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

SEC
Civil Processing
Section

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

FEB 25 2016

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

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

SEC File Number
8-33222

FACING PAGE

Report for the period beginning 01/01/15 and ending 12/31/15

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Bolton Global Capital, Inc.

Official Use Only

Firm ID No.

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

Bolton
(City)

MA
(State)

01740
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS
REPORT: Eugene Hayes (978) 779-5361
(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)

2/26/16

OATH OR AFFIRMATION

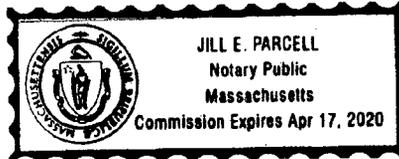
I, Eugene Hayes, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of Bolton Global Capital, Inc., as of December 31, 2015, are true and correct. I further swear (or affirm) that neither the Company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except, as follows:

None.

Eugene F Hayes
Signature

Chief Financial Officer
Title

Jill E Parcell
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 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).

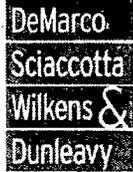
BOLTON GLOBAL CAPITAL, INC.

INDEX

Report of Independent Registered Public Accounting Firm

Statements of Financial Condition

Notes to Statement of Financial Condition



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and Board of Directors of
Bolton Global Capital, Inc.

We have audited the accompanying statements of financial condition of Bolton Global Capital, Inc. (the Company) as of December 31, 2015 and 2014 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the statements of financial condition. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 statements of financial condition 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 audits 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 statements of financial condition, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements of financial condition. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of financial condition referred to above presents fairly, in all material respects, the financial position of Bolton Global Capital, Inc. as of December 31, 2015 and 2014, in accordance with accounting principles generally accepted in the United States of America.

DeMarco Sciacotta Wilkens & Dunleavy LLP

Chicago, Illinois
February 19, 2016

BOLTON GLOBAL CAPITAL, INC.

STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 3,392,488	\$ 2,127,988
Receivables from clearing broker	23,952	16,000
Receivable from related party	35,211	605
Receivables from others	93,838	62,041
Notes receivable	247,540	227,000
Other Investments	0	52,500
Deferred charges	88,908	78,785
Total Current Assets	<u>3,881,937</u>	<u>2,564,920</u>
Fixed assets, net	89,639	56,257
Cash - clearing deposit	115,010	114,999
Notes receivable - non-current	103,000	300,278
Deposits - non-current	<u>116,180</u>	<u>116,180</u>
Total Assets	<u>\$ 4,305,766</u>	<u>\$ 3,152,634</u>
Liabilities and Stockholder's Equity:		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 298,371	\$ 313,064
Accounts payable - related party	63,288	73,543
Commissions payable - registered representatives	1,366,847	740,534
Deferred revenue	155,000	90,348
Accrued income taxes	0	15,000
Commissions payable - related party	<u>1,295</u>	<u>22,956</u>
Total Current Liabilities	<u>1,884,801</u>	<u>1,255,445</u>
Long Term Liabilities:		
Deferred revenue	<u>215,000</u>	<u>0</u>
Total Liabilities	<u>2,099,801</u>	<u>1,255,445.00</u>
Stockholder's Equity:		
Common stock, no par; 1,250 shares authorized, 796 shares outstanding	4,820	4,820
Retained earnings	<u>2,201,145</u>	<u>1,892,368</u>
Total Stockholder's Equity	<u>2,205,965</u>	<u>1,897,188</u>
Total Liabilities and Stockholder's Equity	<u>\$ 4,305,766</u>	<u>\$ 3,152,633</u>

The accompanying notes are an integral part
of this financial statement.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 1. Nature of Business and Summary of Significant Accounting Policies

NATURE OF BUSINESS

Bolton Global Capital, Inc. (the Company) is located in Bolton, Massachusetts. The Company is a full service registered broker-dealer in securities, and conducts business on a fully-disclosed basis over a network of independent financial advisors across the United States of America. The Company offers services in stocks, bonds, options, mutual funds, variable annuities, and other securities to its investment clients. The Company is registered with the Securities and Exchange Commission (SEC), and is a member of the Financial Industry Regulatory Authority (FINRA), and the Securities Investors Protection Corporation (SIPC).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Recognition of Income

Commissions earned on securities transactions and related income and expenses are recorded on a settlement date basis, an industry standard.

Concentration of Credit Risk

At times during the years ended December 31, 2015 and 2014, certain bank balances may exceed Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses in such accounts.

Allowance for Doubtful Accounts

Management believes that accounts and notes receivable are fully collectible; thus, an allowance for doubtful accounts was not considered necessary at December 31, 2015 or at December 31, 2014.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 1. Summary of Significant Accounting Policies - continued

Management Fees

The Company pays monthly management fees to Bolton Capital Group, Inc., a related corporation wholly-owned by the sole shareholder of the Company, under a management contract (See Related Party Transactions, Note 5). The fees provide compensation for supervisory responsibilities, and for any operational and overhead expenses incurred. These fees, in addition to the expenses incurred by Bolton Capital Group, Inc. in connection with the Company's broker-dealer business, shall include 100% of the Company's first \$100,000 in pre-tax profit, 50% of the next pre-tax profits below \$400,000, and 25% of any pre-tax profit over \$400,000. In 2014, the management fees above \$200,000 have been waived.

Fair Value of Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly fashion between market participants at the measurement date. Fair value measurement accounting guidance describes the fair value hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The guidance defines fair value, establishes a framework for measuring fair value, and expands disclosure about fair value measurements. The three levels of the fair value hierarchy, based on the objectivity of the inputs, are as follows:

- Level 1 inputs are quoted prices in active markets as of the measurement date for identical assets or liabilities that the Company has the ability to access.
- Level 2 inputs are those other than quoted prices in active markets that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 inputs are those that are unobservable, including situations where there is little, if any, market activity for the asset or liability.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 1. Summary of Significant Accounting Policies - continued

Fair Value of Assets and Liabilities Not Recorded at Fair Value

Certain of the Company's assets and liabilities, including cash and cash equivalents, accounts and notes receivable from clearing brokers and others, accounts and commissions payable, deferred revenue, and other accrued taxes and expenses, are recorded at amounts that approximate fair value because they are short-term in nature.

