and/or charges:	
Non-allowable assets:	
Furniture, fixtures and equipment, net	163
Loans receivable from shareholder	1,000
Other assets	<u>7,778</u>
	<u>8,941</u>
Net capital before haircuts on security positions	9,003
Haircut on exempt securities	<u>-</u>
<b>NET CAPITAL</b>	<u><u>\$ 9,003</u></u>
<b>AGGREGATE INDEBTNESS</b>	<u><u>\$ 350</u></u>
<b>MINIMUM NET CAPITAL REQUIRED</b>	<u><u>\$ 5,000</u></u>
<b>EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS</b>	<u><u>\$ 4,003</u></u>
<b>PERCENTAGE OF AGGREGATE INDEBTNESS TO NET CAPITAL</b>	<u><u>4%</u></u>

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

There were no material differences with respect to the computation of net capital calculated above and the Company's computation included in Part IIA of Form X-17a-5 as of December 31, 2013.

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See independent auditor's report



**G.R. Reid Associates, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS  
www.GRR Reid.com

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Woodbury, New York 11797  
Tel: 516.802.0100 Fax: 516.364.9600

1010 Northern Boulevard, Suite 336  
Great Neck, New York 11021  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE  
17a-5(g)(1) FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC  
RULE 15c3-3**

---

To the Stockholders  
Hunter, Keith, Marshall & Co., Incorporated  
New York, New York

In planning and performing our audit of the financial statements of Hunter, Keith, Marshall & Co. Incorporated (the Company), as of and for the year ended December 31, 2013 in accordance with auditing standards generally accepted in the United States, 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 (or aggregate debits) 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 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 previously 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 conformity with generally accepted accounting principles. 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 and correct, misstatements on a timely basis. *A significant deficiency* is a deficiency or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

*A material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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 for safeguarding securities that we consider to be material weaknesses, as defined previously. However, we identified the following matter which was considered in determining the nature, timing and extent of the procedures performed in our audit of the financial statements of Reigns Capital, Ltd for the year ended December 31, 2013, and this report does not affect our report thereon dated February 18, 2014.

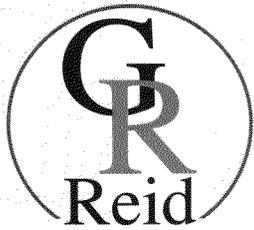
The size of the business and resultant limited number of employees imposes practical limitations on the effectiveness of those internal control procedures that depend on the segregation of duties. Since this condition is inherent in the size of the Company, the specific weaknesses are not described herein and alternatively, greater reliance must be placed on surveillance by management.

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, 2013 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, FINRA, 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.

*G. R. Reid Associates, LLP*

**Great Neck, New York  
February 18, 2014**



**G.R. Reid Associates, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS  
www.GRR Reid.com

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

---

To the Board of Directors and Stockholders'  
Hunter, Keith, Marshall & Co., Incorporated  
New York, NY

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 year ended December 31, 2013 which were agreed to by Hunter, Keith, Marshall & Co., Incorporated, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and solely to assist you and the other specified parties in evaluating Hunter, Keith, Marshall & Co's Incorporated compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7 ). Hunter, Keith, Marshall & Co., Incorporated management is responsible for Hunter, Keith, Marshall & Co., Incorporated 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 year ended December 31, 2013, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2013 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.

*G.R. Reid Associates, LLP*  
**CERTIFIED PUBLIC ACCOUNTANTS**

**Great Neck, New York**  
**February 18, 2014**

**HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

**SECURITIES INVESTOR PROTECTION CORPORATION  
GENERAL ASSESSMENT RECONCILIATION  
FOR THE YEAR ENDED DECEMBER 31, 2013**

---

<b>SIPC NET OPERATING REVENUE</b>	<b>\$ -</b>
<b>GENERAL ASSESSMENT AT .0025 (MINIMUM)</b>	<b>\$ -</b>
Less payment made with SIPC-4	<u>-</u>
<b>PAYMENT MADE WITH SIPC-7T</b>	<b>\$ -</b>

---

*See independent accountants' report on agreed-upon procedures*

SIPC-6

34 REV. 7-10

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

General Assessment Payment Form

For the first half of the fiscal year ending 12/31/2013

Read carefully the instructions in your Working Copy before completing this form

SIPC-6

34 REV. 7-10

TO BE FILED BY ALL MEMBERS OF THE SECURITIES INVESTOR PROTECTION CORPORATION

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:

023285 FINRA DEC  
HUNTER KEITH MARSHALL & CO INC 6\*6  
ATTN: HENRY MARSHALL  
1430 BROADWAY 14TH FL NE  
NEW YORK NY 10018

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 payment for the first half of the fiscal year (item 2e from page 2) \$ 0
- 1. Less prior year overpayment applied as reflected on SIPC-7 if applicable ( )
- 2. Assessment balance due ( )
- B. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \$ 0
- C. Total assessment and interest due
- D. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as C above) \$ 0

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.

Dated the 24 day of July, 2013

HUNTER KEITH MARSHALL & CO INC

Name of Corporation, Partnership or other organization

Henry C Marshall Jr

Authorized Signature

Principal

Title

This form and the assessment payment is due 30 days after the end of the first six months 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	Forward Copy
Calculations			Documentation	
Exceptions				
Disposition of exceptions				

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

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

Eliminate cents

**Item No.**

2a Total revenue (FOCUS Line 12 Part IIA Line 9 Code 4030)

\$ 1,676

**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

**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 169(l)(2) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business (See instruction C).

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

\$ 0

2d SIPC Net Operating Revenues

\$ 0

2e General Assessment @ .0025

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