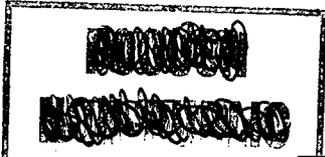




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12/3/12

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

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

SEC  
Mail Processing  
Section  
MAR 03 2015

SEC FILE NUMBER  
8-40973

FACING PAGE Washington DC  
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 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: SCHROEDER FUND ADVISORS LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

875 Third Avenue, 2nd Floor  
New York, NY 10022-6225  
(City) (State) (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\*

PRICEWATERHOUSE COOPERS LLP

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

2001 MARKET STREET PHILADELPHIA PA 19103  
(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 basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

12/3/12

OATH OR AFFIRMATION

I, MARK A. HEMENETZ, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SCHLUDER FUND ADVISORS LLC, as of DECEMBER 31, 20 14, 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:

N/A

Paul G. Hunt  
Signature  
Chairman + Director  
Title

[Signature]  
Notary Public

LINA S. KRIVYAN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01KR6208632  
Qualified in New York County  
My Commission Expires July 06, 20 17

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).

**Schroder Fund Advisors LLC**  
**Statements of Financial Condition**  
**December 31, 2014 and December 31, 2013**

**Schroder Fund Advisors LLC**  
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**Financial Statements**

Statements of Financial Condition..... 2

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## Report of Independent Registered Public Accounting Firm

To the Board of Managers of  
Schroder Fund Advisors LLC:

In our opinion, the accompanying statements of financial condition presents fairly, in all material respects, the financial position of Schroder Fund Advisors LLC (the "Company") at December 31, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits of the statements 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in cursive script, appearing to read "PricewaterhouseCoopers LLP".

February 23, 2015

**Schroder Fund Advisors LLC**  
**Statements of Financial Condition**  
**December 31, 2014 and December 31, 2013**

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<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash	\$979,446	\$326,446
Receivable from Parent	616,197	295,460
Receivable from affiliate (note 5)	327,674	1,077,892
Prepaid regulatory fees	46,271	44,894
Accrued income	18,245	45,682
Total assets	<u>\$1,987,833</u>	<u>\$1,790,374</u>
 <b>Liabilities and member's equity</b>		
Liabilities		
Due to Parent	\$419,305	\$307,614
Due to affiliate	62,620	47,046
Accrued expenses	47,006	49,095
Total liabilities	<u>\$528,931</u>	<u>\$403,755</u>
Member's equity	\$1,458,902	\$1,386,619
Total liabilities and member's equity	<u>\$1,987,833</u>	<u>\$1,790,374</u>

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

**Schroder Fund Advisors LLC**  
**Notes to Financial Statements**  
**December 31, 2014 and December 31, 2013**

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**1. Organization and nature of operations**

Schroder Fund Advisors LLC (the "Company"), is a Delaware limited liability company that succeeded in interest to Schroder Fund Advisors Inc. ("SFA Inc."), a New York corporation, through a merger transaction on June 30, 2010 (the "Merger Date"), in accordance with Title 6, Section 18-209 of the Limited Liability Company Act of the State of Delaware and Section 902 of the New York Business Corporation Law, and pursuant to an Agreement and Plan of Merger. Schroder Investment Management North America Inc. (the "Parent") is the sole member of the Company. The Parent is a wholly owned subsidiary of Schroder US Holdings Inc., which is indirectly wholly owned by Schroders plc. SFA Inc., the predecessor, was incorporated on February 17, 1989 and, as of the Merger Date, the Company succeeded to all the rights, powers, privileges and franchises and became subject to all of the obligations, liabilities, restrictions and duties of SFA Inc. The Company is a registered broker-dealer with the Securities and Exchange Commission, a member of the Financial Industry Regulatory Authority Inc. ("FINRA"), and member of the Securities Investor Protection Corporation ("SIPC"). The Company principally provides underwriting, administrative and shareholder support services necessary for the operations of affiliated investment funds.

**2. Significant accounting policies**

**Cash**

Cash is on deposit at Citibank. The Company maintains its cash at a financial institution which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts with this financial institution and believes it is not subject to any significant credit risk on cash.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 these estimates and these differences could be significant.

**Income taxes**

The Company is a single member limited liability company that is disregarded for income tax purposes. Its taxable income is included in the consolidated U.S. federal income tax return of Schroder US Holdings Inc. and in combined state and local tax returns with certain affiliates of Schroder US Holdings Inc. The Company's policy is to accrue income taxes on a separate return basis pursuant to ASC 740, "Accounting for Income Taxes."

The Company has a tax sharing agreement with the Parent and Schroder US Holdings Inc. This agreement generally provides that the Company's income tax expense is determined on a separate company basis, except for intercompany transactions which are eliminated. The Company's operations do not give rise to temporary differences. Accordingly, the Company's tax expense is currently payable.

**Schroder Fund Advisors LLC**  
**Notes to Financial Statements**  
**December 31, 2014 and December 31, 2013**

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**3. Related party transactions**

As part of Schroders plc's process to manage surplus cash and investment returns effectively, surplus cash of \$327,674 (2013: \$1,078,219) was swept to a central bank account held by Schroder Financial Services Limited, a related party. These balances are shown in 'Receivable from affiliate' on the Statements of Financial Condition.

Current tax expense determined pursuant to the intercompany tax sharing agreement described in the Accounting Policies section above is settled through the 'Due to affiliate' account.

As noted above, the Company has significant transactions with affiliates. The Company's results from operations may not be indicative of the results of operations of a stand alone company.

**4. Income taxes**

The Company's taxable income is included in the consolidated U.S. federal income tax return of Schroder US Holdings Inc. and in combined state and local tax returns with certain affiliates of Schroder US Holdings Inc. Federal, state and local income taxes are provided for on a separate-company basis.

For the year ended December 31, 2014, the Company's effective tax rate was 45.9% (2013: 45.9%). The difference between the Federal statutory rate and the Company's effective rate is generally attributable to State and local taxes.

As of January 1, 2014, the Company did not have any potential exposure for tax, interest or penalties related to uncertain tax positions. There was no significant change to the uncertain tax positions for the year ended December 31, 2014. The Company does not believe there will be any material changes in its unrecognized tax positions over the next twelve months.

**5. Indemnifications**

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Company's maximum exposure in connection with these contracts is not currently estimable, as this would involve future claims that may be made against the Company that have not occurred.

**Schroder Fund Advisors LLC**  
**Notes to Financial Statements**  
**December 31, 2014 and December 31, 2013**

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**6. Regulatory capital requirements**

The Company is subject to the Securities and Exchange Commission's Net Capital Rule 15c3-1, which specifies uniform minimum net capital requirements for all registered brokers and dealers. The Company's aggregate indebtedness, as defined, shall not exceed 15 times net capital, as defined. As of December 31, 2014, the Company had net capital, as defined, of \$869,820 (2013: \$218,150) which was \$862,512 (2013: \$210,930) in excess of its net capital requirement of \$7,308 (2013: \$7,220), and its ratio of aggregate indebtedness to net capital was 0.126 to 1 (2013: 0.496 to 1).

The Company has claimed exemption from the provision of the Securities and Exchange Commission's Rule 15c3-3 pursuant to the (k)(2)(i) exemptive provision as the Company does not hold funds or securities for, or owe money or securities to, customers.

**7. Subsequent events**

Management has evaluated the events and transactions that have occurred through February 23, 2015, the date the financial statements were issued, and noted no items requiring adjustment of the financial statements or additional disclosures.