Income Taxes - Federal

The Company has elected, by consent of its stockholder, to be taxed under the provisions of Subchapter S of the Internal Revenue Code, beginning January 1, 2008. Under those provisions, the Company does not pay Federal corporate income taxes. Instead, the stockholder is liable for individual income taxes on his share of the Company's taxable income.

Uncertainty in Income Taxes

U.S. generally accepted accounting principles require the Company to evaluate and disclose any uncertain tax positions that could have an effect on the financial statements. At December 31, 2015 and 2014, the Company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained upon examination by the applicable tax authorities. The Company files tax returns in the United States Federal and Massachusetts state jurisdictions. These returns are generally subject to examination by the tax authorities for a period of three years after filing. The Company is no longer subject to examination by tax authorities for federal, state or local income taxes for periods before 2012.

Depreciation

Depreciation is provided for on a straight-line basis using the estimated useful lives of the related assets. The Company's fixed assets at December 31, 2015, and at December 31, 2014, were comprised of computer and office equipment with estimated useful lives of three years, and leasehold improvements with estimated useful lives over the term of the lease (See Fixed Assets, Note 3).

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 1. Summary of Significant Accounting Policies – continued

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

Concentration of Credit Risk

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

Rent Expense

The company records rent expense on the straight-line basis over the term of the lease. The difference between rent expense recorded and amount paid is credited to accounts payable and accrued expenses.

Note 2. Cash – Clearing Deposit

This account represents a clearing deposit required by its clearing brokerage firm, Pershing, LLC. Interest earned on such deposits can be drawn upon by the Company.

Note 3. Fixed Assets

The Company's fixed assets consisted of:

	<u>2015</u>	<u>2014</u>
Computer and office equipment	\$ 374,177	\$ 310,078
Leasehold improvements	64,804	57,662
Less accumulated depreciation	<u>(349,343)</u>	<u>(311,483)</u>
Fixed assets, net	\$ <u>89,638</u>	\$ <u>56,257</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$37,859 and \$66,669, respectively.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 4. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). This rule requires the maintenance of minimum net capital and also requires that the ratio of aggregate indebtedness to net capital, as defined by Rule 15c3-1, shall not exceed 15 to 1.

The Company, at December 31, 2015 and at December 31, 2014, had net capital of \$1,401,753 and \$1,012,773, respectively, which was \$1,261,766 and \$912,773, respectively, in excess of its required net capital.

Note 5. Related Party Transactions

The Company incurred approximately \$123,000 and \$121,000 in commission expenses during 2015 and 2014, respectively, to its sole shareholder.

In addition, the Company shares facilities, equipment, and operational resources with Bolton Capital Group, Inc., a related entity wholly owned by its sole shareholder (See Management Fees, Note 1). Supervisory and overhead costs incurred under this arrangement totaled approximately \$3,238,000 and \$2,862,000 for the years ended December 31, 2015 and 2014, respectively.

The Company currently leases office space used as its main headquarters, and certain other property, located in Bolton, MA, as a tenant-at-will from an entity in which its sole shareholder has a beneficial interest. The lease was terminated effective February 28, 2014. Rent expense was \$0 and \$22,000 for the years ended December 31, 2015 and 2014, respectively. Effective March 1, 2014, Bolton Capital Group, Inc. rented this office on behalf of the Company. The Company incurred this expense as part of the management fees noted above.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 6. Off Balance Sheet Risk and Contingent Liabilities

The Company is contingently liable to indemnify Pershing, LLC for any failure by customers to maintain an adequate margin, to deliver securities sold, to pay for securities purchased, or for any other breach of obligation by customers. Margin balances in customers' accounts averaged approximately \$24,792,459 and \$11,426,057 at December 31, 2015 and 2014, respectively.

Note 7. Economic Dependency

As part of an agreement with Pershing, LLC, the Company introduces customer accounts and clears general securities transactions through Pershing, LLC.

Note 8. Income Taxes

The components of income tax expense, for the years ended December 31, 2015 and 2014, respectively, are as follows:

	<u>2015</u>		<u>2014</u>
Federal	\$ -0-	\$	-0-
State	<u>29,793</u>		<u>37,804</u>
Provision for income taxes	\$ <u>29,793</u>	\$	<u>37,804</u>

State corporate income taxes are required of Massachusetts S corporations with gross revenues over \$9 million, at an income tax rate of 2.75% in 2015 and 2014. The Company was subject to this level of S corporation state tax for 2015 and 2014.

Note 9. Focus (Form X-17A-5) Report

A copy of the Company's most recent, annually audited Focus Form X-17A-5 Report (December 31, 2015) is available for examination at the principal office of the firm and at the regional office of the Securities and Exchange Commission.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 10. Exempt Provisions Under Rule 15c3-3

The Company claims an exemption from Securities and Exchange Commission Rule 15c3-3(k)(2)(ii), as an introducing broker or dealer who clears all transactions for customers on a fully disclosed basis with a clearing broker or dealer, which carries all the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to Rule 17a-3 and 17a-4, as are customarily made by a clearing broker or dealer.

Note 11. Business Concentrations

The Company had approximately 100 financial advisor affiliations at times during 2015 and 2014, respectively. One advisor was responsible for approximately 23% and 27% of the Company's commission volume during each of the years ended December 31, 2015 and 2014.

