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

SEC FILE NUMBER
8-32155

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: Advisory Group Equity Services, LTD

OFFICIAL USE ONLY
15427
FIRM I.D. NO.

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

444 Washington Street, Suite #407

(No. and Street)

Woburn

MA

01801

(City)

(State)

(Zip Code)

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

Susan LeMoine

781-933-6100

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.

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

20 Walnut Street

Wellesley Hills

MA

02481

(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

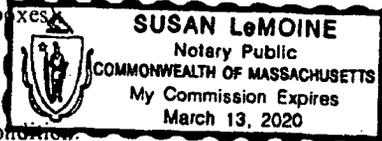
I, William H McCance, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Advisory Group Equity Services, LTD, as of December 31, 2015, are true and correct. I further swear (or affirm) that neither the 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:

William H McCance
Signature
President
Title

Susan Lemoine
Notary Public

This report ** contains (check all applicable boxes)

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.



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

**Advisory Group Equity Services, LTD
Financial Statements and
Supplemental Schedules
December 31, 2015**

Advisory Group Equity Services, LTD

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Statement of Cash Flows for the year ended December 31, 2015	6
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ACCOUNTANT'S REPORT





Report of Independent Registered Public Accounting Firm

To the Board of Directors of
Advisory Group Equity Services, LTD

Report on the Financial Statements

We have audited the accompanying financial statements of Advisory Group Equity Services, LTD, which comprise the statement of financial condition as of December 31, 2015, and the related statements of income, changes in shareholder's equity, and cash flows for the year then ended, that are filed pursuant to Rule 17A-5 under the Securities Exchange Act of 1934 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing 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.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of Advisory Group Equity Services, LTD as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedules I, II and III are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information contained in the supplemental schedules has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Siegrist, Cree, Alessandri & Strauss

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.
February 16, 2016

FINANCIAL INFORMATION

Advisory Group Equity Services, LTD
Statement of Financial Condition
December 31, 2015

Assets

Current assets	
Cash and cash equivalents	\$ 722,614
Cash, restricted	50,000
Commissions receivable, net of \$0 allowance	290,185
Due from parent company	19,446
Investments	10,003
Prepaid charges and other current assets	<u>159,336</u>
Total current assets	<u>1,251,584</u>
Furniture and equipment, at cost	67,414
Less: accumulated depreciation	<u>45,492</u>
	<u>21,922</u>
Security deposit	<u>11,400</u>
Total assets	<u>\$ 1,284,906</u>

Liabilities and Shareholder's Equity

Current liabilities	
Note payable	\$ 78,649
Commissions payable	279,952
Accounts payable	12,423
Accrued expenses	6,158
Clearing firm payable	1,140
Deferred registered representative fees	<u>119,273</u>
Total current liabilities	<u>497,595</u>
Shareholder's equity	
Common stock, no par value, 15,000 shares authorized, 100 shares issued and outstanding	6,500
Additional paid in capital	598,385
Retained earnings	181,729
Comprehensive income	<u>697</u>
Total shareholder's equity	<u>787,311</u>
Total liabilities and shareholder's equity	<u>\$ 1,284,906</u>

The Report of the Independent Registered Public Accountant and notes are an integral part of these financial statements.

Advisory Group Equity Services, LTD

Statement of Income

For The Year Ended December 31, 2015

Revenues:

Commission income	\$ 6,212,490
Other income	111,147
Interest and dividend income	38,720
Total revenue	<u>6,362,357</u>

Operating expenses:

Commission expenses	4,756,441
Employees compensation and benefits	999,443
Occupancy expense	59,260
Regulatory fees	57,366
Office expenses	52,940
Professional fees	36,930
Meetings	36,688
Clearance fees	33,052
Communications and technology	12,491
Travel and entertainment	12,024
Other operating expenses	10,761
Insurance	10,115
Depreciation	7,212
Postage and delivery	6,890
Total operating expenses	<u>6,091,613</u>

Net income for year 270,744

Other comprehensive income:

Unrealized gain on investments	697
--------------------------------	-----

Comprehensive income \$ 271,441

The Report of the Independent Registered Public Accountant and notes are an integral part of these financial statements.

