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SEC  
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Section

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

SEC FILE NUMBER
8-52190

APR 22 2016

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Koehler Financial, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5764 James Drive

(No. and Street)

Stevensville

(City)

MI

(State)

49127

(Zip Code)

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

Randy P Koehler

269-429-0650

(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

(Address)

LAFAYETTE

(City)

INDIANA

(State)

47905

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

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\*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)

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AKB

OATH OR AFFIRMATION

I, Randy P Koehler, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Koehler Financial, LLC, as of December 31, 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:

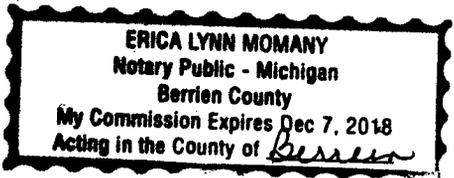
[Handwritten Signature]

Signature

Sole Member

Title

Erica Lynn Momany  
Notary Public



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

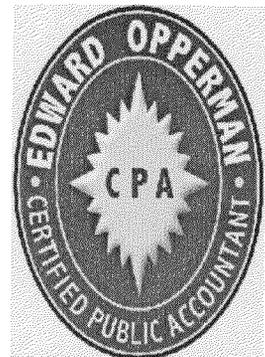
- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims 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).

**KOEHLER FINANCIAL, LLC  
(A WHOLLY OWNED SUBSIDIARY OF KOEHLER FINANCIAL SERVICES, INC.)**

**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2015**



**EDWARD OPPERMAN, CPA**  
**CERTIFIED PUBLIC ACCOUNTANT**

**"NOT JUST YOUR ACCOUNTANT, YOUR PARTNER IN SUCCESS"**

**KOEHLER FINANCIAL, LLC.**

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**Computation of Net Capital Requirements - Schedule I**

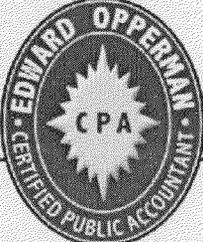
**Independent Auditors' Report on Internal Control Under SEC Rule 17A-5(g)(1)**

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

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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**

The Board of Directors  
Koehler Financial, LLC  
Stevensville, Michigan

We have audited the accompanying statements of financial condition of Koehler Financial, LLC, (a Michigan single member limited liability company and a wholly owned subsidiary of Koehler Financial Services, Inc., a Michigan corporation), as of December 31, 2015, and the related statements of income and member's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the years then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of Koehler Financial LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards of the Public 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. 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 Koehler Financial LLC as of December 31, 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Requirements – Schedule I has been subjected to audit procedures performed in conjunction with the audit of Koehler Financial, LLC's financial statements. The supplemental information is the responsibility of Koehler Financial, LLC's management. Our audit procedures including determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital Requirements – Schedule I is fairly stated, in all material respects, in relation to the financial statements taken as a whole.



SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 18, 2016

**KOEHLER FINANCIAL, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**AS OF DECEMBER 31, 2015**

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**ASSETS**

**ASSETS**

Cash and cash equivalents	\$ 94,486
Accounts receivable	<u>11,217</u>
<b>TOTAL ASSETS</b>	<b><u>105,703</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES**

Accounts Payable	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>-</b>

**MEMBER'S EQUITY**

Member's Equity	<u>105,703</u>
<b>TOTAL MEMBER'S EQUITY</b>	<b><u>105,703</u></b>

<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b><u>\$ 105,703</u></b>
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**KOEHLER FINANCIAL, LLC  
STATEMENT OF INCOME AND MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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<b>REVENUE</b>	
Commissions	<u>\$ 344,248</u>
<b>TOTAL REVENUE</b>	<b>344,248</b>
 <b>EXPENSES</b>	
Advisory fees	370,000
Wages	9,000
Rent	7,200
Accounting and legal	6,010
Taxes, licenses and fees	3,352
Insurance	3,340
Office expenses	629
Software	<u>430</u>
<b>TOTAL EXPENSES</b>	<b><u>399,961</u></b>
 <b>NET INCOME (LOSS)</b>	 <b>(55,713)</b>
 <b>MEMBER'S EQUITY AT BEGINNING OF YEAR</b>	 <b>131,455</b>
Member Contributions	29,961
Member Distributions	<u>-</u>
<b>MEMBER'S EQUITY AT END OF THE YEAR</b>	<b><u>\$ 105,703</u></b>

