

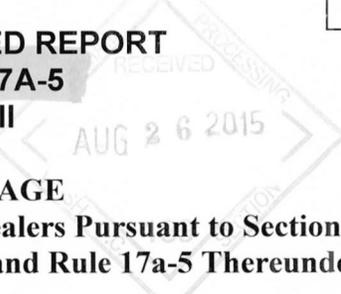


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8 - XXXX 21023



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 07/01/2014 AND ENDING 06/30/2015
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **L.B. Fisher & Company**

OFFICIAL USE ONLY
FIRM ID. NO.

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

17300 Dallas North Parkway, Suite 3050

(No. and Street)

Dallas
(City)

Texas
(State)

75248
(Zip Code)

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

Lewis B. Fisher, Jr

(972) 733-4800

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PMB Helin Donovan, LLP

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

5550 Lyndon B. Johnson Freeway #750
(Address)

Dallas
(City)

Texas
(State)

75240
(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.

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OATH OR AFFIRMATION

I, Lewis B. Fisher, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **L.B. Fisher & Company**, as of June 30, 2015, 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



Christina Battle-Brown
Notary Public

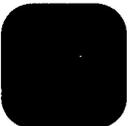
Lewis B. Fisher, Jr.
Signature
President
Title

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 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.

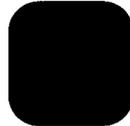
**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

 **PMB Helin Donovan**
CERTIFIED PUBLIC ACCOUNTANTS



L.B. FISHER & COMPANY

Financial Statements and Supplemental Schedule
(With Report of Independent Registered Public
Accounting Firm Thereon)



June 30, 2015



L.B. FISHER & COMPANY
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June 30, 2015

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
L.B. Fisher & Company:

We have audited the accompanying statement of financial condition of L.B. Fisher & Company (the "Company") as of June 30, 2015, and the related statements of operations, changes in stockholders' equity, 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.

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 from 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of L.B. Fisher & Company as of June 30, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The Computation of Net Capital and Aggregate Indebtedness Pursuant to Rule 15c3-1 of the Securities and Exchange Commission (the "Supplemental Schedule") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Schedule is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Schedule 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 Supplemental Schedule. In forming our opinion on the Supplemental Schedule, we evaluated whether the Supplemental Schedule, including its form and content, is presented in conformity with Rule 15c3-1 of the Securities and Exchange Commission. In our opinion, the Supplemental Schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

PMB HELIN DONOVAN, LLP

PMB Helin Donovan, LLP

Dallas, Texas
August 25, 2015

L.B. FISHER & COMPANY
Statement of Financial Condition
June 30, 2015

Assets	
Cash and cash equivalents	\$ 46,844
Deposit with clearing broker-dealer	50,000
Receivable from clearing broker-dealer	29,456
Investments, fair value	58,833
Prepaid expenses	40,323
Other assets	8,881
Total assets	<u>\$ 234,337</u>
 Liabilities and Stockholders' Equity	
Liabilities	
Accounts payable and accrued expenses	\$ 52,000
Total liabilities	<u>52,000</u>
 Commitments and contingencies	
-	
 Stockholders' equity	
Common stock, 500,000 shares authorized with \$1 par value, 7,000 issued and outstanding	7,000
Additional paid-in capital	51,023
Retained earnings	124,314
Total stockholders' equity	<u>182,337</u>
Total liabilities and stockholders' equity	<u>\$ 234,337</u>

See notes to the financial statements and independent auditors' report.

L.B. FISHER & COMPANY
Statement of Operations
For the Year Ended June 30, 2015

Revenues:		
Commissions	\$	458,858
Interest and dividends		28,207
Realized loss on sale of investments		(887)
Other		163
Total revenues		<u>486,341</u>
Operating expenses:		
Employee compensation and benefits		300,960
Floor brokerage and clearance fees		57,205
General and administrative		109,075
Pension and profit-sharing contribution		52,000
Total operating expenses		<u>519,240</u>
Net loss	\$	<u><u>(32,899)</u></u>

See notes to the financial statements and independent auditors' report.

