

SECURIT

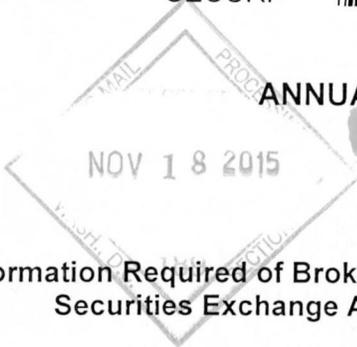


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MISSION

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

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11/19



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

SEC File Number  
 8-67367

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 10/01/14 and ending 9/30/15

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
 Bigelow Capital Securities LLC

Official Use Only

Firm ID No.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.):  
 One Harbour Place, Suite 215

(No. and Street)

Portsmouth  
 (City)

NH  
 (State)

03801  
 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS  
 REPORT: Denise Burke (603) 433-6000

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
DeMarco Sciacotta Wilkens & Dunleavy, LLP

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

6601 N. Avondale Avenue, Suite 200

(No. and Street)

Chicago  
 (City)

Illinois  
 (State)

60631  
 (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant, not resident in United States or any of its possessions

FOR OFFICIAL USE ONLY

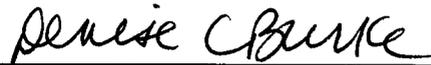
\*Claims for exemption from the requirement that the annual report covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2)

11/19

**OATH OR AFFIRMATION**

I, **Denise Burke**, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of Bigelow Capital Securities LLC, as of September 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.



Signature

CFO, FINOP  
Title



Notary Public

MARISA B. LISTER, Notary Public  
My Commission Expires June 19, 2018

This report\*\* contains (check all applicable boxes):

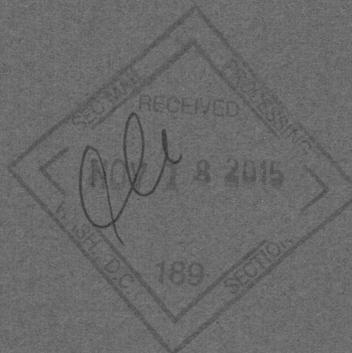
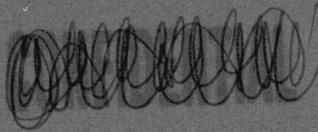
- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c-3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c-3-3.
- (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 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) Exemption Report

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

BIGELOW CAPITAL SECURITIES LLC

FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
PURSUANT TO RULE 17a-5

SEPTEMBER 30, 2015



BIGELOW CAPITAL SECURITIES LLC  
FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
PURSUANT TO RULE 17a-5

SEPTEMBER 30, 2015

BIGELOW CAPITAL SECURITIES LLC

C O N T E N T S

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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STATEMENT OF OPERATIONS

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PROCEDURES RELATED TO THE SIPC ASSESSMENT RECONCILIATION REQUIRED  
BY SEC RULE 17A-5

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL  
ASSESSMENT



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Members of  
Bigelow Capital Securities LLC

We have audited the accompanying financial statements of Bigelow Capital Securities LLC (a New Hampshire Limited Liability Company) (the Company), which comprise the statement of financial condition as of September 30, 2015, and the related statements of operations, changes in members' 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 supplementary information. The Company'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 position of Bigelow Capital Securities LLC as of September 30, 2015, 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 Supplementary Information has been subjected to audit procedures performed in conjunction with the audit of Bigelow Capital Securities LLC's financial statements. The Supplementary Information is the responsibility of Bigelow Capital Securities LLC's management. Our audit procedures included determining whether the Supplementary 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 Supplementary Information. In forming our opinion on the Supplementary Information, we evaluated whether the Supplementary 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 Supplementary Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*DeMarco Sciaccoffa Wilkens & Dunleavy LLP*

Chicago, Illinois  
November 3, 2015

**BIGELOW CAPITAL SECURITIES LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2015**

**ASSETS**

Cash	\$ 122,730
Prepaid expenses	<u>3,963</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>126,693</u></u></b>

**LIABILITIES AND MEMBERS' EQUITY**

<b>LIABILITIES:</b>	
Accrued expenses	\$ <u>26,637</u>
<b>TOTAL LIABILITIES</b>	<u>26,637</u>
<b>MEMBERS' EQUITY</b>	<u>100,056</u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ <u><u>126,693</u></u></b>

See Notes to Financial Statements.

**BIGELOW CAPITAL SECURITIES LLC**

**STATEMENT OF OPERATIONS**

**YEAR ENDED SEPTEMBER 30, 2015**

**REVENUE:**

Fee revenue \$ 9,301,030

**EXPENSES:**

Compensation and benefits 5,518,903

Occupancy 1,242

Professional fees 35,943

Other expenses 3,194,116

8,750,204

**NET LOSS**

\$ 550,826

**BIGELOW CAPITAL SECURITIES LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**YEAR ENDED SEPTEMBER 30, 2015**

BALANCE AT OCTOBER 1, 2014	\$ 24,230
Capital contributions	-
Distributions	(475,000)
Net income	<u>550,826</u>
BALANCE AT SEPTEMBER 30, 2015	<u><u>\$ 100,056</u></u>

See Notes to Financial Statements.