Note 12. Lease Commitment

In February 2011, the Company entered into an agreement to lease office space in Miami, Florida, to be used by certain affiliated independent registered representatives, beginning in July 2011. The operating lease's initial term is 66 months through December 31, 2016. The lease was amended in April 2013 to add additional space effective February 2014 and December 2014, respectively. The term of the amended lease is 77 months through June 30, 2020 and calls for annual rent increases of approximately 3%. Rent expense for this lease for the years ended December 31, 2015 and 2014 was \$373,901 and \$238,897, respectively. For the months of January through December 2015, the Company received a total of \$56,400 as part of a sublease arrangement. This amount is included in other revenues on the statement of operations. The sublease terminated on December 31, 2015 and was not renewed.

BOLTON GLOBAL CAPITAL, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2015 and 2014

Note 12. Lease Commitment – continued

Minimum future lease payments required under the lease agreement in effect at December 31, 2015 are as follows:

Year Ending December 31,

2016	357,466
2017	367,685
2018	378,745
2019	390,080
2020	<u>167,400</u>
Total	<u>\$1,661,376</u>

Note 13. Contingencies

During 2015 and 2014, the Company was involved in various claims and lawsuits, arising in the normal course of business. Management believes that any financial responsibilities that may be incurred in the ultimate resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

SEC
Mail Processing
Center

FEB 25 2016

Washington DC
409
BOLTON GLOBAL CAPITAL, INC.

STATEMENT OF FINANCIAL CONDITION
AND REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

DECEMBER 31, 2015

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
FEB 29 2016
DIVISION OF TRADING & MARKETS

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

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

SEC FILE NUMBER
8- 37444

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 01/01/15 AND ENDING 12/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Banca IMI Securities, Corp. **OFFICIAL USE ONLY**
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) JG
FIRM I.D. NO.
1 William Street 9th Floor
(No. and Street)
New York New York 10004
(City) (State) (Zip Code)
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Vincent Di Bella 212 326 1118
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
RSM US LLP
(Name - if individual, state last, first, middle name)
1185 Avenue of the Americas New York New York
(Address) (City) (State) (Zip Code)

CHECK ONE:

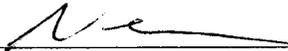
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

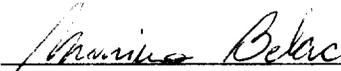
FOR OFFICIAL USE ONLY

*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)

OATH OR AFFIRMATION

I, Vincent Di Bella, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Banca IMI Securities Corp., 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:


Signature
Chief Financial Officer
Title


Notary Public

Marina Belcic
Notary Public, State of New York
Registration #01BE0043024
Qualified In Nassau County
My Commission Expires June 5, 2018

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. (Bound under seperate cover)
- (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).

Name of Company:	Employer ID No:	NFA ID No:
Banca IMI Securities Corp	0010 0020	308456 0030

Address of Principal Place of Business:	Person to Contact Concerning this Report		
1 William Street, 9th Fl	Vincent	Di Bella	0040
New York, New York 10004	Telephone No:		
0050	212	326-1118	0060

1. Report for the period beginning:	1/1/2015	0070
and Ending:	12/31/2015	0080

2. Type of Report

- Certified Regular quarterly/semiannual
 Special call by: Other - Identify:

0090

3. Check whether

- Initial Filing Amended Filing

0095

4. Name of IB's Designated Self-Regulatory Organization:

FINRA 0100

5. Name(s) of consolidated subsidiaries and affiliated companies:

Name	Percentage Ownership	Line of Business
	0110	0120 0130
	0140	0150 0160
	0170	0180 0190
	0200	0210 0220
	0230	0240 0250

Digitally Signed by:

The introducing broker, or applicant for registration therefor, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violations (see 18 U.S.C. 1001)

Signed this 23 day of February, 2016

Manual Signature

Type or Print Name

Vincent Di Bella

- Chief Executive Officer Chief Financial Officer
 General Partner Sole Proprietor
 Corporate Title:

Contents

Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statement of Financial Condition	2
Statement of Income	3
Statement of Changes in Subordinated Borrowings	4
Statement of Changes in Stockholder's Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 15
Supplementary Information:	
Schedule I: Computation of Net Capital Under Rule 15c3-1 and Regulation 1.10	16
Schedule II: Computation for Determination of Reserve Requirements Under Rule 15c3-3	17
Schedule III: Information Relating to Possession or Control Requirements Under Rule 15c3-3	18
Independent Auditor's Report on Internal Control	19 - 20



RSM US LLP

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder
Banca IMI Securities Corp.
New York, New York

We have audited the accompanying statement of financial condition of Banca IMI Securities Corp. (the Company) as of December 31, 2015, and the related statements of income, changes in subordinated borrowings, changes in stockholder's equity and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 Banca IMI Securities Corp. as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in Schedules I, II, and III (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of Banca IMI Securities Corp.'s financial statements. The Supplemental Information is the responsibility of Banca IMI Securities Corp.'s management. Our audit procedures included 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 and 17 C.F.R. §1.10. In our opinion, the supplementary information contained in Schedules I, II, and III is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

New York, New York
February 25, 2016

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Banca IMI Securities Corp.

