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

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Section

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

SEC FILE NUMBER  
8-52994

MAR 02 2015  
Washington  
403

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, 2014 AND ENDING December 31, 2014  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

**Liberty Group, LLC**

OFFICIAL USE ONLY  
FIRM ID NO.

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

**3923 Grand Avenue**

**Oakland** (No. and Street) **CA** **94610**  
(City) (State) (Zip Code)

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

**Ed Smith** **(510) 658-1880**

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

**Cropper Accountancy Corporation**

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

**2977 Ygnacio Valley Road, #460** **Walnut Creek** **CA** **94598**  
(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).

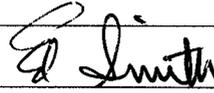
SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless this form displays a currently valid OMB control number.

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3/24

OATH OR AFFIRMATION

I, Ed Smith, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Liberty Group, LLC, as of December 31, 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:

SEE ATTACHED CALIFORNIA NOTARIAL CERTIFICATE



Signature

Financial Operations Principal Title

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.
(o) Management Statement regarding Compliance with the Exemption Provision for SEC Rule 15c3-3.
(p) Report of Independent Registered Public Accounting Firm regarding Rule 15c3-3 Exemption Report.

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

**LIBERTY GROUP, LLC**

**FINANCIAL STATEMENTS  
TOGETHER WITH SUPPORTING  
SCHEDULES AND AUDITORS' REPORT**

**DECEMBER 31, 2014**

# JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Contra Costa

Subscribed and sworn to (or affirmed) before me on this 27<sup>th</sup> day of Feb.

2015 by Ed Smith

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Mary A. SchAAF  
Signature of Notary Public



## OPTIONAL INFORMATION

### DESCRIPTION OF THE ATTACHED DOCUMENT

Liberty Group, LLC  
(Title or description of attached document)

Financial Statements  
(Title or description of attached document continued)

Number of Pages \_\_\_\_\_ Document Date \_\_\_\_\_

Additional information \_\_\_\_\_

## INSTRUCTIONS

The wording of all Jurats completed in California after January 1, 2015 must be in the form as set forth within this Jurat. There are no exceptions. If a Jurat to be completed does not follow this form, the notary must correct the verbiage by using a jurat stamp containing the correct wording or attaching a separate jurat form such as this one with does contain the proper wording. In addition, the notary must require an oath or affirmation from the document signer regarding the truthfulness of the contents of the document. The document must be signed AFTER the oath or affirmation. If the document was previously signed, it must be re-signed in front of the notary public during the jurat process.

- State and county information must be the state and county where the document signer(s) personally appeared before the notary public.
- Date of notarization must be the date the signer(s) personally appeared which must also be the same date the jurat process is completed.
- Print the name(s) of the document signer(s) who personally appear at the time of notarization.
- Signature of the notary public must match the signature on file with the office of the county clerk.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different jurat form.
  - ❖ Additional information is not required but could help to ensure this jurat is not misused or attached to a different document.
  - ❖ Indicate title or type of attached document, number of pages and date.
- Securely attach this document to the signed document with a staple.

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*office location*  
2700 Ygnacio Valley Road, Ste 230  
Walnut Creek, CA 94598  
  
(925) 932-3860 tel

*mailing address*  
2977 Ygnacio Valley Rd, PMB 460  
Walnut Creek, CA 94598  
  
(925) 476-9930 efax

[www.cropperaccountancy.com](http://www.cropperaccountancy.com)

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
Liberty Group, LLC  
Oakland, California

We have audited the accompanying financial statements of Liberty Group, LLC, which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in 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 financial statements and supplemental information. Liberty Group, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

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. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also 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, 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 condition of Liberty Group, LLC as of December 31, 2014, 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.

