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OMB APPROVAL  
OMB Number: 3235-0123  
Expires: May 31, 2017  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8- 07825

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 01/01/16 AND ENDING 12/31/16  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Jardine Lloyd Thompson Capital Markets Inc. OFFICIAL USE ONLY  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
350 Madison ave  
(No. and Street)  
NY NY 10017  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ryan Fitzpatrick 646-3624854  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
withum, smith and brown  
(Name - if individual, state last, first, middle name)  
two logan square Philadelphia pa 19013  
(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)

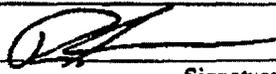
SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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OATH OR AFFIRMATION

I, ryan fitzpatrick, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Jardine Lloyd Thompson Capital Markets Inc., as of 2/27, 2017, 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**



Signature

CFO/COO

Title

  
Notary Public

ANDREW CHARLES PELZER  
Notary Public, State of New York  
Reg. No. 02PE0339650  
Qualified in Westchester County  
Commission Expires 04/04/2020

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).

**Jardine Lloyd Thompson Capital Markets Inc.**  
**Financial Statements and Supplemental Schedules Pursuant to Rule**  
**17a-5 of The Securities Exchange Act of 1934**  
**Year Ended December 31, 2016**  
**With Report of Independent Registered Public Accounting Firm**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholder of  
Jardine Lloyd Thompson Capital Markets, Inc.:

We have audited the accompanying statement of financial condition of Jardine Lloyd Thompson Capital Markets, Inc. (the "Company"), as of December 31, 2016, and the related statements of operations, changes in owner's equity and cash flows for the year then ended. These financial statements are the responsibility of Jardine Lloyd Thompson Capital Markets, Inc.'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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Jardine Lloyd Thompson Capital Markets, Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information, including the Computation of net capital under Rule 15c3-1 and the Computation for Determination Reserve Requirements and Information Relating to Possession or Control Requirements for Brokers and Dealers under Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplementary information is the responsibility of the Company's management. Our audit procedures included determining whether the supplementary 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 supplementary information. In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Withum Smith + Brown, PC*

February 27, 2017

**Jardine Lloyd Thompson Capital Markets Inc.**

**Table of Contents**

	<b>Page</b>
<b>Report of Independent Registered Public Accounting Firm</b> .....	<b>1</b>
<b>Financial Statements</b>	
Statement of Financial Condition .....	2
Statement of Operations .....	3
Statement of Changes in Owner's Equity .....	4
Statement of Cash Flows .....	5
Notes to the Financial Statements .....	6
<b>Supplementary Information</b>	
Schedule I - Computation of Net Capital under Rule 15c3-1 .....	10
Schedule II - Computation for Determination of the Reserve Requirements under Rule 15c3-3 .....	11
Schedule III - Information for Possession or Control Requirements under SEC Rule 15c3-3 .....	11
<b>Report of Independent Registered Public Accounting Firm</b> .....	<b>12</b>
Exemption Report .....	13

**Jardine Lloyd Thompson Capital Markets, Inc.**  
**Statement of Financial Condition**  
**As of December 31, 2016**

**ASSETS**

Cash	\$ 1,611,198
Accounts receivable	250,000
Security deposits	129,208
Prepaid expenses	38,883
Receivable from parent	184,508
Receivable from affiliate	512,500
Clearing deposit	500,009
<b>Total Assets</b>	<b><u>\$ 3,226,306</u></b>

**LIABILITIES AND OWNER'S EQUITY**

Accounts payable and accrued liabilities	34,556
Payable to parent	431,027
<b>Total liabilities</b>	<b><u>465,583</u></b>
<b>Owner's Equity</b>	
Common stock, \$0.001 par value 10,000 shares authorized 1,000 shares issued and outstanding	1
Additional paid-in capital	6,999,999
Accumulated deficit	<u>(4,239,277)</u>
<b>Total owner's equity</b>	<b><u>2,760,723</u></b>
<b>Total Liabilities and Owner's Equity</b>	<b><u>\$ 3,226,306</u></b>

See accompanying notes to financial statements

**Jardine Lloyd Thompson Capital Markets, Inc.**  
**Statement of Operations**  
**For the Year Ended December 31, 2016**

