

SECURIT

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

SEC FILE NUMBER
8- 67858

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

Handwritten: 3/10/15

REPORT FOR THE PERIOD BEGINNING 1/1/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ENSTREAM CAPITAL MARKETS, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5646 Milton Street, Suite 318

(No. and Street)

Dallas

Texas

75206

(City)

(State)

(Zip Code)

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

J. Daniel Mooney

(214) 468-0900

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained on this Report*

McBee & Co., P.C.

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

718 Paulus Avenue

Dallas

Texas

75214

(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 240.17a-5(e)(2).

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.

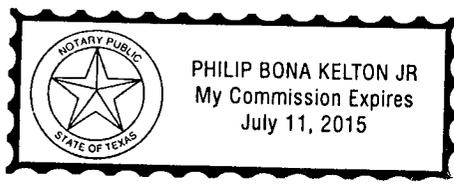
Handwritten: 3/10/15

OATH OR AFFIRMATION

I, J. DANIEL MOONEY, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of ENSTREAM CAPITAL MARKETS, 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:

[Handwritten Signature]
Signature
MANAGING DIRECTOR
Title

Subscribed and sworn to before me this 26 day of FEBRUARY 2015
[Handwritten Signature]
Notary Public



This report* contains (check all applicable boxes):

- (a) Facing page. [X]
(b) Statement of Financial Condition. [X]
(c) Statement of Income (Loss). [X]
(d) Statement of Cash Flows [X]
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital. [X]
(f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors. []
(g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1. [X]
(h) Computation for determination of reserve requirements pursuant to Rule 15c3-3. []
(i) Information relating to the possession or control requirements for brokers and dealers 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. [X]
(m) A copy of the Securities Investor Protection Corporation (SIPC) supplemental report. [X]
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. []
(o) Independent Auditors' Report on Internal Control. []
(p) Schedule of Segregation Requirements and Funds in Segregation - customer's regulated commodity futures account pursuant to Rule 171-5 []

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

ENSTREAM CAPITAL MARKETS, LLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

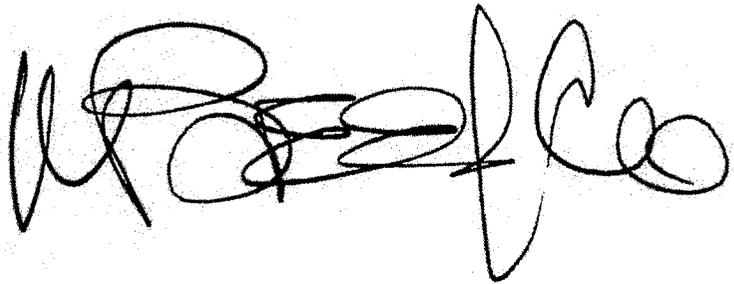
**To the Member of
Enstream Capital Markets, LLC
Dallas, Texas**

We have audited the accompanying statement of financial condition of Enstream Capital Markets, LLC as of December 31, 2014, and the related statements of income and changes in member's 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. Enstream Capital Markets, 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 Enstream Capital Markets, 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 schedule, Schedule I, has been subjected to audit procedures performed in conjunction with the audit of Enstream Capital Markets, LLC's financial statements. Schedule I is the responsibility of Enstream Capital Markets, LLC's management. Our audit procedures included determining whether Schedule I 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 Schedule I. In forming our opinion on Schedule I, we evaluated whether Schedule I, including its form and content, is presented in conformity with Rule 17 C.F.R. § 240.17a-5 of the Securities Exchange Act of 1934. In our opinion, Schedule I is fairly stated, in all material respects, in relation to the financial statements as a whole.

A large, stylized handwritten signature in black ink, appearing to be a cursive name, possibly "W. R. [unclear]".