The supplemental information contained in Schedule I has been subjected to audit procedures performed in conjunction with the audit of Liberty Group, LLC's financial statements. The supplemental information is the responsibility of Liberty Group, LLC's management. Our audit procedures included determining whether the supplemental information 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 supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, California  
February 25, 2015



Liberty Group, LLC  
Statement of Financial Condition  
December 31, 2014

Assets

Cash and cash equivalents, including money market account of \$8,924	\$ 127,538
Deposits at clearing broker	75,832
Commissions receivable	154,019
Investment advisory fees receivable	428,335
Due from related party	9,971
Prepaid expenses	22,467
Furniture, equipment and leasehold improvements, net	<u>5,283</u>
 Total Assets	 <u>\$ 823,445</u>

Liabilities and Members' Equity

Commissions payable and accrued expenses	\$ 516,114
Members' equity	<u>307,331</u>
 Total Liabilities and Members' Equity	 <u>\$ 823,445</u>

See Accompanying Notes to Financial Statements

Liberty Group, LLC  
Statement of Operations  
Year Ended December 31, 2014

Revenues:

Commissions	\$ 1,735,944
Investment advisory fees	2,062,773
Administrative fees	24,759
Other income	<u>10</u>
 Total Revenues	 <u>3,823,486</u>

Expenses:

Commissions	2,103,960
Employee compensation and benefits	368,280
General and administrative	621,360
Communication and data processing	50,337
Insurance	26,703
Rent	<u>34,775</u>
 Total Expenses	 <u>3,205,415</u>

Net Income	<u>\$ 618,071</u>
------------	-------------------

See Accompanying Notes to Financial Statements

Liberty Group, LLC  
Statement of Changes in Members' Equity  
Year Ended December 31, 2014

Members' equity, beginning of year	\$ 341,167
Distributions to members	(651,907)
Net income	<u>618,071</u>
Members' equity, end of year	<u>\$ 307,331</u>

See Accompanying Notes to Financial Statements

Liberty Group, LLC  
Statement of Cash Flows  
Year Ended December 31, 2014

Cash flows from operating activities:

Net income	\$ 618,071
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	3,431
Increase in deposits with clearing broker	(7)
Decrease in due from related party	11,498
Decrease in commissions receivable	501
Increase in investment advisory fees receivable	(91,315)
Increase in prepaid expenses	(2,441)
Increase in commissions payable and accrued expenses	<u>100,001</u>
Net cash provided by operating activities	<u>639,739</u>

Cash flows from financing activities:

Distributions to members	<u>(651,907)</u>
Net cash used in financing activities	<u>(651,907)</u>

Net decrease in cash	(12,168)
Cash, beginning of year	<u>139,706</u>
Cash, end of year	<u><u>\$ 127,538</u></u>

See Accompanying Notes to Financial Statements

Liberty Group, LLC  
Notes to the Financial Statements  
December 31, 2014

1. Summary of Business and Significant Accounting Policies

Business

Liberty Group, LLC (the "Company") is a California corporation formed on March 11, 1999. The Company is registered with the Securities and Exchange Commission ("SEC") as a fully disclosed securities broker-dealer and is a member of the Financial Regulatory Authority, Inc. ("FINRA").

As a limited liability company, each member's liability is limited to amounts reflected in their respective member's capital account.

The Company operates under a clearing broker agreement with National Financial Services, LLC ("NFS"), whereby the Company will introduce certain brokerage accounts to NFS and NFS will provide clearing services to such accounts on a fully disclosed basis.

Cash and cash equivalents

The Company maintains its cash in bank deposit accounts which at times may exceed the federally insured limit of \$250,000 per bank. The Company also maintains cash in a money market account with its clearing broker which is not federally insured. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Furniture, Office Equipment and Leasehold Improvements, Net

Furniture and office equipment are recorded at cost of \$4,209 and \$14,258, respectively, less accumulated depreciation of \$13,184, for a net book value of \$5,283. Depreciation is computed under the straight-line method using estimated useful lives of 5 to 7 years.

Revenue Recognition

Commission revenue and related expenses arising from securities transactions are recorded on a trade date basis as reported by the clearing broker. Investment advisory fees are recorded at the end of each quarter, in accordance with the advisory agreements, as reported by the clearing broker.