<b>Revenues:</b>	
Reimbursed client expenses	\$ 884,389
Commissions Revenue	1,501,250
<b>Total revenues</b>	<b>2,385,639</b>
<b>Expenses:</b>	
Compensation and benefits	1,274,742
General and administrative	312,888
Professional and subcontracted services	980,481
<b>Total expenses</b>	<b>2,568,111</b>
<b>Net loss</b>	<b>\$ (182,472)</b>

See accompanying notes to financial statements

**Jardine Lloyd Thompson Capital Markets, Inc.  
Statement of Changes in Owner's Equity  
For the Year Ended December 31, 2016**

	Common Stock	Additional- Paid-in- Capital	Accumulated Deficit	Total Owner's Equity
Balance as of January 1, 2016	\$ 1	\$ 6,999,999	\$ (4,056,805)	\$ 2,943,195
Net Loss	-	-	(182,472)	(182,472)
Balance as of December 31, 2016	<u>\$ 1</u>	<u>\$ 6,999,999</u>	<u>\$ (4,239,277)</u>	<u>\$ 2,760,723</u>

See accompanying notes to financial statements

**Jardine Lloyd Thompson Capital Markets, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

<b><u>Cash Flows from Operating Activities:</u></b>	
Net loss	\$ (182,472)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(50,000)
Increase in deposits	(90,135)
Decrease in prepaid expenses	3,782
Increase in receivable from parent	(250)
Increase in receivable from affiliate	(512,500)
Decrease in accounts payable and accrued liabilities	(7,638)
Increase in payable to parent	165,606
Net cash used in operating activities	<u>(673,607)</u>
Net decrease in cash	(673,607)
Cash, beginning of year	<u>2,284,805</u>
Cash, end of year	<u>\$ 1,611,198</u>

See accompanying notes to financial statements

**Jardine Lloyd Thompson Capital Markets Inc.**  
**Notes to Financial Statements**  
**December 31, 2016**

**1) Organization and Nature of Operations**

Jardine Lloyd Thompson Capital Markets Inc., (the Company), a wholly-owned subsidiary of JLT Re (North America) Inc. (JLT Re or the Parent) is a broker and dealer of securities, registered with the Securities and Exchange Commission (the SEC) and licensed by the Financial Industry Regulatory Authority (FINRA). Rule 17a-5 of the Securities Exchange Act of 1934 requires broker-dealers to file a complete set of financial statements with the Securities and Exchange Commission (the Commission). The Company offers services in risk securitization and financial risk transfer transactions, and asset risk management. The Company's fiscal year ends on December 31.

*Basis of Presentation*

The financial statements include the accounts of the Company. Such statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**2) Summary of Significant Accounting Policies**

*Use of Estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of 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.

*Security and Clearing Deposits*

Clearing deposits held at December 31, 2016 represent an amount paid by the Company to Pershing LLC (Pershing) for the use of Pershing's securities clearance and settlement services. Pursuant to exemption (k)(2)(u) of Rule 15c3-3, the Customer Protection Rule, the Company is exempt from holding capital against customer deposits since it clears all customer transactions through another broker-dealer (Pershing) on a fully-disclosed basis. As part of the agreement with Pershing, the Company is required to pay a minimum of \$37,500 per quarter or the total of the fees charged for each transaction, whichever is greater. In addition, the Company has a clearing deposit with Pershing of \$500,000. The clearing deposit acts as collateral against the Company defaulting on Pershing's bills and is refundable to the Company at the end of the contract. As of December 31, the Company had security deposits of \$129,208, of which \$37,500 is on deposit for the sole purpose of paying quarterly fees.

*Fair Value of Financial Instruments*

The carrying amount of our cash, security deposits, clearing deposits, receivable from affiliate and parent, accounts payable, accrued liabilities, and payable to parent approximate fair value because of the short term maturity and/or liquidity of those instruments.

**Jardine Lloyd Thompson Capital Markets Inc.**  
**Notes to Financial Statements**  
**December 31, 2016**

*Concentration of credit risk*

Financial instruments which potentially subject the Company to concentration of credit risk consist principally of cash. The Company deposits its cash with its bank, which is a high credit, quality financial institution. At times, these deposits may be in excess of the FDIC limit.

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

*Revenue Recognition*

*Commissions* – Compensation for investment trades executed on behalf of clients is earned on a trade-date basis. Commissions are calculated as stipulated in the contracts with our clients.