McBee & Co, P.C.
February 4, 2015

ENSTREAM CAPITAL MARKETS, LLC

**STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2014**

ASSETS

Cash and Cash Equivalents	\$	59,644
Prepaid Expenses		<u>4,034</u>
TOTAL ASSETS	\$	<u>63,678</u>

LIABILITIES AND MEMBER'S EQUITY

Accrued Expenses	\$	<u>1,146</u>
Total Liabilities		<u>1,146</u>

MEMBER'S EQUITY

MEMBER'S EQUITY		<u>62,532</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u>63,678</u>

ENSTREAM CAPITAL MARKETS, LLC

**STATEMENTS OF INCOME AND CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014**

REVENUES

Advisory and Retainer Fees	\$	1,215,000
Other		<u>159</u>
	TOTAL REVENUES	1,215,159

EXPENSES

Regulatory		9,239
Occupancy, Operating and Overhead		<u>50,020</u>
	TOTAL EXPENSES	59,259

NET INCOME	\$	<u>1,155,900</u>
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MEMBER'S EQUITY

Beginning of Year		14,172
Distributions		<u>(1,107,540)</u>
End of Year	\$	<u><u>62,532</u></u>

ENSTREAM CAPITAL MARKETS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income \$ 1,155,900

Adjustments to Reconcile Net Income to Net Cash

Provided by (Used by) Operating Activities:

Changes in operating assets and liabilities:

decrease (increase)

Prepaid expenses 1,940

Accrued expenses 1,146

Total Adjustments 3,086

Net Cash Provided (Used) by Operating Activities 1,158,986

CASH FLOWS FROM FINANCING ACTIVITIES

Member Distributions (1,107,540)

Net Cash Used In Financing Activities (1,107,540)

NET INCREASE IN CASH AND CASH EQUIVALENTS 51,446

Beginning of Year 8,198

End of Year \$ 59,644

The Company did not pay state income tax during year 2014.

See Notes to Financial Statements

ENSTREAM CAPITAL MARKETS, LLC

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF BUSINESS

Enstream Capital Markets, LLC (the "Company"), formerly Enstream Capital Securities, LLC, was incorporated in Texas, in 2006. The Company is a non-public broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company is a Texas limited liability company that is a wholly-owned subsidiary of Enstream Capital Management, LLC (the "Parent"). As an introducing broker-dealer, the Company does not hold customer funds or securities.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company is engaged in a single line of business as a securities broker-dealer dealing in financial advisory services, institutional securities private placements, and merger, acquisitions and divestiture transactions.

Use of Estimates

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

Financial Advisory Fees

The Company derives its revenue primarily by providing financial advisory services to U.S. oil and gas clients seeking to place private institutional securities. The Company is engaged by clients, on a success basis, to analyze company and oil and gas project information, design a financing structure, prepare placement marketing materials and strategy, coordinate investor presentations and meetings, and negotiate definitive documents to close a securities private placement transaction. Advisory fee revenue is earned upon successful closing of a transaction and generally paid based on a percentage of capital dollars received by clients. Revenue may be earned beyond an initial closing as clients receive capital as part of a larger capital commitment and/or line of credit arrangement.

Retainer Fees

Retainer fees are received monthly and are recognized as earned.

Fair Value of Financial Instruments

Cash, prepaid expenses and accrued expenses are short-term in nature and accordingly are reported in the statement of financial condition at fair value or carrying amounts that approximate fair value.

Income Tax

The Company is taxed as a partnership for Federal income tax purposes. Accordingly, Federal income is taxed at the member level. The Company is subject to state income taxes.

The Company recognizes and measures any unrecognized tax benefits in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, "Income Taxes". Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. As of December 31, 2014, the Company believes there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2014, the years ending December 31, 2011, 2012, 2013 and 2014 remain subject to examination by major tax jurisdictions.

3. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC uniform net capital rule (Rule 15c3-1), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange 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 December 31, 2014, the Company had net capital of \$58,498, which was \$53,498 in excess of its required net capital of \$5,000. The Company's net capital ratio was .02 to 1 as of December 31, 2014.

4. LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

During the year ended December 31, 2014, there were no subordinated liabilities to the claims of general creditors. Accordingly, a statement of changes in liabilities subordinated to claims of general creditors has not been included in these financial statements.