**KOEHLER FINANCIAL, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income (Loss)	\$ (55,713)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Expenses paid by parent Koehler Financial Services, Inc.	29,961
(Increase) Decrease in operating assets:	
Accounts receivable	<u>3,585</u>
Net Cash Provided By (Used In) Operating Activities	<u>(22,167)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(22,167)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b><u>116,653</u></b>
<b>CASH AT END OF YEAR</b>	<b><u>\$ 94,486</u></b>

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—Koehler Financial, LLC (the Firm) was formed on October 8, 1999 as a limited liability company 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 a single member (of Koehler Financial Services, Inc.), and its only line of business as a broker-dealer involves agency transactions. Its customers are located primarily in Southwestern Michigan.
- b. Financial Instruments—The Firm's financial instruments consist of cash and accounts receivable. 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. Accounting Method—Assets, liabilities, revenues and expenses are recorded on the accrual basis of accounting.
- e. Accounts Receivable—All accounts were deemed by management to be collectible; therefore no allowance for doubtful accounts has been established.
- f. Income Taxes—As a Limited Liability Company, the Firm does not pay Federal income taxes on its taxable income. Instead, the member is liable for Federal and State income taxes on their respective ownership percentage of the Firm's taxable income.

Management has analyzed tax positions taken by the Firm, and has concluded that as of December 31, 2015, there were no uncertain positions taken or expected to be taken that would require recognition of liability (or asset) or disclosure in the financial statements.

The Firm may be subject to audits by taxing jurisdictions; however, there are currently no audits for any open tax years. Management believes it is no longer subject to income tax examinations for years prior to 2012.

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.

**KOEHLER FINANCIAL, LLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2015**

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**NOTE 3: RELATED PARTY TRANSACTIONS**

The Firm has an annual agreement to share office space and certain administrative expenses with Koehler Financial Services, Inc. (a Firm under common control). Additionally, Koehler Financial Services, Inc. pays all direct expenses on behalf of the Firm. The Firm's share of such costs paid to Koehler Financial Services, Inc. for costs under its annual agreement totaled \$370,000 during the year ended December 31, 2015, and included operating expenses such as rent, wages, advisory fees and allocated expenses.

**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 \$95,330 at December 31, 2015, which was \$90,330 in excess of its required net capital at December 31, 2015. The Firm did not have any aggregate indebtedness at December 31, 2015.

**NOTE 5: STATEMENTS OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

For the year ended December 31, 2013, the Firm did not have any subordinated liabilities subject to claims of general creditors. Therefore, no statements have been prepared.

**NOTE 6: UNCERTAINTY IN INCOME TAXES**

The Firm adopted the provisions of FASB ASC Topic 605, "Accounting for Uncertainty in Income Taxes". Benefits from tax positions are recognized in the financial statements only when it is more likely than not that the tax position will be sustained upon examination by the appropriate taxing authority that would have full knowledge of all relevant information. Recognized income tax positions are measured at the largest amount that has a greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Based on its current evaluation, the Firm has concluded that there are no significant uncertain tax positions requiring recognition in the Firm's financial statements.

**NOTE 7: 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.

KOEHLER FINANCIAL, LLC  
**COMPUTATION OF NET CAPITAL REQUIREMENTS**  
**AS OF DECEMBER 31, 2015**  
**SCHEDULE I**

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**COMPUTATION OF NET CAPITAL**

Total ownership equity from Statement of Financial Condition	\$ 105,703
less nonallowable assets from Statement of Financial Condition	(10,373)
Total ownership equity qualified for Net Capital	<u>95,330</u>
Haircuts on securities	-
Net Capital	<u>95,330</u>
Aggregate indebtedness	-
Net Capital required based on aggregate indebtedness (6-2/3%)	-

**COMPUTATION OF BASIS NET CAPITAL REQUIREMENT**

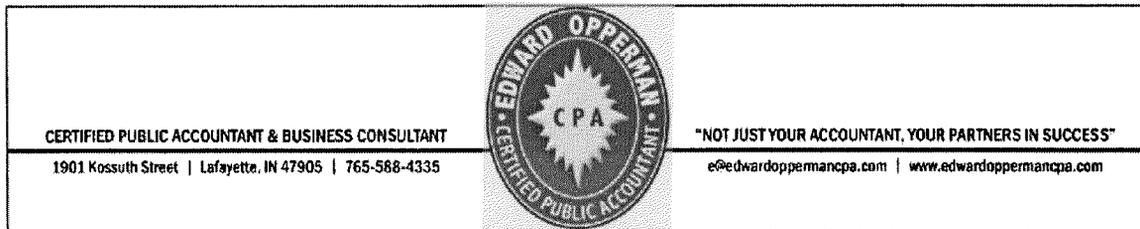
Minimum dollar net capital requirement of reporting broker or dealer	<u>5,000</u>
Excess net capital	<u>90,330</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

(a) - 10% of total aggregate indebtedness	-
(b) - 120% of minimum net capital requirements	6,000
Net Capital less the greater of (a) or (b)	\$ 89,330
Percentage of Aggregate Indebtedness to Net Capital	0.00%

At December 31, 2015, 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 rue 15c3-3 of the Securities and Exchange Commission, have not been presented.