Advisory Group Equity Services, LTD
Statement of Changes in Shareholder's Equity
For the Year Ended December 31, 2015

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Comprehensive Income</u>	<u>Total</u>
Balance, January 1, 2015	\$ 6,500	\$ 598,385	\$ 460,417	\$ -	\$ 1,065,302
Dividends paid	-	-	(549,432)	-	(549,432)
Net income for year	-	-	270,744	697	271,441
Balance, December 31, 2015	<u>\$ 6,500</u>	<u>\$ 598,385</u>	<u>\$ 181,729</u>	<u>\$ 697</u>	<u>\$ 787,311</u>

The Report of the Independent Registered Public Accountant and
notes are an integral part of these financial statements.

Advisory Group Equity Services, LTD

Statement of Cash Flows

For the Year Ended December 31, 2015

Cash flows from operating activities:	
Net income for year	\$ 271,441
Adjustments to reconcile loss to net cash provided/(used) by operating activities:	
Depreciation	7,212
Unrealized gain on investments	(697)
(Increase) decrease in:	
Commissions receivable	128,650
Prepaid expenses	(2,534)
Commissions payable	(143,503)
Accounts payable and accrued expenses	(5,527)
Deferred registered representative fees	(2,109)
Clearing firm payable	1,090
Net cash provided by operating activities	<u>254,023</u>
Cash flows from investing activities:	
Purchase of equipment	(818)
Investments made	<u>(9,306)</u>
Net cash used in investing activities	<u>(10,124)</u>
Cash flows from financing activities:	
Dividends paid	(549,432)
Increase insurance premium financing	<u>1,653</u>
Net cash provided by investing activities	<u>(547,779)</u>
Net increase in cash and cash equivalents	(303,880)
Cash and cash equivalents, beginning of the year	<u>1,026,494</u>
Cash and cash equivalents, end of the year	<u>\$ 722,614</u>
Supplemental disclosures of cash flow information	
Cash paid during the year for:	
Income taxes	<u>\$ -</u>
Interest	<u>\$ 2,101</u>

The Report of the Independent Registered Public Accountant and notes are an integral part of these financial statements.

NOTES

ADVISORY GROUP EQUITY SERVICES, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

Note 1 – Nature of Business

Advisory Group Equity Services, LTD. (the Company) was formed June 25, 1984 as a Massachusetts corporation. The Company is a registered securities broker/dealer engaged in securities trading and sales, retail brokerage and other financial services. The Company is a member of the Financial Industry Regulatory Authority ("FINRA") and clears its customer accounts through Pershing, LLC, another broker/dealer, on a fully disclosed basis.

The Company is a wholly-owned subsidiary of TAG Group, Inc.

Note 2 – Significant Accounting Policies

Basis of accounting:

The accompanying financial statements are presented on the accrual basis of accounting.

Cash and Cash Equivalents

The Company considers deposits and short-term debt securities with maturities of ninety days or less to be cash and cash equivalents.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

Income Taxes

The Company is a member of a consolidated group for federal and state income tax purposes. The Company's parent has elected to file the consolidated federal and income tax returns as an S-Corporation under the Internal Revenue Code and to treat the Company as a qualified subchapter S subsidiary ("QSUB"). With this election all income is reported by the shareholders of the parent company on their individual income tax returns.

The Organization adopted, "Accounting for Uncertainty of Income Taxes", which prescribes comprehensive guidelines for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on tax returns. The Organization has no uncertain tax positions during the year ended December 31, 2015.

Concentrations of Credit Risk

The Company maintains cash in bank deposit accounts at banks located in Massachusetts. The balance of these accounts may, at times, exceed federally insured limits. The bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. At December 31, 2015 the Company had \$152,000 in excess of FDIC insured limits in these bank accounts. The Company has not experienced any losses in such accounts.

The Company maintains cash balances in accounts that are not insured by the FDIC. At December 31, 2015 the uninsured cash balances in those accounts totaled \$295,295.

ADVISORY GROUP EQUITY SERVICES, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

Note 4 - Fair Value Measurements (continued)

- Level 2 - Pricing inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly for substantially the full term through corroborations with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to those investments.
- Level 3 - Pricing inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 includes investments that are supported by little or no market activity.

At December 31, 2015 the Company's investment in a common stock was listed at a Level 1 fair value of \$10,003. This value includes the unrealized gain of \$697 for the year ended December 31, 2015.

Note 5 - Lease Commitments

The Company leases its facility under a five year agreement expiring September 30, 2016. The annual rental is \$48,269, paid in monthly instalments of \$4,022.