Statement of Financial Condition

December 31, 2015

ASSETS

Cash	\$ 55,512,570
Cash Segregated Under Federal and Other Regulations	3,000,000
Securities Borrowed	119,664,187
Financial Instruments Owned, at fair value	55,063,675
Receivables From Brokers, Dealers and Clearing Organizations	16,095,080
Receivable From Affiliates	9,001,945
Receivable From Affiliated Customers	2,433,262
Receivable From Non-Affiliated Customers	5,574,140
Exchange Membership, at cost (market value \$230,000)	96,348
Fixed Assets, at cost (net of accumulated depreciation and amortization of \$1,810,686)	566,682
Deferred Taxes	1,184,120
Taxes Receivable	4,199,543
Other Assets	1,215,073
Total assets	<u>273,606,625</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Securities Loaned	\$ 120,177,107
Payables to Brokers, Dealers and Clearing Organizations	4,456,491
Payables to Affiliated Customers	42,829
Interest and Dividends Payable	182,646
Accounts Payable and Accrued Expenses	4,248,996
Total liabilities	<u>129,108,069</u>

Commitments (Note 9)

Stockholder's Equity:

Common stock (66,500 shares authorized; 44,500 shares issued and outstanding, no par value)	44,500,000
Additional paid-in capital	102,000,000
Accumulated deficit	(2,001,444)
Total stockholder's equity	<u>144,498,556</u>

Total liabilities and stockholder's equity **\$ 273,606,625**

See Notes to Financial Statements.

Banca IMI Securities Corp.

**Statement of Income
Year Ended December 31, 2015**

Revenue:	
Interest	\$ 4,800,966
Fee income	9,637,833
Commissions	27,326,313
Principal transactions, net	(542,516)
Other	<u>4,327,975</u>
Total revenue	<u>45,550,571</u>
Expenses:	
Interest	3,084,572
Employee compensation	13,924,688
Communications and data processing	3,295,653
Floor brokerage, commissions and fees	1,714,006
Occupancy and equipment costs	1,524,163
Business development	1,167,776
Professional fees	716,461
Other	<u>841,321</u>
Total expenses	<u>26,268,640</u>
Income before provision for income taxes	19,281,931
Provision for Income Taxes	<u>7,378,768</u>
Net income	<u>\$ 11,903,163</u>

See Notes to Financial Statements.

Banca IMI Securities Corp.

**Statement of Changes in Subordinated Borrowings
Year Ended December 31, 2015**

Subordinated borrowings at January 1, 2015 \$0

Increases:

Secured demand note Collateral agreements	\$0
Issuance of subordinated notes	\$0

Decreases:

Payment of subordinated notes	<u>\$0</u>
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Subordinated borrowings at December 31, 2015	<u><u>\$0</u></u>
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See Notes to Financial Statements.

Banca IMI Securities Corp.

Statement of Changes in Stockholder's Equity
Year Ended December 31, 2015

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, January 1, 2015	\$ 44,500,000	\$ 102,000,000	\$ (13,904,607)	\$ 132,595,393
Net income			11,903,163	11,903,163
Balance, December 31, 2015	<u>\$ 44,500,000</u>	<u>\$ 102,000,000</u>	<u>\$ (2,001,444)</u>	<u>\$ 144,498,556</u>

See Notes to Financial Statements.

Banca IMI Securities Corp.

Statement of Cash Flows
Year Ended December 31, 2015

Cash Flows Used in Operating Activities	
Net income	\$ 11,903,163
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	358,366
Deferred taxes	(141,706)
(Increase) decrease in operating assets:	
Securities borrowed	(25,083,139)
Financial instruments owned, at fair value	346,967
Receivables from brokers, dealers and clearing organizations	(4,287,545)
Receivable from affiliates	3,967,679
Receivable from customer	(5,477,576)
Receivable from affiliated customers	(1,563,094)
Taxes receivable	(3,514,672)
Other assets	1,032,951
Increase (decrease) in operating liabilities:	
Securities loaned	49,868,664
Payables to brokers, dealers and clearing organizations	2,677,090
Payable to affiliated customer	42,829
Interest and dividends payable	(368,950)
Accounts payable and accrued expenses	(545,002)
Net cash provided by operating activities	29,216,025
Cash Flows Used in Investing Activity - purchase of fixed assets	<u>(76,710)</u>
Net increase in cash	29,139,315
Cash:	
Beginning	<u>26,373,255</u>
Ending	<u><u>\$ 55,512,570</u></u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the year for:	
Interest	<u><u>\$ 3,658,658</u></u>
Income taxes	<u><u>\$ 11,130,000</u></u>

See Notes to Financial Statements.

Banca IMI Securities Corp.

Notes to Financial Statements

Note 1. Description of Organization

Banca IMI Securities Corp. (the "Company") is registered as a broker-dealer in securities under the Securities Exchange Act of 1934. The Company is regulated by the Securities and Exchange Commission (the "SEC"), and the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company is a member of the New York Stock Exchange (the "NYSE"), the Chicago Mercantile Exchange (the "CME") and other regional exchanges. The Company is also registered as an international dealer with the Ontario Securities Commission (the "OSC") and as an introducing broker with the National Futures Association (the "NFA").

The Company is a wholly owned subsidiary of IMI Capital Markets USA Corporation ("IMI U.S."), which, in turn, is wholly owned by Banca IMI S.p.A. ("Banca IMI"), a wholly owned subsidiary of Intesa San Paolo S.p.A (the "Group").

As part of Banca IMI's investment banking group, the Company serves as a distributor of European equities in an agency capacity, on behalf of Banca IMI as well as a riskless principal for European fixed income instruments to U.S. institutional investors and, conversely, of U.S. products to the Group's European customer base.

Such activities are settled by the Company through domestic and foreign clearing organizations as well as foreign affiliates with the underlying transactions conducted on either a delivery versus payment or receipt versus payment basis.

The Company also serves as principal in its securities lending conduit business in both U.S. and non-U.S. securities.

Note 2. Significant Accounting Policies

Basis of Presentation: The financial statements include the accounts of Banca IMI Securities Corp., and are presented in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include realization of the Company's deferred tax assets.

Securities Transactions: Customer securities transactions are recorded on the settlement date, which is generally three business days after the trade date, with related commission income and expenses recorded on the trade date. Receivables from and payables to customers include amounts related to securities transactions. The value of securities owned by customers collateralizing their balances due to the Company is not reflected in the accompanying statement of financial condition.

