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

SEC FILE NUMBER
8- 24767

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 04/01/2015 AND ENDING 03/31/16  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Gramercy Securities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
3949 Old Post Road

(No. and Street)

Charlestown

RI

02813

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Roderick Scribner (401) 364-7700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

David P. Krekorian CPA LTD

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

1615 Pontiac Avenue

Cranston

RI

02920

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

04/01/2015  
 03/31/2016  
 02920

**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, Roderick Scribner, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gramercy Securities, Inc., as of March 31, 2016, 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:

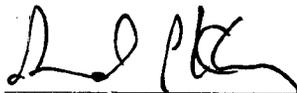
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Signature

President

Title



Notary Public

*Commission expires 10/19/17*

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.
- N/A  (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.
- N/A  (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  (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).

\* Exempt under Rule 15c-3-3 (k) (2) (ii)

**Gramercy Securities, Inc.**  
**Financial Statements**  
**And Supplementary Information**  
**For the Year Ended March 31, 2016**

**DAVID KREKORIAN** CPA LTD

1615 PONTIAC AVENUE  
CRANSTON, RI 02920  
PHONE: (401) 463-3003  
FAX: (401) 463-5563  
DAVE@KREKORIAN.COM

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

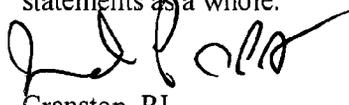
To the Stockholder  
Gramercy Securities, Inc.  
Charlestown, RI

I have audited the accompanying statement of financial condition of Gramercy Securities, Inc (the Company), as of March 31, 2016 and the related statements of income, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gramercy Securities, Inc (the Company), as of March 31, 2016, 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 Schedule I has been subjected to audit procedures performed in conjunction with the audit of Gramercy Securities, Inc (the Company) financial statements. The Supplementary Information is the responsibility of Gramercy Securities, Inc's management. My 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 my opinion on the Supplemental Information, I evaluated whether the Supplemental Information including its form and content is presented in conformity with 17 C.F.R. 240.17a-5. In my opinion, the information in Schedule I is fairly stated in all material respects in relation to the financial statements as a whole.



Cranston, RI  
May 26, 2016

**Gramercy Securities, Inc.**  
**Statement of Financial Condition**  
**March 31, 2016**

Assets

	<u>Allowable</u>	<u>Non- Allowable</u>	<u>Total</u>
Current assets:			
Cash	\$ 22,664	\$ 0	\$ 22,664
Accounts receivable	685	182	867
Prepaid corporate taxes	0	800	800
Prepaid expenses	0	112	112
Deferred tax asset	0	8,600	8,600
Total current assets:	<u>23,349</u>	<u>9,694</u>	<u>33,043</u>
Property and equipment, net	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 23,349</u>	<u>\$ 9,694</u>	<u>\$ 33,043</u>

Liabilities and Stockholder's Equity

Current liabilities:			
Accounts payable	\$ <u>13,925</u>	\$ <u>0</u>	\$ <u>13,925</u>
Total current liabilities	<u>13,925</u>	<u>0</u>	<u>13,925</u>
Stockholder's equity:			
Common stock (200 shares authorized, no par, 10 shares issued and outstanding)	11,400	0	11,400
Additional paid-in-capital	38,320	9,694	48,014
Accumulated deficit	<u>(40,296)</u>	<u>0</u>	<u>(40,296)</u>
Total stockholder's equity	<u>9,424</u>	<u>9,694</u>	<u>19,118</u>
Total Liabilities and Stockholder's Equity	<u>\$ 23,349</u>	<u>\$ 9,694</u>	<u>\$ 33,043</u>

See Notes to Financial Statements.

**Gramercy Securities, Inc.**  
**Statement of Income (Loss)**  
**For the Year Ended March 31, 2016**

Revenues:		
Commission income		\$ <u>559,054</u>
Expenses:		
Agent commissions		466,641
Automobile expense		2,594
Bank charges		306
Clearing fees		21,736
Communications		3,026
Contributions		100
Dues and subscriptions		250
Insurances		1,879
Licenses, registrations and regulatory fees		5,011
Office expenses		1,016
Officer compensation		35,000
Payroll taxes		3,734
Taxes - other		90
Postage and overnight delivery charges		1,433
Professional fees		15,842
Rent		4,764
Utilities		154
Corporate taxes		<u>1,825</u>
Total expenses		<u>565,401</u>
Net Loss		<u>\$ (6,347)</u>

See Notes to Financial Statements.