**BIGELOW CAPITAL SECURITIES LLC**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2015**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income	\$ 550,826
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in certain assets and liabilities:	
Prepaid expenses	672
Accrued expenses	8,079
	<hr/>
Net cash provided by operating activities	559,577

**CASH FLOWS FROM INVESTING ACTIVITIES:**

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-

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Distributions	<hr/> (475,000)
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**NET INCREASE IN CASH**

84,577

**CASH, BEGINNING OF YEAR**

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38,153

**CASH, END OF YEAR**

\$ 

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122,730

# **BIGELOW CAPITAL SECURITIES LLC**

## **NOTES TO FINANCIAL STATEMENTS**

### **YEAR ENDED SEPTEMBER 30, 2015**

#### **Note 1 – Nature of Operations and Summary of Significant Accounting Policies**

**Nature of Operations** - The Company was organized in the state of New Hampshire on May 9, 2006 as a limited liability 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, Inc. (FINRA). The Company provides merger and acquisition, restructuring, valuation and other advisory services for clients.

**Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Revenue Recognition** - The Company typically enters into contracts with clients calling for periodic advisory fees to be paid during the term of the arrangement, and a success fee to be paid out once the transaction is successfully completed. The success fee is typically based on a percentage of the total consideration of the transaction, although in certain cases it may be a flat fee. Accordingly, the Company recognizes advisory fees in the period earned with separate revenue recognition once each transaction is finalized.

**Income Taxes** - The Company does not pay federal and state income taxes on its taxable income. Instead, the members are liable for individual income taxes on the Company's taxable income.

In determining the recognition of uncertain tax positions, the Company applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. The Company is no longer subject to examination by tax authorities for federal, state or local income taxes for periods before 2011. As of September 30, 2015, the Company has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

**Subsequent Events** - The date to which events occurring after September 30, 2015 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditors' Report which is the date the financial statements were available to be issued.

#### **Note 2 - Net Capital Requirement**

As a broker-dealer, the Company is subject to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Commission (the Uniform Net Capital Rule). The Company computes its net capital under the aggregate indebtedness method which requires the Company to maintain minimum net capital, as defined, equal to the greater of 6-2/3% of aggregate indebtedness, as defined, or \$5,000. At September 30, 2015, the Company had net capital of \$96,093, which was in excess of its requirement of \$5,000 by \$91,093.

**BIGELOW CAPITAL SECURITIES LLC**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2015**

**Note 3 - Related Party Transactions**

The Company utilizes office space, shares telephone service, and receives administrative and other services by virtue of an expense sharing agreement from a related company, Bigelow LLC. The related party charged \$5,518,903 for compensation and benefits, \$1,242 for occupancy and \$3,130,162 for these other services for the fiscal year ended September 30, 2015. The amounts charged for other services are included in other expenses in the Statement of Operations. At September 30, 2015, the Company had outstanding accounts payable to the related company in the amount of \$3,509 which is included in accrued expenses on the Statement of Financial Condition. Since the Company and the related company are owned by the same members, operating results could vary significantly from those that would be obtained if the entities were autonomous.

**Note 4 - Major Customers**

For the year ending September 30, 2015, fee income from three customers amounted to \$9,301,030.

SUPPLEMENTARY INFORMATION

*NOTE: The Company is exempt from the provisions of SEC Rule 15c3-3 pursuant to subparagraph k(2)(i) of that rule. Therefore the Computation for Determination of the Reserve Requirements under Exhibit A of Rule 15c3-3 and the Information Relating to the Possession or Control Requirements under Rule 15c3-3 have not been provided.*

**BIGELOW CAPITAL SECURITIES LLC**  
**COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1**  
**YEAR ENDED SEPTEMBER 30, 2015**

**NET CAPITAL**

Members' equity at September 30, 2015	\$	100,056
Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		-
B. Other (deductions) or allowable credits - deferred income taxes payable		-
Total capital and allowable subordinated liabilities		100,056
Deductions and/or charges:		
A. Non allowable assets		3,963
Haircuts on securities:		
C. Trading and investment securities - exempted securities		-
Net capital	\$	96,093

**AGGREGATE INDEBTEDNESS**

Items included in the accompanying balance sheet		
Accrued expenses	\$	26,637
Total aggregate indebtedness	\$	26,637

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

1. Minimum net capital required (6-2/3% of aggregate indebtedness of \$26,637)	\$	1,776
2. Minimum net capital requirement of the Company	\$	5,000
3. Net capital requirement (greater of 1 or 2 above)	\$	5,000
4. Excess net capital (net capital less Line 3)	\$	91,093
5. Net capital less greater of 10% of total aggregate indebtedness or 120% of Line 3	\$	90,093
6. Percentage of aggregate indebtedness to net capital		27.72%

**RECONCILIATION WITH COMPANY'S COMPUTATION**

The following is a reconciliation of net capital between this computation and the corresponding computation prepared by the Company for inclusion in its Unaudited Part II Focus Report as of September 30, 2015. There are no material differences.