Collateralized Securities Transactions: Securities borrowed and securities loaned are recorded based upon the amount of cash collateral advanced or received. Securities borrowed transactions require the Company to deposit cash with the lender. With respect to securities loaned, the Company receives collateral in the form of cash.

The amount of collateral required to be deposited for securities borrowed, or received for securities loaned, is an amount generally in excess of the market value of the applicable securities borrowed or loaned. The Company monitors the market value of securities borrowed and loaned, with additional collateral obtained or excess collateral retrieved, when deemed appropriate.

Banca IMI Securities Corp.

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

The balances for securities borrowed and securities loaned on the statement of financial condition are presented on a gross basis, and are collateralized by cash and/or securities.

Cash and Cash Equivalents: The Company considers all highly liquid investments, with original maturities of three months or less at the date of acquisition that are not held for sale in the ordinary course of business, to be cash equivalents.

Cash Segregated Under Federal and Other Regulations: The Company segregates cash in a special reserve bank account for the exclusive benefit of customers under Rule 15c3-3 of the Securities Exchange Act of 1934.

Financial Instruments Owned: Proprietary securities transactions and the related revenues and expenses are recorded on a trade-date basis. Financial instruments owned are stated at fair value with related changes in unrealized appreciation or depreciation reflected in principal transactions revenues. Fair value is generally based on published market prices or other relevant factors including dealer price quotations.

Receivables From and Payables to Brokers, Dealers and Clearing Organizations: Receivables from brokers and dealers primarily consist of securities failed to deliver and deposits held at clearing organizations. Payables to brokers and dealers primarily consist of securities failed to receive. Receivables from and payables to brokers and dealers are short-term in nature and, accordingly, their carrying amount is a reasonable estimate of fair value.

Exchange Membership: The Company's exchange membership, which represents ownership interests in the exchange and provides the Company with the right to conduct business on the exchange, is recorded at cost.

Fee Income: The Company provides corporate finance services in an intermediary capacity by introducing U.S. fixed income issuers to Banca IMI as the underwriter. The Company receives introduction and advisory fees from Banca IMI, but does not act as the underwriter.

Commissions: Commissions and related brokerage and clearing expenses related to customer transactions are recorded on a trade-date basis.

Interest Income and Expense: Interest income is earned from the underlying bank accounts, financial instruments owned and collateralized financing transactions, and is accounted for on an accrual basis. Interest expense is incurred on collateralized financing transactions and is accounted for on an accrual basis.

Fixed Assets: Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Straight-line depreciation of furniture and equipment is determined using estimated useful lives of three years. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease. Management reviews furniture, equipment and

Banca IMI Securities Corp.

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

leasehold improvements whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable.

Fair Value of Financial Instruments: Substantially all of the Company's assets and liabilities are carried at market value or contracted amounts that approximate fair value. Assets that are recorded at contracted amounts approximating fair value consist largely of short-term secured receivables, including securities borrowed, customer receivables and certain other receivables. Similarly, the Company's short-term liabilities, such as securities loaned, customer and noncustomer payables and certain other payables, are recorded at contracted amounts approximating fair value. These instruments generally have variable interest rates and/or short-term maturities, in many cases overnight and, accordingly, their fair values are not materially affected by changes in interest rates.

Income Taxes: The Company is included in the consolidated federal, state and local income tax returns of IMI U.S. Income taxes have been determined on a separate company basis.

Financial Accounting Standards Board (the "FASB") ASC 740, *Income Taxes*, provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more likely than not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. The Company did not have any unrecognized tax benefits as of December 31, 2015.

Income taxes are provided under the provisions of ASC 740, which requires the Company to use the asset and liability method. This method requires that deferred taxes be adjusted to reflect the tax rates at which future taxable amounts will be settled or realized. The effects of tax rate changes on future deferred tax liabilities and deferred tax assets, as well as other changes in income tax laws, are recognized in net earnings in the period such changes are enacted. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Recently Adopted Accounting Pronouncement: In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the revenue recognition requirements in Topic 605, *Revenue Recognition*. Under the new guidance, an entity should recognize revenue to depict the fees and commissions for services rendered to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services rendered. This guidance is effective for annual and interim reporting periods beginning after December 15, 2016, and early application is not permitted. The Company is currently evaluating the impact this ASU will have on its financial statements.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This update requires an entity's management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). When conditions or events raise substantial doubts about an entity's ability to continue as a going concern, management shall disclose: i) the principal conditions or events that raise substantial doubt about the entity's ability to continue as a going concern; ii) management's evaluation of the significance of those conditions or events in relation to the entity's ability to meet its obligations; and iii) management's plans that are intended to mitigate the conditions or events - and whether or not those plans alleviate the substantial doubt about the entity's ability to continue as a going concern. ASU 2014-15 is effective for the annual period ending after December 15, 2016, and early application is permitted. The Company is currently evaluating the impact of adopting this ASU on the Company's consolidated financial statements.

Banca IMI Securities Corp.

Notes to Financial Statements

Note 3. Fair Value Measurement

The Company has adopted the FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and provides for disclosure requirements for fair value measurements. Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability.
- Level 3: Prices, inputs or exotic modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

A description of the valuation techniques applied to the Company's major categories of financial instruments owned measured at fair value on a recurring basis follows.

Corporate bonds - The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers or securities, market price quotations (where observable), evaluated prices from pricing sources, bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds can be categorized as level 1, 2 or 3 in the fair value hierarchy depending on the inputs (i.e., observable or unobservable) used and market activity levels for specific bonds.

U.S. Government securities - U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are categorized in level 1 or level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

As required by ASC 820, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table that follows sets forth information about the level within the fair value hierarchy at which the Company's investments were measured at December 31, 2015.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
U.S. Treasury Notes	\$ 25,877,891			\$ 25,877,891
Corporate bonds	-	\$ 29,185,784	-	29,185,784
	<u>\$ 25,877,891</u>	<u>\$ 29,185,784</u>	<u>\$ -</u>	<u>\$ 55,063,675</u>

Banca IMI Securities Corp.