**Gramercy Securities, Inc.**  
**Statement of Changes in Stockholder's Equity**  
**For the Year Ended March 31, 2016**

	Common Stock	Additional Paid In Capital	Retained Earnings (Accumulated Deficit)	Total
Balance at April 1, 2015	\$ 11,400	\$ 47,014	\$ (27,949)	\$ 30,465
Net Loss			(6,347)	(6,347)
Capital Contribution		1,000		1,000
Dividends			(6,000)	(6,000)
Balance at March 31, 2016	<u>\$ 11,400</u>	<u>\$ 48,014</u>	<u>\$ (40,296)</u>	<u>\$ 19,118</u>

See Notes to Financial Statements.

**Gramercy Securities, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2016**

Cash flows from operating activities:	
Net loss	\$ <u>(6,347)</u>
Adjustments to reconcile net loss to net cash provided by operating activities:	
Decrease in accounts receivable	2,644
Increase prepaid expenses	(112)
Increase in accounts payable	<u>4,474</u>
Total adjustments	<u>7,006</u>
Net cash provided by operating activities	<u>659</u>
Cash flows used in financing activities	
Stockholder capital contribution	1,000
Dividends paid to stockholder	<u>(6,000)</u>
Net cash used in financing activities	<u>(5,000)</u>
Net decrease in cash and cash equivalents	(4,341)
Cash and cash equivalents , beginning of year	<u>27,005</u>
Cash and cash equivalents , end of year	\$ <u><u>22,664</u></u>

See Notes to Financial Statements.

**Gramercy Securities, Inc.**  
**Notes to Financial Statements**  
**March 31, 2016**

1. Business Activity

The Company was organized as of October 29, 1979 in the State of New York and is registered as a broker dealer in securities by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Agency (FINRA). It is presently located in Charlestown, Rhode Island and has a branch office in Dana Point, California. In total there are five registered representatives. The Company limits its operations as described in SEC Rule 15c3-3(k)(2)(ii).

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of Gramercy Securities, Inc. is presented to assist in understanding the Company's financial statements. The financial statements and their notes are representations of the Company's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Handling Customers' Funds

Customers' checks are made payable directly to the sponsors, escrow agents or other companies which clear the transactions ordered by the customer. The checks are promptly submitted to these firms no later than noon of the next business day following receipt and do not enter the accounts of the Company.

Cash and Cash Equivalents

The Company considers all time deposits held in banks with initial terms of maturity of three months or less to be cash equivalents for the purposes of the statement of financial condition.

Accounts Receivable

Management does not record an allowance for doubtful collections because of favorable historical performance and the nature of the receivable obligations.

Revenue Recognition

Commission income from securities transactions and investment longevity fees (12b-1) are recorded on a trade date basis, or when earned.

Depreciation

Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of 5 years. For federal income tax purposes, depreciation is computed using accelerated methods.

**Gramercy Securities, Inc.**  
**Notes to Financial Statements**  
**March 31, 2016**

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Deferred Income Taxes

The Company has adopted general accepted accounting principles (GAAP) accepted in the United States relating to the Accounting for Income Taxes. United States GAAP adopts a liability method that requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been recognized in the Company's financial statements or tax returns. The deferred tax asset results from net operating losses that are available to offset future taxable income. In estimating future tax consequences, United States GAAP generally considers all expected future events other than enactments or changes in laws or rates.

3. Property and Equipment

The following major classes are stated at cost at March 31, 2016

Furniture and fixtures	\$ 1,796
Office equipment	<u>1,784</u>
	3,580
Less accumulated depreciation	<u>(3,580)</u>
	<u>\$ 0</u>

4. Corporate Taxes

The Company was not liable for any federal income taxes due to the use of the net operating loss carryforward. For state purposes, the Company was liable for minimum state filing fees totaling \$ 1,325.

At March 31, 2016 the current deferred tax asset consisted of the following tax effects of temporary difference: Net operating loss carryforward.

**Gramercy Securities, Inc.**  
**Notes to Financial Statements**  
**March 31, 2016**

4. Corporate Taxes (continued)

The components of the deferred tax asset included the following at March 31, 2016.