5. CONCENTRATION OF CREDIT RISK

The Company's business is influenced by the U.S. and World Economy and it operates primarily within the oil and gas industry which is dependent upon related commodity prices. The Company targets private oil and gas companies seeking to place \$10 to \$100 million of capital to fund the acquisition, development and/or monetization of oil and gas properties. Further, the Company primarily provides financial advisory securities private placement services which are dependent upon U.S. credit and capital markets. This lack of diversification may cause the Company's financial results to be volatile. In addition, the Company's financial performance is dependent upon the consummation of relatively few transactions per year, thereby potentially increasing financial volatility. The Company's financial instruments that are subject to concentrations of credit risk primarily consist of cash. The Company places its cash with a high credit quality institution. At times, such cash may be in excess of the FDIC insurance limits. The Company believes that it is not exposed to any significant risk related to cash.

6. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company's Parent leases office space in Dallas, Texas under a non-cancelable lease agreement classified as an operating lease. The monthly rental fees are paid by the Parent in accordance with the terms set forth in the Office and Administrative Services Agreement (the "Services Agreement") between the Company and the Parent. Rental fees of the Parent approximated \$8,009 for 2014. The future minimum rental obligations under this operating lease agreement are noted below:

<u>Year Ending December 31,</u>	<u>Amount</u>
2015	\$8,309
2016	4,949
Total	<u>\$13,258</u>

Litigation

In the ordinary course of conducting its business, the Company may be subjected to loss contingencies arising from lawsuits. Management believes that the outcome of such matters, if any, will not have a material impact on the Company's financial condition or results of future operations.

7. RELATED PARTY TRANSACTIONS

The Company has an agreement with the Parent whereby the Parent will provide certain management and back-office services to the Company indefinitely, unless there is dissolution of the Company or a breach of contract, in return for a monthly fee of \$1,000 plus other agreed-upon potential overhead expenses. The Company's Managing Director is also the Managing Director and principal shareholder of the Parent. The services

provided include consultation and direct management assistance with respect to operations, furnishing office space, equipment and supplies, and assisting other aspects of the business of the Company. For the year ended December 31, 2014, the Company paid management fees to the Parent of \$12,000, which is reflected as overhead expenses in the accompanying Statement of Income and Changes in Member's Equity. The existence of this association creates operating results and a financial position significantly different than if the companies were autonomous.

8. COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS PURSUANT TO RULE 15c3-3

The Company operates under the provisions of Paragraph (k)(2)(i) of Rule 15c3-3 of the SEC and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(i) provide that the Company will not hold customer funds or safe keep customer securities. Under these exemptive provisions, the Computation for Determination of Reserve Requirements and the disclosure of Information Relating to Possession or Control Requirements are not required.

During the year ended December 31, 2014, in the opinion of management, the Company has maintained compliance with the conditions for the exemption specified in paragraph k)(2)(i) of Rule 15c3-3.

9. SUBSEQUENT EVENTS

Upon evaluation, the Company notes that there were no material subsequent events between the date of the financial statements and the date that the financial statements were issued or available to be issued.

ENSTREAM CAPITAL MARKETS, LLC

SCHEDULE I

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2014

NET CAPITAL

Total Stockholder's Equity Qualified for Net Capital	\$ 62,532
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Less Non-allowable Assets	<u>4,034</u>
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Net Capital	<u>\$ 58,498</u>
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AGGREGATE INDEBTEDNESS	<u>\$ 1,146</u>
------------------------	-----------------

NET CAPITAL REQUIREMENT

Minimum Net Capital Required	<u>\$ 5,000</u>
------------------------------	-----------------

Excess Net Capital	<u>\$ 53,498</u>
--------------------	------------------

Excess Net Capital at 120%	<u>\$ 52,498</u>
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RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL

<u>.02 TO 1</u>

No material differences existed between the audited computation of net capital pursuant to Rule 15c3-1 as of December 31, 2014 and the corresponding unaudited filing of part IIA of the FOCUS Report/form X-17A-5 filed by Enstream Capital Markets, LLC.



McBee & Co.

A Professional Corporation
Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
Enstream Capital Markets, LLC
Dallas, Texas

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Enstream Capital Markets, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Enstream Capital Markets, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (the "exemption provisions") and (2) Enstream Capital Markets, LLC stated that Enstream Capital Markets, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Enstream Capital Markets, LLC's management is responsible for compliance with the exemption provisions and its statements.