Notes to Financial Statements

Note 3. Fair Value Measurement (Continued)

The Company assesses the levels of the investments at each measurement day, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year ended December 31, 2015.

At December 31, 2015, there were no financial instruments owned that were pledged to counterparties.

Note 4. Collateralized Securities Transactions

The Company enters into secured borrowing or lending agreements to obtain collateral necessary to effect settlements, meet customer needs, or re-lend as part of its operations.

The Company receives collateral under securities borrowing transactions. Generally, the Company is permitted to rehypothecate securities under such transactions.

At December 31, 2015, the Company had received securities pledged as collateral that can be repledged, delivered or otherwise used with a market value of \$116,120,225. This collateral was generally obtained under securities borrowing agreements. Of these securities received as collateral, securities with a market value of \$116,119,289 are delivered or repledged, generally as collateral under securities lending agreements.

Note 5. Fixed Assets

A summary of fixed assets for the year ended December 31, 2015 is as follows:

Equipment	\$ 835,492
Leasehold improvements	506,330
Furniture and fixtures	<u>1,035,546</u>
	2,377,368
Less accumulated depreciation and amortization	<u>(1,810,686)</u>
Fixed assets, net	<u>\$ 566,682</u>

Banca IMI Securities Corp.

Notes to Financial Statements

Note 6. Common Stock

The authorized common stock of the Company is comprised of 66,500 shares, of which 44,500 are issued and outstanding at December 31, 2015. All of the Company's stock is owned by IMI U.S. The common stock has no par or stated value, and is carried at its original issue price of \$1,000 per share. Additional paid-in capital represents capital contributions made by IMI U.S. to the Company subsequent to the original stock issuance.

Note 7. Related Parties

The Company has extensive transactions with affiliates of the Group. These activities include executing and clearing securities transactions, transacting in securities lending arrangements, and providing operational support for foreign affiliates in their securities dealings in the United States. Summarized below are the Company's affiliate balances and the related revenue and expenses as of and for the year ended December 31, 2015:

Assets:

Receivable from Affiliated Customers	2,433,262
Receivables from brokers, dealers and clearing organizations	104,195
Receivable from Affiliate	9,001,945
Other Assets	<u>68,019</u>
Total assets	<u>\$ 11,607,421</u>

Liabilities:

Payable to Affiliated Customers	42,829
Accounts payable and accrued expenses	<u>122,088</u>
Total liabilities	<u>\$ 164,917</u>

Revenue:

Interest	\$ 79,649
Fee income	9,637,833
Commissions	26,135,070
Other	<u>2,961,000</u>
Total revenue	<u>\$ 38,813,552</u>

Expenses:

Interest	\$ 339,243
Floor brokerage, commissions and fees	330,119
Occupancy and equipment costs	799,915
Employee compensation	(24,166)
Other	<u>40,151</u>
Total expenses	<u>\$ 1,485,262</u>

Banca IMI Securities Corp.

Notes to Financial Statements

Note 7. Related Parties (Continued)

The Company has a \$550 million and a 50 million euro line of credit from the Group. As of December 31, 2015, the Company has not drawn on the line of credit.

Note 8. Concentrations of Credit Risk

The Company's clearance activities for customers and noncustomers, including affiliates (collectively, "customers"), involve the execution, settlement and financing of customers' securities transactions. Customers' securities activities are transacted on a delivery versus payment or receipt versus payment basis. These transactions may expose the Company to loss in the event that customers are unable to fulfill their contractual obligations.

In the event customers fail to satisfy their obligations, the Company may be required to purchase or sell securities at prevailing market prices in order to fulfill the customers' obligations.

The Company has concentrations of credit risk with regard to stock borrow transactions with counterparties. At December 31, 2015, the following concentrations existed:

	<u>Percentage with One Counterparty >10% of Balance</u>	<u>Number of Counterparties</u>
Stock borrow transactions	48%, 16%, 15%	Three

The Company maintains its cash in financial institutions which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not subject to any significant credit risk on its cash.

Note 9. Commitments

Leases: The Company has obligations under noncancelable operating leases for space with various expiration dates. The Company leases its office space from an affiliate under a sublease agreement. The terms of the Company's principal office space sublease at the 1 William Street, New York City location provide for certain escalation clauses relating to taxes and operating expense payments. The future aggregate minimum lease commitment for space is listed below:

Year ending December 31,

2016	\$ 801,750
2017	801,750
2018	534,500
2019	-
2020	-
Thereafter	-
	<u>\$ 2,138,000</u>

Total rental expense was \$788,848 for the year ended December 31, 2015, and is included in occupancy and equipment costs in the accompanying statement of income. The Company has various noncancelable

Banca IMI Securities Corp.

Notes to Financial Statements

Note 9. Commitments (Continued)

operating leases expiring in one to three years. Annual commitments under such leases aggregate \$18,173 in 2016, \$8,270 in 2017, \$6,467 in 2018, and \$1,078 in 2019.

Note 10. Indemnifications

In the normal course of business, the Company is subject to various claims, litigation, regulatory and arbitration matters. Because these claims and matters are at different stages, management is unable to predict their outcomes. The Company also enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that has not yet occurred. The Company expects the risk of loss to be remote.

Note 11. Net Capital Requirements

The Company is subject to the SECs Uniform Net Capital Rule (Rule 15c3-1). The Company computes its net capital requirements under the alternative method provided for in Rule 15c3-1, which requires the Company to maintain net capital equal to the greater of \$1,000,000 or 2% of aggregate debit items arising from customer transactions, as defined. Advances to affiliates, repayment of subordinated borrowings, dividend payments and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule or other regulatory bodies.