L.B. FISHER & COMPANY
Statement of Changes in Stockholders' Equity
For the Year Ended June 30, 2015

	<u>Common Stock</u>		<u>Additional</u>		<u>Retained</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in Capital</u>	<u>Earnings</u>	<u>Total</u>		
Balance at June 30, 2014	7,000	\$ 7,000	\$ 51,023	\$ 177,213	\$ 235,236		
Distributions paid to stockholders	-	-	-	(20,000)	(20,000)		
Net loss	-	-	-	(32,899)	(32,899)		
Balance at June 30, 2015	<u>7,000</u>	<u>\$ 7,000</u>	<u>\$ 51,023</u>	<u>\$ 124,314</u>	<u>\$ 182,337</u>		

See notes to the financial statements and independent auditors' report.

L.B. FISHER & COMPANY
Statement of Cash Flows
For the Year Ended June 30, 2015

Cash flows from operating activities:	
Net income (loss)	\$ (32,899)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Realized loss on investments, net	887
Change in operating assets and liabilities:	
Receivable from clearing broker-dealer	(1,261)
Proceeds from sale of investments in securities, net	(29,721)
Other assets	(29,616)
Accounts payable and accrued expenses	(3,614)
Net cash provided by (used in) operating activities	<u>(96,224)</u>
Cash flows from financing activities:	
Distributions to stockholders	<u>(20,000)</u>
Net cash used in financing activities	<u>(20,000)</u>
Net increase (decrease) in cash	(116,224)
Cash and cash equivalents at beginning of year	<u>163,068</u>
Cash and cash equivalents at end of year	<u>\$ 46,844</u>

See notes to the financial statements and independent auditors' report.

L.B. FISHER & COMPANY
Notes to the Financial Statements
June 30, 2015

NOTE 1 – NATURE OF BUSINESS

L.B. Fisher & Company (the “Company”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is engaged in full service broker dealer activities and investment banking.

The Company was organized on August 26, 1976 under the laws of the State of Texas. All customer transactions are cleared through a third party clearing firm, RBC Capital Markets Corporation (“RBC”), on a fully disclosed basis. The Company has claimed exemption from Rule 15c3-3 (“Rule”) under section (k)(2)(ii) of the SEC, and accordingly is exempt from the remaining provisions of that Rule.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Revenues are recognized in the period earned and expenses when incurred.

Cash and Cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity at date of purchase of ninety days or less. The Company considers highly liquid investments in money market funds to be cash equivalents.

Use of Estimates

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

Securities Transactions

Purchases and sales of securities are recorded on a trade date basis. Commission revenue and expense are recorded on a settlement date basis, generally the third business day following the transaction. If materially different, commission revenue and related expenses are recorded on a trade date basis.

Transaction Fees

Transaction fees are recognized on an accrual basis and are included in income as commissions are earned from the completion of transactions or as payments are received per agreement with the client.

Financial Instruments and Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers and other financial institutions. In the event that counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter party or issuer of the instrument. It is the Company’s policy to review, as necessary, the credit standing of each counter party.

Financial instruments that potentially subject the Company to credit risk include cash and cash equivalents, deposit with clearing broker-dealer, receivables from clearing broker-dealer, investments, other assets and accounts payable.

L.B. FISHER & COMPANY
Notes to the Financial Statements – Continued
June 30, 2015

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment

Property and equipment are recorded at cost and are depreciated using the straight-line depreciation method over their estimated useful lives. Computers and equipment are depreciated over three to seven years. Upon disposal, property and equipment and the related accumulated depreciation and amortization are removed from the accounts and the resulting gain or loss is reflected in the statements of operations.

Impairment of Long-lived Assets

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statements of financial condition, reported at the lower of the carrying amount or fair value less costs to sell, and no longer depreciated.

Fair Value Measurements

The fair value of the Company's financial instruments reflects the amounts that the Company estimates to receive in connection with the sale of an asset or paid in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy that prioritizes the use of inputs used in valuation techniques is as follows:

- Level 1 – quoted prices in active markets for identical assets and liabilities;
- Level 2 – observable inputs other than quoted prices in active markets, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data;
- Level 3 – unobservable inputs reflecting management's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents, deposit with clearing broker-dealer, receivables from clearing broker-dealer, investments, other assets, accounts payable, deferred rent and notes payable, approximate their fair values due to their short term maturities.