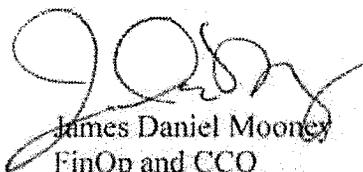
Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Enstream Capital Markets, LLC's compliance with the exemption provisions. A review is 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.

McBee & Co., P.C.
February 4, 2015

On behalf of Enstream Capital Markets, LLC, I, as FinOp and CCO, attest to the following as required by the SEC in conjunction with our annual audit report for the period ending DECEMBER 31, 2014:

- ENSTREAM CAPITAL MARKETS, LLC claims an exemption from SEC Rule 15c3-3 under the K(2)(i) provision.
- ENSTREAM CAPITAL MARKETS, LLC did not hold any customer funds or securities at any time during the year.
- ENSTREAM CAPITAL MARKETS, LLC met the identified exemption provisions throughout the reporting period of January 1, 2014, thru December 31, 2014 without exception.



James Daniel Mooney

FinOp and CCO

ENSTREAM CAPITAL MARKETS, LLC



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

**To the Member of
Enstream Capital Markets, LLC**

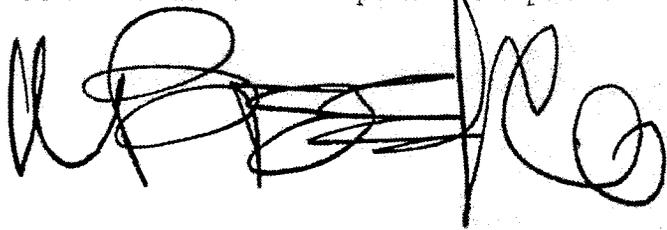
In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Enstream Capital Markets, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. (FINRA), and SIPC, solely to assist you and the other specified parties in evaluating the Enstream Capital Markets, LLC's compliance with the applicable instructions of the Form SIPC-7. Enstream Capital Markets, LLC's management is responsible for Enstream Capital Markets, 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, including the accounting system entry and independent bank statement, noting no differences;
2. Compared the amounts reported on the audited X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014 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 adjustment noting no differences; and
5. Compared the amount of any over-payment applied to the current assessment with the Form SIPC-7 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.

A handwritten signature in black ink, appearing to be 'W. R. [unclear]', written in a cursive style.

February 4, 2015

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 December 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.

08-67858 FINRA DEC

Enstream Capital Markets, LLC

5676 Milton Street, Suite 318

Dallas, TX 75206

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.

Daniel Mooney (214) 468-0900

2 A. General Assessment (item 2e from page 2)	\$	<u>3038</u>
B. Less payment made with SIPC 6 filed (exclude interest)		<u>3139</u>
<u>7/22/14, 10/31/14</u>		
Date Paid		
C. Less prior overpayment applied		<u> </u>
D. Assessment balance due or (overpayment)		<u>(101)</u>
E. Interest computed on late payment (see instruction E) for <u> </u> days at 20% per annum		<u> </u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$	<u>(101)</u>
G. PAID WITH THIS FORM		
Check enclosed, payable to SIPC	\$	<u> </u>
Total (must be same as F above)		
H. Overpayment carried forward	\$(<u>101</u>)

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.

Enstream Capital Markets, LLC

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 1st day of February, 2015

[Signature]

(Title)

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:	<u> </u>	<u> </u>	<u> </u>
		Postmarked	Received	Reviewed
	Calculations	<u> </u>	Documentation	<u> </u>
	Exceptions	<u> </u>	Forward Copy	<u> </u>
	Disposition of exceptions	<u> </u>		

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

Amounts for the fiscal period
beginning January 1, 20 14
and ending December 31, 2014
Eliminate cents

Item No.		
2a	Total revenue (FOCUS Line 12/Part IIA Line 9 Code 4030)	\$ 1,215,159
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	0
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	_____
	(2) Revenues from commodity transactions	_____
	(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions	_____
	(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)	_____
	19) (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	0
2d	SIPC Net Operating Revenues	\$ 1,215,159
2e	General Assessment @ .0025	\$ 3,038

(to page 1, line 2.A.1)