At December 31, 2015, the Company had net capital of \$127,268,590, which was \$126,268,590 in excess of the required net capital of \$1,000,000. The Company is subject to the NFA minimum net capital requirement of \$45,000 under Regulation 1.17 of the CFTC.

Under the clearing arrangement with a clearing broker, the Company is required to maintain certain minimum levels of net capital and to comply with other financial ratio requirements. At December 31, 2015, the Company was in compliance with all such requirements.

Note 12. Employee Benefits

All employees of the Company are eligible to contribute to a 401(k) plan upon hire date. The Company will make a 100% matching contribution on the first 5% of compensation deposited by the employee as an elective contribution. Amounts deferred over 5% are not matched by the Company. Vesting in Company contributions occurs over a five-year period.

The Company has a profit-sharing plan for all employees who have been employed with the Company as of each fiscal year-end. The board of directors of the Company sets the profit-sharing percentage for the plan annually. All contributions vest over a four-year period commencing with the second year of employment with the Company. The expense relating to the profit-sharing plan is recognized each year as the plan is funded by the Company.

The Company's total contribution to the 401(k) plan and profit-sharing plan for the year ended December 31, 2015 was \$661,314 and is included in employee compensation in the statement of income.

Banca IMI Securities Corp.

Notes to Financial Statements

Note 13. Income Taxes

The Company is included in the consolidated federal income tax return filed by IMI U.S. Federal income taxes are calculated as if the Company filed a separate federal income tax return. The Company is included in a combined state income tax return with IMI U.S. If included in a combined return, state and local taxes are calculated as if the Company filed a separate state income tax return.

The provision for income taxes reflected in the accompanying statement of income consists of the following:

Current:	
Federal	\$ 6,937,422
State and local	<u>583,052</u>
Total current	<u>7,520,474</u>
Deferred:	
Federal	(277,648)
State and local	<u>135,942</u>
Total deferred	<u>(141,706)</u>
Total tax provision	<u>\$ 7,378,768</u>

Items that result in a net deferred tax asset at December 31, 2015 were as follows:

Credits	\$ -
Timing differences	<u>1,184,120</u>
Net deferred tax asset	<u>\$ 1,184,120</u>

The following table reconciles the federal statutory income tax rate to the Company's effective tax rate for the year ended December 31, 2015:

Statutory federal income tax rate for corporations	35.00 %
Impact of:	
State and local taxes, net of federal tax benefit	1.86
Permanent differences and other	<u>1.41</u>
Effective tax rate	<u>38.27 %</u>

At December 31, 2015, the Company had federal and state income tax returns for the 2012, 2013 and 2014 tax years open and subject to examination.

Note 14. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through the date these financial statements were issued. There were none noted.

Banca IMI Securities Corp.

Schedule I

Computation of Net Capital Under Rule 15c3-1 and Regulation 1.10

December 31, 2015

Computation of Net Capital

Total stockholder's equity	<u>\$ 144,498,556</u>
Deductions and/or Charges:	
Nonallowable assets:	
Exchange membership owned	96,348
Receivables from affiliates	9,001,945
Fixed assets	566,682
Other assets and certain receivables	6,300,094
Other deductions and/or charges	<u>101,076</u>
Total deductions and/or charges	<u>16,066,145</u>
Net capital before haircuts on securities positions	<u>128,432,411</u>
Haircuts on Securities:	
U.S. Treasury Note	388,168
Corporate obligations	633,646
Other	<u>142,007</u>
Total haircuts on securities	<u>1,163,821</u>
Net capital	<u><u>\$ 127,268,590</u></u>
Computation of Alternative Net Capital Requirement:	
Net capital requirement (minimum)	<u>\$ 1,000,000</u>
Excess Net Capital	<u><u>\$ 126,268,590</u></u>
Percentage of Net Capital to Aggregate Debit Items	<u><u>2,039.00%</u></u>

Note: There are no material differences between this computation of net capital and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2015.

Banca IMI Securities Corp.

Schedule II

Computation for Determination of Reserve Requirements Under Rule 15c3-3

December 31, 2015

Credit Balances:	
Free credit balances and other credit balances in customers' securities accounts	\$ 45,852
Monies borrowed collateralized by securities carried of the accounts of customers	
Customers' securities failed to receive	4,416,497
Credit balances in firm accounts that are attributable to principal sales to customers	
Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	<u>182,646</u>
Total credit items	<u><u>\$ 4,644,995</u></u>
Debit Balances:	
Debit balances in customers' cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection	\$ 5,571,373
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	-
Failed to deliver of customers' securities not older than 30 calendar days	<u>669,176</u>
Aggregate debit items	6,240,549
Less 3% charge for alternative method	<u>187,216</u>
Total debit items	<u><u>\$ 6,053,333</u></u>
Excess of Total Credits Over Total Debits	<u><u>\$ (1,408,338)</u></u>
Cash Held on Deposit in Reserve Bank Account - December 31, 2015	<u><u>\$ 3,000,000</u></u>

There are no material differences between this computation of reserve requirements and the corresponding computation included in the Company's unaudited December 31, 2015 Part II FOCUS filing.

Banca IMI Securities Corp.

Schedule III

Information Relating to Possession or Control Requirements Under Rule 15c3-3

December 31, 2015

Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date, but for which the required action was not taken by respondent within the time frames specified under SEC Rule 15c3-3.

\$ -

A. Number of items

\$ -

Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SEC Rule 15c3-3.

\$ -

A. Number of items

\$ -



RSMUSLLP

Independent Auditor's Report on Internal Control

To the Board of Directors
Banca IMI Securities Corp.
New York, New York:

In planning and performing our audit of the financial statements of Banca IMI Securities Corp. (the Company), as of and for the year ended December 31, 2015, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing 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 the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Regulation 1.16 of the Commodity Futures Trading Commission (CFTC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding firm assets. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Regulation 1.16 in making the periodic computations of minimum financial requirements pursuant to Regulation 1.17.