Income Taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the asset or liability is expected to be realized or settled. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

L.B. FISHER & COMPANY
Notes to the Financial Statements – Continued
June 30, 2015

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes - Continued

In the ordinary course of business, there are many transactions for which the ultimate tax outcome is uncertain. The Company regularly assesses uncertain tax positions in each of the tax jurisdictions in which it has operations and accounts for the related financial statement implications. Unrecognized tax benefits are reported using the two-step approach under which tax effects of a position are recognized only if it is “more-likely-than-not” to be sustained and the amount of the tax benefit recognized is equal to the largest tax benefit that is greater than fifty percent likely of being realized upon ultimate settlement of the tax position. Determining the appropriate level of unrecognized tax benefits requires the Company to exercise judgment regarding the uncertain application of tax law. The amount of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. The Company includes interest and penalties related to its uncertain tax positions as part of income tax expense, if any.

The Company has not changed any of its tax accrual estimates. The Company files U.S. federal and U.S. state tax returns. The Company is generally no longer subject to tax examinations relating to federal and state tax returns for years prior to 2011.

The Company is subject to Texas franchise tax, which is based on taxable margin, rather than being based on federal taxable income. For the year ended June 30, 2015, the Company has no Texas margin tax expense.

Management Review

The Company has evaluated subsequent events through August 25, 2015, the date the financial statements were available to be issued.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Vehicles	\$	58,137
Computers		12,738
Subtotal		70,875
Less accumulated depreciation		(70,875)
Total	\$	-

NOTE 4 – DEPOSIT WITH CLEARING BROKER-DEALER

The Company maintains a deposit account with RBC as part of the Company’s contract for services. RBC requires a deposit for its services that serves as a reserve for counterparty credit risk, including default risk and settlement risk, as well as market risk to open un-hedged positions. As of June 30, 2015, cash of \$50,000 has been deposited with RBC.

L.B. FISHER & COMPANY
Notes to the Financial Statements – Continued
June 30, 2015

NOTE 5 – INVESTMENTS

The following table represents the Company's fair value hierarchy for its investments measured at fair value on a recurring basis as of June 30, 2015:

<u>Description</u>	Quoted Prices for Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U. S. equity securities	\$ 44,223	\$ -	\$ -	\$ 44,223
International equity securities	14,610	-	-	14,610
Total investments	<u>\$ 58,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,833</u>

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

The Company leases office space under an operating lease expiring in March 2017. The Company recognizes rent expense on a straight-line basis over the lease term. Total rent expense under the leases was \$20,141 for the year ended June 30, 2015, included within general and administrative expense on the statement of operations.

Future minimum lease payments under the noncancelable operating leases for the years ending:

June 30, 2016	\$17,781
June 30, 2017	<u>13,611</u>
	<u>\$31,392</u>

Litigation

The Company from time to time may be involved in litigation relating to claims arising out of its ordinary course of business. Management believes that there are no claims or actions pending or threatened against the Company, the ultimate disposition of which would have a material impact on the Company's financial position, results of operations or cash flows.

Risk Management

The Company maintains various forms of insurance that the Company's management believes are adequate to reduce the exposure to these risks to an acceptable level.

L.B. FISHER & COMPANY
Notes to the Financial Statements – Continued
June 30, 2015

NOTE 6 – COMMITMENTS AND CONTINGENCIES - CONTINUED

Sub-Clearing Agreement

Included in the Company's sub-clearing agreement is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on any unsettled trades. At June 30, 2015, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

NOTE 7 - INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred taxes at June 30, 2015 are computed by applying the statutory federal income tax rate of 15%. As of June 30, 2015, temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for income tax purposes were not significant.