Income Taxes

The Company elects to be treated as a pass-through entity for all relevant jurisdictions and therefore files informational income tax returns which attribute taxable income and taxes paid, if any, to the members. Management has concluded that the Company is not subject to income taxes in any jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. Accordingly, no provision for income taxes is reflected in the accompanying financial statements. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes.

Liberty Group, LLC  
Notes to the Financial Statements  
December 31, 2014

1. Summary of Business and Significant Accounting Policies (continued)

Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors. With few exceptions, the Company is no longer subject to examination by tax authorities for years before 2010.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Pension Plan

The Company sponsors a 401(k) pension plan under which employees may defer a certain percentage of their salary to the plan. The Company can elect to match the employees' contributions at their discretion; however, no election was made for the year ended December 31, 2014.

2. Related Party Transactions

The Company has an expense sharing agreement with Lifetime Planning Marketing, Inc. and with Hollander & Hollander, PC, through which it pays expenses on behalf of these affiliates and then invoices the affiliates for their share of the costs. During 2014, the Company invoiced the affiliates \$125,518. As of December 31, 2014, \$9,971 was due from the affiliates as shown on the accompanying statement of financial condition.

The Company operates its headquarters from an office owned by a trust which is controlled by a relative of the managing member and for which a relative of the managing member of the Company is the beneficiary. The Company pays the trust \$5,000 in monthly rent for use of the office under a month-to-month rental agreement. The monthly rent is included in the allocation of expenses to affiliates.

3. Indemnification

The Company enters into contracts that contain a variety of indemnifications for which the maximum exposure is unknown but for which management expects the risk of loss, if any, to be remote. The Company has no current claims or losses pursuant such contracts.

Liberty Group, LLC  
Notes to the Financial Statements  
December 31, 2014

4. Deposits at Clearing Broker

Under the Company's clearing agreement, a good faith deposit of \$50,000 is required to be held with the clearing broker. As of December 31, 2014, the Company had \$75,832 on deposit with the clearing broker. The deposit is held by the clearing broker in a money market mutual fund.

5. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), 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. At December 31, 2014, the Company had net capital of \$186,414, which was \$152,006 in excess of its required net capital of \$34,408. The Company's aggregate indebtedness to net capital ratio was 2.77 to 1.

6. Contingencies

The Company terminated an employee regarding misuse and misappropriation of confidential information and client funds. Full restitution has been made to the client. Management has consulted an attorney regarding the matter and believes that this will not result in any material adverse effect on the Company's financial position.

The Company was party to a customer complaint. The Company and the customer have agreed to have the matter addressed through the FINRA arbitration process. A settlement has not yet been reached. However, management has consulted an attorney regarding the matter and believes that this will not result in any material adverse effect on the Company's financial position.

7. Subsequent Events

Management evaluated subsequent events through February 25, 2015, the date these financial statements were available to be issued. With the exception of the matter described below, there were no material subsequent events that required disclosure in these financial statements.

During the period January 1, 2015 to February 25, 2015, the Company distributed \$94,637 to the managing member.

Liberty Group, LLC  
Schedule I  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
December 31, 2014

---

Company equity	\$	307,331
<i>Less non-allowable assets</i>		
Due from related party		(9,971)
Commissions receivable		(42,299)
Management fee receivable		(39,203)
Prepaid assets		(22,466)
Net furniture and equipment		<u>(5,283)</u>
Net capital before haircuts		188,109
<i>Less</i>		
Haircuts		<u>(1,695)</u>
Total haircuts		<u>(1,695)</u>
Net capital		186,414
Greater of 6-2/3% of aggregate indebtedness (\$516,114) or \$5,000		<u>34,408</u>
Net capital in excess of requirement	\$	<u>152,006</u>
Ratio of aggregate indebtedness (\$516,114) to net capital (\$186,414) (required to be less than 15 to 1)		<u>2.77 to 1</u>

The differences between net capital and aggregate indebtedness submitted by the Company when compared to the audited financial statements for 2014 were as follows:

	<u>Aggregate</u> <u>Indebtedness</u>	<u>Net</u> <u>Capital</u>	<u>Ratio</u> <u>AI/NC</u>
Per submitted computation (page 2 and 3)	\$ 516,114	\$ 186,414	2.77 to 1
Change in accounts receivable	-	-	
Change in accounts payable	<u>-</u>	<u>-</u>	
Per statements as finalized	<u>\$ 516,114</u>	<u>\$ 186,414</u>	2.77 to 1



*office location*  
2700 Ygnacio Valley Road, Ste 230  
Walnut Creek, CA 94598  
  
(925) 932-3860 tel

*mailing address*  
2977 Ygnacio Valley Rd, PMB 460  
Walnut Creek, CA 94598  
  
(925) 476-9930 efax

[www.cropperaccountancy.com](http://www.cropperaccountancy.com)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members of  
Liberty Group, LLC  
Oakland, California

We have reviewed management's statements, included in the accompanying Exemption Report Pursuant to SEC Rule 17A-5, in which (1) Liberty Group, LLC (the "Company") identified the following provision 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 year ended December 31, 2014 without exception. The Company 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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
February 25, 2015



LIBERTY GROUP LLC

## Liberty Group, LLC Exemption Report

Liberty Group, LLC, (the "Company") is a registered broker-dealer subject to Rule 17a-5, promulgated by the Securities and Exchange Commission (17.C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(ii).

The Company met the identified exemption provisions in §240.15c3-3(k) throughout the most recent fiscal year ending December 31<sup>st</sup>, 2014, without exception.

I, Ed Smith, swear or affirm, that to my best knowledge and belief, this Exemption Report is true and correct.

By: *Ed Smith*

Title: FinOp

Date: *2/8/2015*

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

To the Members of  
Liberty Group, LLC  
Oakland, California

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Liberty Group, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, and other designated examining authorities, solely to assist you and the other specified parties in evaluating Liberty Group, LLC's compliance with the applicable instructions of Form SIPC-7. Liberty Group, LLC's management is responsible for compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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, 2014, as applicable, with the amounts reported in Form SIPC-7 for that period, 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.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, California  
February 25, 2015

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

Amounts for the fiscal period  
beginning 1/1/2014  
and ending 12/31/2014

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>3,823,486</u>
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.	_____ <u>1,666,932</u> _____
(2) Revenues from commodity transactions.	_____
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	_____ <u>87,146</u> _____
(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):	_____
<hr/>	
(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	_____ <u>1,754,078</u> _____
2d. SIPC Net Operating Revenues	\$ <u>2,069,408</u>
2e. General Assessment @ .0025	\$ <u>5,174</u>



**LIBERTY GROUP, LLC**  
3923 GRAND AVENUE  
OAKLAND, CA 94610

11-35/1210

3021

1-26 2015



**PAY  
TO THE  
ORDER OF**

*SIPL*

*\$ 2609*

*Two thousand six hundred and nine*

**DOLLARS**



Security features  
are included  
Details on back

**BANK OF AMERICA**

PIEDMONT BRANCH 2360  
510-649-6600  
345 HIGHLAND AVENUE  
PIEDMONT, CA 94611

*[Signature]*

**FOR** \_\_\_\_\_

- 15 -

MP

⑆ 1 2 1 0003 58 ⑆ 30 2 1 ⑆ 23606 ⑆ 03 254 ⑆

**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 12/31/2014

(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:

22\*22\*\*\*\*\*3372\*\*\*\*\*MIXED AADC 220  
052994 FINRA DEC  
LIBERTY GROUP LLC  
3923 GRAND AVE  
OAKLAND CA 94610-1005

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.

ED SMITH (415)-246-7502

- 2. A. General Assessment (item 2e from page 2) \$ 5,174
- B. Less payment made with SIPC-6 filed (exclude interest) ( 2,365 )  
7/24/2014  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 2,809
- 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) \$ 2,809
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 2,809
- 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.

LIBERTY GROUP, LLC

(Name of Corporation, Partnership or other organization)

[Signature]  
(Authorized Signature)

FINOP

(Title)

Dated the 26<sup>TH</sup> day of JANUARY, 20 15.

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: \_\_\_\_\_