The Company leases a copier with a monthly payment of \$357. The lease will expire in November 2016.

Future annual minimum rental payments under these leases over the next five years are as follows:

2016	\$ 39,789
------	-----------

Note 7 - Subsequent Events

Management has evaluated events and transactions occurring after the date of the Statement of Financial Condition through February 16, 2016, which is the date the financial statements were available to be issued. Management has determined that none of the events occurring after the date of the Statement of Financial Condition through the date of management's review substantially affect the amounts and disclosure of the accompanying financial statements.

Management is proceeding to change clearing firms from Pershing, LLC to Sterne Agee which transfer should be completed in the first quarter of 2016.

A settlement agreement and general release was entered into in January 2016 resolving an outstanding legal action.

ADVISORY GROUP EQUITY SERVICES, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

Note 4 - Fair Value Measurements (continued)

- Level 2 - Pricing inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly for substantially the full term through corroborations with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to those investments.
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SUPPLEMENTALS



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**Report of Independent Registered Public Accounting Firm
required by SEC Rule 17a-5 for a Broker-Dealer
claiming an exemption from SEC Rule 15c3-3**

To: Board of Directors of
Advisory Group Equity Services, LTD

We have reviewed management's statement, included in the accompanying "Financial and Operational Combined Uniform Single Report – Part IIA, Exemptive Provision under Rule 15c3-3" in which (1) Advisory Group Equity Services, LTD identified the following provisions of 17 C.F.R. 15c3-3(k) under which Advisory Group Equity Services, LTD claimed an exemption from 17 C.F.R. 240.15c3-3 (k)(2)(ii) (the "exemption provisions") and (2) Advisory Group Equity Services, LTD stated that Advisory Group Equity Services, LTD met the identified exemption provisions throughout the most recent fiscal year without exception. Advisory Group Equity Services, LTD's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Advisory Group Equity Services, LTD's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.
20 Walnut Street, Wellesley Hills, MA 02481
February 16, 2016

SUPPLEMENTALS





**Report of Independent Registered Public Accounting Firm
required by SEC Rule 17a-5 for a Broker-Dealer
claiming an exemption from SEC Rule 15c3-3**

To: Board of Directors of
Advisory Group Equity Services, LTD

We have reviewed management's statement, included in the accompanying "Financial and Operational Combined Uniform Single Report – Part IIA, Exemptive Provision under Rule 15c3-3" in which (1) Advisory Group Equity Services, LTD identified the following provisions of 17 C.F.R. 15c3-3(k) under which Advisory Group Equity Services, LTD claimed an exemption from 17 C.F.R. 240.15c3-3 (k)(2)(ii) (the "exemption provisions") and (2) Advisory Group Equity Services, LTD stated that Advisory Group Equity Services, LTD met the identified exemption provisions throughout the most recent fiscal year without exception. Advisory Group Equity Services, LTD's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Advisory Group Equity Services, LTD's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Siegrist, Cree, Alessandri + Strauss

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.
20 Walnut Street, Wellesley Hills, MA 02481
February 16, 2016



ADVISORY GROUP EQUITY SERVICES, LTD. • MEMBER FINRA/SIPC

444 Washington Street, Suite 407
Woburn, MA 01801
Toll Free: (866) 661-0130
Tel: (781) 933-6100
Fax: (781) 933-6101
www.agesbrokerage.com

February 16, 2016

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.
20 Walnut Street
Wellesley Hills, MA 02481

Re: Advisory Group Equity Services, LTD Exemption Report

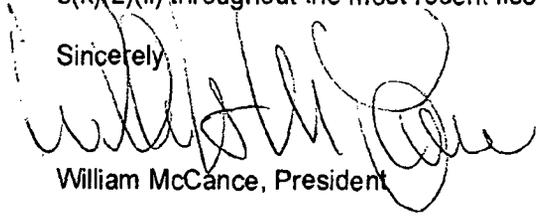
Dear Mr. Alessandri;

This statement is to notify you that, to the best knowledge and belief of Advisory Group Equity Services, LTD, our firm claims an exemption under 17 CFR 240.15c3-3(k)(2)(ii).

Pursuant to 17 CFR 240.15c3-3(k)(2)(ii), Advisory Group Equity Services, LTD is an introducing broker/dealer which clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Sections 240.17a-3 and 240.17a-4 of Chapter [17] as are customarily made and kept by a clearing broker or dealer.