NOTE 8 – NET CAPITAL REQUIREMENTS

The Company, as a registered fully licensed broker and dealer in securities, is subject to the SEC Uniform Net Capital Rule ("Rule 15c3-1"). Under this rule, the Company is required to maintain a minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At June 30, 2015, the minimum net capital requirement for the Company was \$100,000. Net capital at June 30, 2015 aggregated \$123,081. The Company's ratio of aggregate indebtedness to net capital was 0.42 to 1 at June 30, 2015.

NOTE 9 – EMPLOYEE RETIREMENT PLAN

The Company provides a defined contribution profit sharing trust plan ("Trust Plan") for all employees. Contributions to the Trust Plan vest immediately and are declared at the discretion of the Board of Directors. For the year ended June 30, 2015, the Company has recorded \$31,200 in profit sharing plan expense.

The Company provides a money purchase pension plan ("Pension Plan") for all employees. Contributions to the Pension Plan are limited to 10% of each employee's annual salary. Current employees' contributions to the Pension Plan vest immediately. New employees are subject to a vesting period defined by the Plan. The Company makes an annual contribution to the Pension Plan, which is payable within 70 days after year end. For the year ended June 30, 2015, the Company has recorded \$20,800 in pension plan expense.

Supplemental Schedule

L.B. FISHER & COMPANY
 Computation Net Capital and Aggregate Indebtedness
 Pursuant to Rule 15c-1 of the Securities and Exchange Commission
 For the Year Ended June 30, 2015

Schedule I

Total stockholders' equity qualified for net capital	\$ 182,337
Deductions and/or charges	
Non-allowable assets:	
Other assets	49,204
Total deductions and/or charges	<u>49,204</u>
Net capital before haircuts on securities	133,133
Haircuts on securities	<u>10,052</u>
Net capital	<u><u>\$ 123,081</u></u>
Aggregate indebtedness	
Accounts payable and accrued expenses	<u>52,000</u>
Total aggregate indebtedness	<u><u>\$ 52,000</u></u>
Computation of basic net capital requirement	
Minimum net capital required (greater of \$100,000 or 6 2/3% of aggregate indebtedness)	<u><u>\$ 100,000</u></u>
Net capital in excess of minimum requirement	<u><u>\$ 23,081</u></u>
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum net capital required	<u><u>\$ 3,081</u></u>
Ratio of aggregate indebtedness to net capital	<u><u>0.42 to 1</u></u>
Net capital, as reported in the Company's Part II (unaudited) Focus report filed with FINRA on July 14, 2015	\$ 122,981
Audit adjustments:	
Net effect of audit adjustments	<u>100</u>
Net capital per audit	<u><u>\$ 123,081</u></u>

See notes to the financial statements and independent auditors' report.

**REVIEW OF EXEMPTION REPORT BY INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors of
L.B. Fisher & Company:

We have reviewed management's statements, included in the accompanying L.B. Fisher & Company (the "Company") Exemption Report, in which (1) the Company identified the following provisions of 17 C.F.R. Section 15c3(k) under which the Company claimed an exemption from 17 C.F.R. Section 240.15c3-3: (2)(ii) (the "exemption provision") and (2) the Company stated that the Company met the identified exemption provision for the period June 1, 2015 through June 30, 2015 without exception. The Company's management is responsible for compliance with the exemption provision 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 provision. 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) or Rule 15c3-3 under the Securities and Exchange Act of 1934.

PMB HELIN DONOVAN, LLP

PMB Helin Donovan, LLP

Dallas, Texas
August 25, 2015

L. B. Fisher & Company
17300 Dallas Parkway Suite 3050
Dallas, Texas 75248
972-733-4800
Fax 972-733-4712

L. B. Fisher, Jr., president

August 20, 2015

PMB Helin Donovan
550 LBJ Freeway, Suite 750
Dallas, TX 75240

To whom it may concern:

L.B. Fisher & Company (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:

- (1) The Company may file an Exemption Report because the Company had no obligations under 17 C.F.R. § 240.15c3-3.
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) throughout the year ended June 30, 2015 without exception.

L.B. Fisher & Company

Name of Company

I, Lewis B. Fisher, Jr., affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 