The management of the Company 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 CFTC'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. Regulation 1.16(d)(2) 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 previously, 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.

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 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.

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A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company'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 firm assets that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the CFTC to be adequate for its purposes in accordance with the Commodity Exchange Act 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 the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2015, to meet the CFTC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the CFTC, the National Futures Association, and other regulatory agencies that rely on Regulation 1.16 of the CFTC in their regulation of registered introducing brokers, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

New York, New York
February 25, 2016

Banca IMI Securities Corp.

Financial Report

December 31, 2015

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 and Regulation 1.10(g) under the Commodity Exchange Act. A statement of financial condition bound separately has been filed with the Securities and Exchange Commission simultaneously herewith as a PUBLIC document.

Banca IMI Securities Corp.

Financial Report

December 31, 2015

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 and Regulation 1.10(g) under the Commodity Exchange Act. A statement of financial condition bound separately has been filed with the Securities and Exchange Commission simultaneously herewith as a PUBLIC document.

Banca IMI Securities Corp.

Compliance Report

December 31, 2015

This report is deemed Confidential in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934.

Contents

Report of Independent Registered Public Accounting Firm	1
Compliance Report	2



RSM US LLP

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder
Banca IMI Securities Corp.
New York, New York

We have examined Banca IMI Securities Corp.'s statements, included in the accompanying Compliance Report, that (a) Banca IMI Securities Corp.'s internal control over compliance was effective during the most recent fiscal year ended December 31, 2015; (b) Banca IMI Securities Corp.'s internal control over compliance was effective as of December 31, 2015; (c) Banca IMI Securities Corp. was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2015; and (d) the information used to state that Banca IMI Securities Corp. was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from Banca IMI Securities Corp.'s books and records. Banca IMI Securities Corp.'s management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing Banca IMI Securities Corp. with reasonable assurance that non-compliance with 17 C.F.R. §240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or NASD Rule 2340, Customer Account Statements, of The Financial Industry Regulatory Authority, Inc. that requires account statements to be sent to the customers of Banca IMI Securities Corp. will be prevented or detected on a timely basis. Our responsibility is to express an opinion on Banca IMI Securities Corp.'s statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Banca IMI Securities Corp.'s internal control over compliance was effective as of and during the most recent fiscal year ended December 31, 2015; Banca IMI Securities Corp. complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2015; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2015 was derived from Banca IMI Securities Corp.'s books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating Banca IMI Securities Corp.'s compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from Banca IMI Securities Corp.'s books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Banca IMI Securities Corp.'s statements referred to above are fairly stated, in all material respects.

RSM US LLP

New York, New York
February 25, 2016

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Banca IMI Securities Corp. Compliance Report

Banca IMI Securities Corp. (the "Company") is a registered broker-dealer subject to Rule 17 a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17 a-5, "Reports to be made by certain brokers and dealers"). As required by 17 C.F.R. §240.17a-5(d)(1) and (3), the Company states as follows:

- (1) The Company has established and maintained Internal Control Over Compliance, as that term is defined in paragraph (d)(3)(ii) of Rule 17a-5.
- (2) The Company's Internal Control Over Compliance was effective for the period from January 1, 2015 to December 31, 2015;
- (3) The Company's Internal Control Over Compliance was effective as of the end of the most recent fiscal year ended December 31, 2015;
- (4) The Company was in compliance with 17 C.F.R. § 240.15c3-1 and had no obligations under 17 C.F.R §240.15c3-3(e) as of the end of the most recent fiscal year ended December 31, 2015; and
- (5) The information the Company used to state that the Company was in compliance with 17 C.F.R §240.15c3-3(e) was derived from the books and records of the Company.

Banca IMI Securities Corp.

I, Corwin Wyatt, swear (or affirm) that, to my best knowledge and belief, this Compliance Report is true and correct.

By: 

Title: Chief Compliance Officer

February 24, 2016

Banca IMI Securities Corp.

Schedule of Assessment and Payments
General Assessment Reconciliation (Form SIPC-7)

December 31, 2015

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934.



RSM US LLP

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors and Stockholder
Banca IMI Securities Corp.
New York, New York

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 [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Banca IMI Securities Corp. (the Company), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc, and SIPC, solely to assist you and these other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company'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 record entries, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 Part III for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers 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 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.

RSM US LLP

New York, New York
February 25, 2016

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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 12/31/2015
(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:

66*****164*****ALL FOR AADC 100
037444 FINRA DEC
BANCA IMI SECURITIES CORP
1 WILLIAM ST
NEW YORK NY 10004-2595

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.

VINCENT D. BELLA (212) 326-1118

- 2. A. General Assessment (Item 2e from page 2) \$ 113608
- B. Less payment made with SIPC-6 filed (exclude interest) (79013)
7/28/15
Date Paid
- C. Less prior overpayment applied (—)
- D. Assessment balance due or (overpayment) 34595
- E. Interest computed on late payment (see instruction E) for — days at 20% per annum —
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 34595
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 34595
- H. Overpayment carried forward \$(—)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

N/A

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.

BANCA IMI SECURITIES CORP.

(Name of Corporation, Partnership or other organization)

VED

(Authorized Signature)

Dated the 10 day of February, 20 16.

Chief Financial Officer

(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: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

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

Amounts for the fiscal period
beginning 1/1/2015
and ending 12/31/2015

Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 45,552,096

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.

237886

237886

Total additions

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):

35467

(Deductions in excess of \$100,000 require documentation)

(9) (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.

\$ 31123

(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)

31123

Total deductions

346590

2d. SIPC Net Operating Revenues

\$ 45,443,892

2e. General Assessment @ .0025

\$ 113608

(to page 1, line 2.A.)