

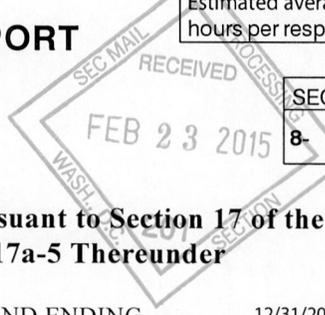


UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

2/24/15

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



SEC FILE NUMBER  
8- 51023

**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 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: FENWICK SECURITIES, INC.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

5217 LOVERS LANE

(No. and Street)

KALAMAZOO, MI 49002

(City)

(State)

(Zip Code)

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

STAN WHITTLESEY - 317-594-0023

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

SHEDJAMA, INC - dba EDWARD OPPERMAN, CPA

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

1901 KOSSUTH STREET - LAFAYETTE, IN 47905

(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.

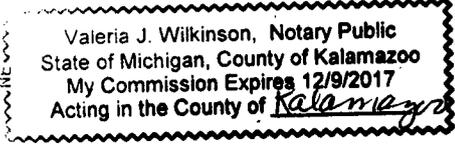
2/24/15

OATH OR AFFIRMATION

I, ERIC ARNOLD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of FENWICK SECURITIES, INC. 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:

Eric A Arnold
Signature
PRESIDENT
Title

Valeria J. Wilkinson
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.

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

CERTIFIED PUBLIC ACCOUNTANT & BUSINESS CONSULTANT  
1901 Kossuth Street | Lafayette, IN 47905 | 765-588-4335



"NOT JUST YOUR ACCOUNTANT. YOUR PARTNERS IN SUCCESS"  
e@edwardoppermancpa.com | www.edwardoppermancpa.com

## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
FENWICK SECURITIES, INC.  
Kalamazoo, Michigan

### Report on the Financial Statements

We have audited the accompanying financial statements of FENWICK SECURITIES, INC., a Michigan corporation, which comprise the statement of financial condition as of December 31, 2014, and the related statements of income, changes in shareholder's equity, changes in liabilities subordinated to claims of general creditors, 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.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FENWICK SECURITIES, INC. 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.

SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 25, 2015

FENWICK SECURITIES, INC.

TABLE OF CONTENTS

---

	<u>Page Number</u>
Independent Auditors' Report	s from Statement
Financial Statements:	
Statement of Financial Condition	✔ 3
Statement of Income	✔ 4
Statement of Changes in Stockholder's Equity	✔ 5
Statement of Cash Flows	✔ 6
Notes to the Financial Statements	7 - 8
Independent Auditors' Report on the Supplementary Information	✔ 9
Schedule I - Computation of Net Requirements	✔ 10
Exhibit I - Auditors' Report on Internal Controls	✔ 11 - 12
Reconciliation between audited and unaudited net capital computation	✔ 13
Report on Applying Agreed-Upon Procedures to an Entity's SIPC Assessment Reconciliation	✔ 14

**FENSWICK SECURITIES, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**AS OF DECEMBER 31, 2014 and 2013**

	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 20,063	\$ 10,798
Accounts receivable	-	3,344
	<u>20,063</u>	<u>14,142</u>
<b>Other Assets</b>		
FINRA Deposits	1,365	1,249
<b>TOTAL ASSETS</b>	<u>\$ 21,428</u>	<u>\$ 15,391</u>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Federal income taxes payable	\$ 1,000	\$ 162
Commissions payable	-	466
<b>TOTAL LIABILITIES</b>	<u>1,000</u>	<u>628</u>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock (stated value \$1, authorized 60,000 shares, 50 issued and outstanding)	\$ 50	\$ 50
Additional Paid In Capital	11,157	11,157
Retained Earnings (accumulated deficit)	<u>9,221</u>	<u>3,556</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>20,428</u>	<u>14,763</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 21,428</u>	<u>\$ 15,391</u>

**FENWICK SECURITIES, INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>REVENUE</b>		
Commissions	less nonallowat \$	90,998
Interest Income	\$ 1	\$ 2
<b>TOTAL REVENUE</b>	<u>1</u>	<u>91,000</u>
<b>EXPENSES</b>		
Commissions	50,047	29,226
Management fees	36,000	36,000
Professional fees	10,770	18,048
Fees	1,604	1,589
Bond	25	576
<b>TOTAL EXPENSES</b>	<u>98,446</u>	<u>85,439</u>
<b>Income (Loss) Before Income Tax</b>	(98,445)	5,561
Provision for Income Tax	(1,000)	(162)
<b>Net Income (Loss)</b>	<u>(99,445)</u>	<u>5,399</u>
Earning (Loss) per share of common stock	<u>\$ (1,988.90)</u>	<u>\$ 107.98</u>