Deferred:	
Federal	\$ 5,400
State	<u>3,200</u>
	<u>\$ 8,600</u>

It is at least reasonably possible that the estimates used by management will change in the near term. The Company has the following net operating loss carryforwards available in future years to offset taxable income:

Year Ended:	<u>Amount</u>	<u>Expiration Date</u>
2010	\$ 1,077	March 31, 2030
2011	7,313	March 31, 2031
2012	11,037	March 31, 2032
2014	68,040	March 31, 2034
2015	<u>6,347</u>	March 31, 2035
	<u>\$ 93,814</u>	

There was no provision for federal corporate income taxes for the year ended March 31, 2016.

5. Net Capital, Possession or Control, and Reserve Requirements

As a registered broker and dealer in securities, the Company is subject to the Uniform Net Capital Rule (Rule 15c3-1(a)(2)(vi), which requires that the Company to maintain at minimum a net capital of \$ 5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1.

At March 31, 2016, the Company had a net capital of \$ 9,424 which was \$ 4,424 in excess of its required minimum net capital. At March 31, 2016, the Company's percentage of aggregate indebtedness to net capital was 147.76%.

The Company is exempt from Possession or Control Requirements and Reserve Requirements under 15c3-3(k)(2)(ii).

6. Concentration of Credit Risk

The Company maintains cash balances at a financial institution where certain accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$ 250,000. The Company's checking account may, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts, and monitors the credit-worthiness of the financial institutions with which it conducts business. The Company believes it is not exposed to any significant credit risk on its cash.

**Gramercy Securities, Inc.**  
**Notes to Financial Statements**  
**March 31, 2016**

7. Accounting for Uncertainty in Income Taxes

The Company to internally monitor its tax positions to determine whether any are uncertain. The Company takes a tax position if it is determined that the position will “more-likely-than-not” be sustained upon examination by a taxing authority. The 2012, 2013, 2014 and 2015 tax years remain subject to examination by major tax jurisdictions.

8. Related Party Transactions

During the fiscal year ended March 31, 2016, the sole stockholder contributed \$1,000 of additional paid in capital to the Company. The Company paid total dividends of \$6,000 to the sole stockholder for the year ended March 31, 2016.

9. Concentration

Revenues include commission income of approximately 90% of total revenues generated by one registered representative.

10. Subsequent Events

The Company has evaluated subsequent events through May 26, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GRAMERCY SECURITIES, INC

SCHEDULE I

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION

March 31, 2016

NET CAPITAL

Total stockholders' equity	\$	19,118	
Deduct stockholders' equity not allowable for net capital			0
Total Stockholders' equity qualified for net capital			<u>19,118</u>

Add:

Subordinated borrowings allowable in computation of net capital			0
Other deductions or allowable credits			<u>0</u>
Total capital and allowable subordinated borrowings			19,118

Deductions and/or charges:

Non-allowable assets:

Deferred tax assets	\$	8,600	
Other assets		<u>1,094</u>	
			<u>9,694</u>
Net capital before haircuts on securities positions (tentative net capital)			9,424

Haircuts on Securities:

Stocks and warrants			0
<b>NET CAPITAL</b>	\$		<u><u>9,424</u></u>

See independent auditors report.

GRAMERCY SECURITIES, INC

SCHEDULE I (cont.)

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION

March 31, 2016

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required: (6 2/3% of aggregate indebtedness)	\$ 929
Minimum dollar net capital requirement	<u>5,000</u>
Net capital requirement (greater of)	<u>5,000</u>
Excess net capital	\$ <u>4,424</u>
Net capital less 120% of net capital requirement	\$ <u>3,424</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total A.I. Liabilities from Statement of Financial Condition	13,925
ADD:	
Other unrecorded amounts	<u>0</u>
Total aggregate indebtedness	<u>13,925</u>
Percentage of aggregate indebtedness to net capital	<u>147.76%</u>

RECONCILIATION WITH COMPANY'S COMPUTATION (included  
in Part IIA of Form X-17a5(a) as of March 31, 2016)

Net capital, as reported in Company's Part IIA (unaudited) FOCUS Report	\$ 10,748
Items not included in computation:	
State income tax accrual	(1,325)
Rounding	<u>1</u>
NET CAPITAL PER ABOVE	\$ <u>9,424</u>

See independent auditors report.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
REVIEW REPORT ON EXEMPTION REQUIRED BY SEC RULE 17a-5

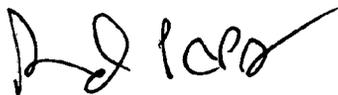
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder  
Gramercy Securities, Inc  
Charlestown, RI

I have reviewed management's statements, included in the accompanying Exemption Report required by SEC Rule 17-C5, in which (1) Gramercy Securities, Inc identified the following provisions of 17 C.F.R. §15c3-3(k) under which Gramercy Securities, Inc, claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii)—all customer transactions cleared through another broker-dealer on a fully disclosed basis (the "exemption provision") and (2) Gramercy Securities, Inc stated that Gramercy Securities, Inc met the identified exemption provisions throughout the most recent fiscal year without exception. Gramercy Securities, Inc management is responsible for compliance with the exemption provisions and its statements.