Net capital, as reported in the Company's Part II-A (Unaudited) FOCUS Report	\$	96,093
Net audit adjustments		-
Net capital	\$	96,093

See Independent Auditor's Report on Accompanying Information.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Bigelow Capital Securities LLC

We have reviewed management's statements, included in the accompanying exemption report, in which (1) Bigelow Capital Securities LLC identified the following provisions of 17 C.F.R. section 15c3-3(k) under which Bigelow Capital Securities LLC claims an exemption from 17 C.F.R. section 240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Bigelow Capital Securities LLC stated that Bigelow Capital Securities LLC met the identified exemption provisions throughout the most recent period from October 1, 2014 through September 30, 2015 without exception. Bigelow Capital Securities LLC 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 Bigelow Capital Securities LLC 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 assertions; 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.

*DeMarco Sciaccoffa Wilkens & Dunleavy LLP*

Chicago, Illinois  
November 3, 2015

BIGELOW CAPITAL SECURITIES LLC

**2015 EXEMPTION REPORT**  
SEC Rule 17a-5(d)(4)

November 3, 2015

The below information is designed to meet the Exemption Report criteria pursuant to SEC Rule 17a-5(d)(4):

- Bigelow Capital Securities, LLC is a broker/dealer registered with the SEC and FINRA.
- Bigelow Capital Securities, LLC claimed an exemption under paragraph (k)(2)(i) of Rule 15c3-3 for the fiscal year ended September 30, 2015.
- Bigelow Capital Securities, LLC is exempt from the provisions of Rule 15c3-3 because it meets conditions set forth in paragraph (k)(2)(i) of the rule, of which, the identity of the specific conditions are as follows:
  - The provisions of the Customer Protection Rule shall not be applicable to a broker or dealer who, carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with his activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and his customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers" of Bigelow Capital Securities.
- Bigelow Capital Securities, LLC has met the identified exemption provisions in paragraph (k)(2)(i) of Rule 15c3-3 throughout the period of October 1, 2014 through September 30, 2015 without exception.
- Bigelow Capital Securities, LLC has not recorded any exceptions to the exemption provision in paragraph (k)(2)(i) of Rule 15c3-3 for the period of October 1, 2014 through September 30, 2015.

The above statements are true and correct to the best of my and the Firm's knowledge.

Signature: Denise C Burke

Name and Title: Denise C Burke  
FINOP + CCO

BIGELOW CAPITAL SECURITIES LLC

SUPPLEMENTAL SIPC REPORT

SEPTEMBER 30, 2015

To Bigelow Capital Securities LLC

In accordance with Rule 17a-5(e)(4) of 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 September 30, 2015, which were agreed to by Bigelow Capital Securities LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934, solely to assist you and the other specified parties in evaluating Bigelow Capital Securities LLC's compliance with applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Bigelow Capital Securities LLC's management is responsible for Bigelow Capital Securities LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in form SIPC-7 with respective cash disbursement records entries and copies of the checks noting no differences;
- 2) Compared amounts reported on the audited Form X-17A-5 for the year ended September 30, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended September 30, 2015, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, including the trial balance and the general ledger detail, noting no differences; and
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, including the trial balance and general ledger detail, 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 the use of the specified parties listed above and is not intended to be and should not be used by anyone other than the specified parties.

*DeMarco Sciacotta Wilkerson & Donkany LLP*

Chicago, Illinois  
November 3, 2015

BIGELOW CAPITAL SECURITIES LLC  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2015

SCHEDULE OF ASSESSMENT PAYMENTS

General Assessment		\$ 23,253
Less Payments Made: *		
<u>Date Paid</u>	<u>Amount</u>	
4/17/15	<u>\$ 7,625</u>	(7,625)
Interest on late payment(s)		<u>0</u>
Total Assessment Balance and Interest Due		<u>\$ 15,628</u>
Payment made with Form SIPC 7		<u>\$ 15,628</u>

See Accountant's Report

BIGELOW CAPITAL SECURITIES LLC  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Total revenue	\$ <u>9,301,030</u>
Additions:	
Total additions	\$ <u>0</u>
Deductions:	
Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, 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	
Revenues from commodity transactions	
Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions	
Net gain from securities in investment account	
40% of interest earned on customer accounts	
Other	
Total deductions	\$ <u>                    </u>
SIPC NET OPERATING REVENUES	\$ <u>9,301,030</u>
GENERAL ASSESSMENT @ .0025	\$ <u>23,253</u>

See Accountant's Report