**FENWICK SECURITIES, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013**

	<u>Capital Stock</u>	<u>Paid-In Capital</u>	<u>Retained Earnings Accumulated (Deficit)</u>	<u>Total Stockholder's Equity</u>
<b>Balance at January 1, 2013</b>		<b>less nonallow \$ 11,157</b>	<b>\$ (1,843)</b>	<b>\$ 9,314</b>
Net Income	-	-	5,399	5,399
<b>Balance at December 31, 2013</b>	<b>\$ -</b>	<b>\$ 11,157</b>	<b>\$ 3,556</b>	<b>\$ 14,713</b>
Net Income	-	-	(99,445)	(99,445)
<b>Balance at December 31, 2014</b>	<b>\$ -</b>	<b>\$ 11,157</b>	<b>\$ (95,889)</b>	<b>\$ (84,732)</b>

**FENWICK SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ (99,445)	\$ 5,399
(Increase) decrease in operating assets:		
Accounts receivable	3,344	(3,344)
Deposits	(116)	(1,162)
Increase (decrease) in operating liabilities:		
Commissions payable	(466)	466
Income tax payable	838	162
Net Cash Provided by (Used in) Operating Activities	<u>(95,845)</u>	<u>1,521</u>
Cash - beginning of year	10,798	9,277
Cash - end of year	<u>\$ (85,047)</u>	<u>\$ 10,798</u>

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Firm's significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

- a. Nature of Operations—FENWICK SECURITIES, INC. (the Firm) was formed on April 1, 1998 as a corporation in the state of Michigan. The Firm is a registered securities broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Firm is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including agency transactions. Its customers are located primarily in Southwest Michigan.
- b. Financial Instruments—The Firm's financial instruments consist of cash, accounts receivable and current liabilities. The Firm's estimates of fair value for financial instruments approximate their carrying amounts.
- c. Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Firm's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- d. Commissions—The Firm Commissions and related clearing expenses are recorded on a trade date basis as securities transactions occur.
- e. Cash Equivalents—For purposes of the statements of cash flows, cash is defined as cash in checking, savings, and money market accounts.
- f. Income Taxes—The Firm has adopted ASC Topic 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must more more-likely-than-not to be sustained upon examination by taxing authorities. For the years ended December 31, 2014, the Firm has no material uncertain tax positions to be accounted for in the financial statements under these rules.

Management believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 2: CONCENTRATION OF CREDIT RISK

The Firm is engaged in various brokerage activities whose counterparties primarily include mutual fund companies, insurance companies, and other financial institutions. In the event counterparties do not fulfill their obligations, the Firm may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Firm's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

The Firm sells its products to various customers located near its principal office, primarily within the Southwest portion of Michigan.

**FENWICK SECURITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2014 AND 2013**

---

**NOTE 3: RELATED PARTY TRANSACTIONS**

The Firm has an annual agreement to share office space and certain administrative expenses with another entity under common control. The Firm's share of such costs are included in operating expenses as management fees, professional fees, and software and totaled \$36,000 for the year ended December 31, 2014.

**NOTE 4: NET CAPITAL REQUIREMENTS**

The Firm is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. The Firm had a net capital of \$19,063 at December 31, 2014, which was \$14,063 in excess of its required net capital at December 31, 2014. The Firm had aggregate indebtedness totaling \$1,000 at December 31, 2014. The Firm's Net Capital after the computation of aggregate indebtedness was \$13,063 with a percentage of aggregate indebtedness to Net Capital of 5.25% as of December 31, 2014.

**NOTE 5: CASH FLOW INFORMATION**

The Firm did not pay for any interest during the year ended December 31, 2014. The firm paid \$1,000 for income taxes during the year ended December 31, 2014.

**NOTE 6: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date of this report, the date on which the financial statements were available to be issued.

	
CERTIFIED PUBLIC ACCOUNTANT & BUSINESS CONSULTANT	"NOT JUST YOUR ACCOUNTANT, YOUR PARTNERS IN SUCCESS"
1901 Kossuth Street   Lafayette, IN 47905   765-588-4335	e@edwardoppermancpa.com   www.edwardoppermancpa.com

**INDEPENDENT AUDITORS' REPORT ON THE SUPPLEMENTARY INFORMATION**

The Board of Directors  
FENWICK SECURITIES, INC.  
Kalamazoo, Michigan

We have audited the financial statements of FENWICK SECURITIES, INC. as of and for the year ended December 31, 2014, and our report thereon dated January 22, 2015, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained as, required by Rule 17a-5 under the Securities Exchange Act of 1934, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information in has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole



SHEDJAMA, INC,  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 25, 2015

**FENWICK SECURITIES, INC.**  
**COMPUTATION OF NET CAPITAL REQUIREMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**Schedule I**