My 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 Gramercy Securities, Inc 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, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) all customer transactions cleared through another broker-dealer on a fully disclosed basis of Rule 15c3-3 under the Securities Exchange Act of 1934.



Cranston, Rhode Island  
May 26, 2016

**Gramercy Securities, Inc.**

3949 Old Post RD  
P.O. Box 1059  
Charlestown, RI 02813  
Member: FINRA/SIPC  
P 401-364-7700 F 401-364-2228

Gramercy Securities, Inc (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. S240.17a-5(d)(1) and (4), Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. S 240.17a-5(d) (1) and (4). To the best of my knowledge and belief, the Company states the following:

- (1) The Company claims an exemption from 17 C.F.R. S 240.15c3-3(k)(2)(ii) the "exemption provision") and (2) the Company met the exemption provision throughout the most recent fiscal year, April 1, 2015 to March 31, 2016.

Gramercy Securities, Inc.

By: <sup>x</sup>

  
Roderick Scribner

May 26, 2016

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

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

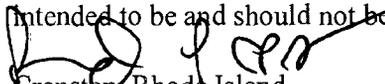
To the Stockholder  
Gramercy Securities, Inc  
Charlestown, RI

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, I 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 March 31, 2016, which were agreed to by Gramercy Securities, Inc and the Securities and Exchange Commission, Financial Industry regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Gramercy Securities, Inc and compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Gramercy Securities, Inc's management is responsible for the Gramercy Securities, Inc 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, I 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 purposes. The procedures I performed and my findings are as follows:

1. Compared the listed assessment payments of \$ 349 at October 29, 2015 and \$ 994 at May 26, 2016 in Form SIPC-7 with respective cash disbursement records entries noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2016, as applicable, with the amounts reported in Form SIPC-7 for the year ended March 31, 2016; I noted no net difference.
3. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 noting no differences.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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.

  
Cranston, Rhode Island  
May 26, 2016.

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 3/31/2016

(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:

024767 FINRA MAR  
GRAMERCY SECURITIES INC  
P O BOX 1059  
3949 OLD POST RD STE 200  
CHARLESTOWN RI 02813-2599

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.

401 364-7700

- 2. A. General Assessment (item 2e from page 2) \$ 1343
- B. Less payment made with SIPC-6 filed (exclude interest) ( 249 )  
10/29/15  
Date Paid
- C. Less prior overpayment applied ( 0 )
- D. Assessment balance due or (overpayment) 994
- E. Interest computed on late payment (see instruction E) for 0 days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 994
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 994.00
- H. Overpayment carried forward \$( 0 )

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

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

GRAMERCY SECURITIES, INC  
(Name of Corporation, Partnership or other organization)

[Signature]  
(Authorized Signature)

Dated the 27th day of MAY, 2016.

PRESIDENT  
(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 4/1/2015  
and ending 3/31/2016

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9. Code 4030)	\$ <u>539,1054</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	<u>0</u>
(2) Net loss from principal transactions in securities in trading accounts.	<u>0</u>
(3) Net loss from principal transactions in commodities in trading accounts.	<u>0</u>
(4) Interest and dividend expense deducted in determining item 2a.	<u>0</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.	<u>0</u>
(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.	<u>0</u>
(7) Net loss from securities in investment accounts.	<u>0</u>
Total additions	<u>0</u>
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.	<u>0</u>
(2) Revenues from commodity transactions.	<u>0</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	<u>21736</u>
(4) Reimbursements for postage in connection with proxy solicitation.	<u>0</u>
(5) Net gain from securities in investment accounts.	<u>0</u>
(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.	<u>0</u>
(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).	<u>0</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	<u>0</u>
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(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.	\$ <u>0</u>
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5. Code 3960).	\$ <u>0</u>
Enter the greater of line (i) or (ii)	<u>0</u>
Total deductions	<u>21736</u>
2d. SIPC Net Operating Revenues	\$ <u>537317</u>
2e. General Assessment @ .0025	\$ <u>1343</u>

(to page 2, line 2.A.)