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

The Board of Directors  
Koehler Financial, LLC  
Stevensville, Michigan

In planning and performing our audit of the financial statements of Koehler Financial, LLC as of and for the year ended December 31, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered Koehler Financial, LLC'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 Koehler Financial, LLC's internal control. Accordingly, we do not express an opinion on the effectiveness of Koehler Financial, LLC'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 Koehler Financial, LLC 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 Koehler Financial, LLC 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 Koehler Financial, LLC 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 Koehler Financial, LLC'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.

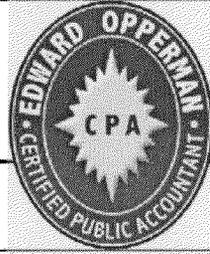
This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not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



SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 18, 2016

CERTIFIED PUBLIC ACCOUNTANT & BUSINESS CONSULTANT

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



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e@edwardoppermancpa.com | www.edwardoppermancpa.com

The Board of Directors  
Koehler Financial, LLC  
Stevensville, 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, 2015 Part 11A filing.

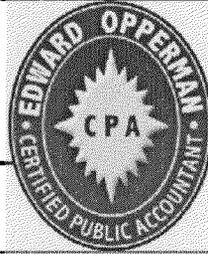
**Conclusion:** There were no material differences between the audited and unaudited net capital computation. The only difference was the accrual adjustment of receivables.

A handwritten signature in black ink, appearing to be "E. Opperman".

SHEDJAMA, INC.  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 18, 2016

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

The Board of Directors  
Koehler Financial, LLC  
Stevensville, 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, 2015 to December 31, 2015, which were agreed to by Koehler Financial, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Koehler Financial, LLC's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). Koehler Financial, LLC's management is responsible for Koehler Financial, 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:

- 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, 2015 less revenues reported on the FOCUS reports for the period from January 1, 2015 to March 31, 2015, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2015 to December 31, 2015 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.

A handwritten signature in black ink, appearing to read 'Edward Opperman', with a stylized flourish at the end.

SHEDJAMA, INC  
dba EDWARD OPPERMAN, CPA  
LAFAYETTE, INDIANA  
FEBRUARY 18, 2016



**Exemption Statement with regard to rule 15c3-3**

Koehler Financial, LLC. (CRD 103420, SEC file 8-52190) is a \$5,000 minimum net capital non-carrying, non-clearing broker/dealer and is exempt from reserve requirements, with exemptions, according to rules 15c3-3(k)(1) Limited business (mutual funds and/or variable annuities only).

**Exemption Report under rule 15c3-3(k)(1)**

Koehler Financial, LLC. has met the exemption provisions above mentioned throughout the past fiscal year ending December 31, 2014.

To the best of my knowledge and belief, the above statements are true without exception.

Koehler Financial, LLC.

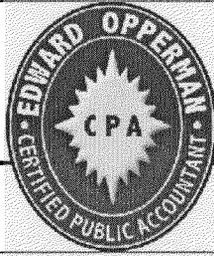
A handwritten signature in cursive script that reads 'Erica L. Momany'.

Erica L. Momany  
Chief Compliance Officer

5764 James Drive, Stevensville, MI 49127  
Phone: 269.429.0650 Fax: 269.429.8011

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

THE MEMBERS OF  
KOEHLER FINANCIAL SERVICES, LLC  
STEVENSVILLE, MI 49127

We have reviewed management's statements, included in the accompanying Exemption Report of Brokers and Dealers, in which Koehler Financial Services, LLC (the Firm) identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Firm claimed an exemption from 17 C.F.R. § 240.15c3-3: **(1)-limited business**, and the Firm stated that the Firm met the identified exemption provisions throughout the most recent fiscal year without exception. The Firm'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 the Firm'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) 1-limited business** of Rule 15c3-3 under the Securities Exchange Act of 1934.

Sincerely,

**SHEDJAMA, INC.**  
**dba EDWARD OPPERMAN, CPA**  
**1901 KOSSUTH STREET**  
**LAFAYETTE, IN**  
**FEBRUARY 18, 2016**