**COMPUTATION OF NET CAPITAL**

Total ownership equity from Statement of Financial Condition	\$ 20,428
less nonallowable assets from Statement of Financial Condition	(1,365)
Total ownership equity qualified for Net Capital	<u>\$ 19,063</u>
Haircuts on securities	-
Net Capital before haircuts on securities positions	<u><u>\$ 19,063</u></u>
Aggregate indebtedness	1,000
Net Capital required based on aggregate indebtedness (6-2/3%)	67

**COMPUTATION OF BASIS NET CAPITAL REQUIREMENT**

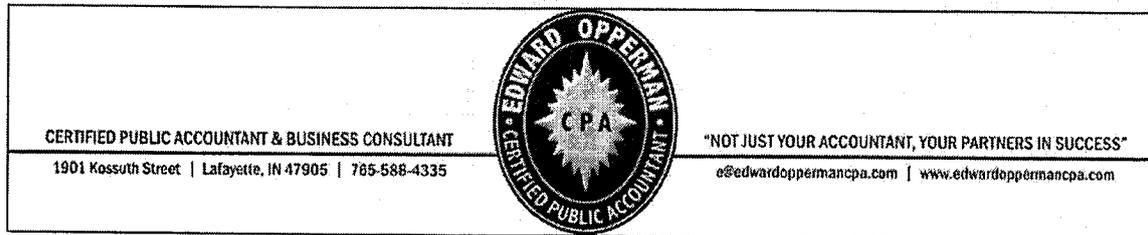
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Excess net capital	<u><u>\$ 14,063</u></u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

(a) - 10% of total aggregate indebtedness	\$ 100
(b) - 120% of minimum net capital requirements	\$ 6,000
Net Capital less the greater of (a) or (b)	\$ 13,063
Percentage of Aggregate Indebtedness to Net Capital	5.25%

At December 31, 2014, there were no material differences between audited net capital, above, and net capital as reported in the Firm's Part II (unaudited) FOCUS report. As a result, no reconciliation has been presented.

The Firm claims exemption under section (k) (1), Limited Business (mutual funds and/or variable annuities only). As a result, schedules II III and IV, required under rule 15c3-3 of the Securities and Exchange Commission, have not been presented.



## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL UNDER SEC RULE 17A-5(g)(1)

The Board of Directors  
FENWICK SECURITIES, INC.  
Kalamazoo, Michigan

In planning and performing our audit of the financial statements of FENWICK SECURITIES, INC. as of and for the year ended December 31, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered FENWICK SECURITIES, INC.'s internal control over financial reporting (internal control) as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FENWICK SECURITIES, INC.'s internal control. Accordingly, we do not express an opinion on the effectiveness of FENWICK SECURITIES, INC.'s internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by FENWICK SECURITIES, INC. including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the provisions of Rule 15c3-3. Because FENWICK SECURITIES, INC. does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of FENWICK SECURITIES, INC. is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

(CONTINUED)

(CONTINUED)

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that FENWICK SECURITIES, INC.'s practices and procedures, as described in the second paragraph of this report, were adequate as of the date of this report, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 25, 2015

CERTIFIED PUBLIC ACCOUNTANT & BUSINESS CONSULTANT

1901 Kossuth Street | Lafayette, IN 47905 | 765-588-4335



"NOT JUST YOUR ACCOUNTANT, YOUR PARTNERS IN SUCCESS"

e@edwardoppermancpa.com | www.edwardoppermancpa.com

The Board of Directors  
FENWICK SECURITIES, INC.  
Kalamazoo, Michigan

Reference: Reconciliation between the audited computation of net capital and the broker dealer's unaudited net capital computation as reported on the December 31, 2014 Part 11A filing.

Conclusion: There were no material differences between the audited and unaudited net capital computation. The only difference was the accrual adjustment of receivables.

SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 25, 2015

CERTIFIED PUBLIC ACCOUNTANT & BUSINESS CONSULTANT

1901 Kossuth Street | Lafayette, IN 47905 | 765-588-4335



"NOT JUST YOUR ACCOUNTANT, YOUR PARTNERS IN SUCCESS"

e@edwardoppermancpa.com | www.edwardoppermancpa.com

## Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation

The Board of Directors  
FENWICK SECURITIES, INC.  
Kalamazoo, Michigan

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 [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the period from January 1, 2014 to December 31, 2014, which were agreed to by FENWICK SECURITIES, INC. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating FENWICK SECURITIES, INC.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). FENWICK SECURITIES, INC.'s management is responsible for FENWICK SECURITIES, INC.'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:

- Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries, noting no differences;
- Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2014 less revenues reported on the FOCUS reports for the period from January 1, 2014 to March 31, 2014, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2014 to December 31, 2014 noting no material differences;
- Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers, noting the only difference was the accrual adjustment of receivables;
- Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting the difference was the accrual adjustment of receivables; and
- Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed 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.



SHEDJAMA, INC  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 25, 2015