Advisory Group Equity Services, LTD has met the exemption provisions of 17 CFR 240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.

Sincerely,


William McCance, President


Susan LeMoine, Treasurer

Advisory Group Equity Services, LTD
Schedule I

**Computation of Net Capital Under
Rule 15c3-1 of the Securities and
Exchange Commission Act of 1934**

December 31, 2015

Net Capital:	
Total stockholder equity qualified for net capital	\$ 787,311
Deduction for non-allowable assets	<u>(278,489)</u>
Net capital before haircuts	508,822
Less: Haircuts	<u>-</u>
Net capital	508,822
Minimum capital requirement	<u>(50,000)</u>
Excess net capital	<u>\$ 458,822</u>
Aggregate indebtedness:	
Liabilities	<u>\$ 497,595</u>
Ratio of aggregate indebtedness to net capital	97.79%

No material differences exist between audited computation of net capital and unaudited computation of net capital.

Schedule II
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER Advisory Group Equity Services, LTD as of 12/31/15

EXEMPTIVE PROVISION UNDER RULE 15c3-3

24. If an exemption from Rule 15c3-1 is claimed, identify below the section upon which such exemption is based (check one only)

- | | |
|--|---------|
| A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 | 4550 |
| B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained | 4560 |
| C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis.
Name of clearing firm ³⁰ <u>Pershing, LLC (Clearing Firm SEC #17574) 4335</u> | XX 4570 |
| D. (k)(3) — Exempted by order of the Commission (include copy of letter) | 4580 |

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual (See below for code)	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
31	4600	4601	4602	4603	4604	4605
32	4610	4611	4612	4613	4614	4615
33	4620	4621	4622	4623	4624	4625
34	4630	4631	4632	4633	4634	4635
35	4640	4641	4642	4643	4644	4645
			Total \$ ³⁶			4699

OMIT PENNIES

Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

WITHDRAWAL CODE:	DESCRIPTIONS
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals



To the Board of Directors
Advisory Group Equity Services, LTD
Woburn, MA

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 Protections Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Advisory Group Equity Services, LTD, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, solely to assist you and the other specified parties in evaluating Advisory Group Equity Services, LTD's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Advisory Group Equity Services, LTD's management is responsible for the Advisory Group Equity Services, LTD'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 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 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 workpapers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and workpapers supporting the adjustments noting no differences, and;
5. Compared the amounts of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Siegrist, Cree, Alessandri & Strauss

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.

February 16, 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)

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

56-19-ALL FOR AADC 021
032155 FINRA DEC
ADVISORY GROUP EQUITY SERVICES LTD
SERVICES LTD
444 WASHINGTON ST STE 407
WOBBURN MA 01801-1072

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

2. A. General Assessment (from 2e (from page 2))

10,130

B. Less payment made with SIPC-6 filed (exclude interest)

4,392

7/28/2015

Date Paid

C. Less other overpayment (see 2d)

-

D. Assessment balance due or (overpayment)

5,738

E. Interest computed on late payment (see instruction E) for ___ days at 20% per annum

-

F. Total assessment balance and interest due for overpayment carried forward

5,738

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC
Total (must be same as F above)

5,738

H. Overpayment carried forward

-

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.

Advisory Group Equity Services Ltd
Alexander J. Moore
Principal

Dated 8 day February 16

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

Documentation

Forward Copy

Exceptions

Disposition of exceptions

**DETERMINATION OF SPECIALLY OPERATING REVENUES
AND GENERAL ASSESSMENT**

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

Item No.

Eliminate cents

2a. Total revenue (FOCUS line 12; Part IIA Line 9, Code 4075)

6,363,054

2b. Additions

- (1) Total revenues from the securities business of subsidiaries (except that of those closed and predecessors not included above).
- (2) Net loss from principal transactions in securities in trading accounts
- (3) Net loss from principal transactions in commodities in trading accounts
- (4) Interest and dividend expense deducted in determining item 2a
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities
- (7) Net loss from securities in investment accounts.

Total additions

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).

2,219,486

91,754

(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

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960)

Enter the greater of line (i) or

Total deductions

2,311,240

2d. SIPC Net Operating Revenues

4,051,814

2e. General Assessment @ .0025

10,130