*Reimbursed client expenses* – The Company supports JLT Re in providing risk securitization and financial risk transfer transactions, and asset risk management services to clients. As a result, the Company incurs client expenses that are reimbursed by JLT Re. These reimbursed client expenses are recorded as revenue and the expenses are included in general and administrative expenses or professional and subcontracted services in the accompanying statement of operations. The revenue associated with these reimbursements is recorded when the invoices for these expenses are received, approved and processed for payment, by the Company, which is the point at which JLT Re becomes obligated to reimburse the Company under a written intercompany agreement.

The Company accounts for reimbursed expenses as revenue, since the Company is the primary obligor with respect to purchasing the goods and services. The Company has discretion in selecting the supplier, and bears the credit risk for purchasing the goods and services.

*Income Taxes*

The Company follows an asset and liability approach for the recognition of deferred tax assets and liabilities related to the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established against net deferred tax assets, when, in the judgment of management, it is more likely than not that such net deferred tax assets will not become realizable.

Accounting standards clarify the accounting for uncertainty in income taxes recognized in a Company's financial statements by prescribing a recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

**Jardine Lloyd Thompson Capital Markets Inc.**  
**Notes to Financial Statements**  
**December 31, 2016**

Accounting standards also provide guidance on recognition, classification, interest and penalties, accounting for interim periods, disclosure and transition. It is the Company's policy to record interest and penalties related to uncertain tax positions, if any, as a component of interest tax expense.

Jardine Lloyd Thompson Capital Markets, Inc. and JLT Re will be included in the consolidated federal tax return of JLT Holdings, Inc. (JLT RE's parent) along with ten other subsidiaries. The Company files separate state and local tax returns.

As of December 31, 2016, the Company had no uncertain tax positions that would require recognition or disclosure in the financial statements. Returns for the most recent 3 tax periods remain open for audit.

### **3) Net Capital**

The Company, as a registered broker and dealer in securities, is subject to the Commission's Uniform Net Capital Rule (Rule 15c3-1).

Under the computation provided by Rule 15c3-1, the Company is required to maintain "net capital" equal to the greater of \$5,000 or 6 2/3% of "aggregate indebtedness." Rule 15c3-1 also requires that the ratio of aggregate indebtedness to net capital, as those terms are defined in the Rule, shall not exceed 15 to 1. The Company had a ratio of aggregate indebtedness to net capital of approximately 0.28 to 1 as of December 31, 2016, and exceeded the net capital requirement by \$1,614,585. Aggregate indebtedness and net capital, as defined, were \$465,583 and \$1,645,624, respectively at December 31, 2016.

Pursuant to the net capital provisions of Rule 1:17 of the National Futures Association (NFA), the Company is required to maintain a minimum net capital, as defined, equal to the greater of \$45,000 or 6-2/3% of aggregate indebtedness.

### **4) Exemptive Provisions**

The Company is exempt from the requirements of Rule 15c3-3 under section k(2)(u) of Rule 15c3-3.

### **5) Related Parties**

JLT Re pays certain direct expenses on behalf of the Company. Total direct expenses charged to the Company from JLT Re for the fiscal year ended December 31, 2016 were \$1,300,280 and are classified within compensation and benefits expenses, general and administrative expenses and professional and subcontracted services expenses on the accompanying statement of operations. These direct expenses include charges under a service level agreement, compensation and benefit charges for employees who work for the Company, and other miscellaneous expenses. These charges are settled throughout the year.

Receivable from Parent includes various amounts receivable from JLT Re which will be settled separately from the Payable to the Parent. This amount includes \$184,508 related to reimbursed client expenses paid by the Company. The Company also has \$431,027 payable to the Parent. Both the commissions and the reimbursed client expenses are part of a co-sourced arrangement with JLT Re. In accordance with the terms of the arrangement, these amounts were paid or will be paid by the client to JLT Re who will in turn remit them to the Company.

Revenue includes \$884,389 of reimbursable client expenses received from the parent.

**Jardine Lloyd Thompson Capital Markets Inc.**  
**Notes to Financial Statements**  
**December 31, 2016**

**6) Income Taxes**

As of December 31, 2016, the Company had a deferred tax asset as computed on a stand-alone basis of approximately \$1,173,000 resulting from federal, state, and city net operating loss (NOL) carryforwards which will begin to expire in 2029. We believe that it is more likely than not that the benefit from the carryforwards will not be realized. Consequently, we have provided a full valuation allowance on the deferred tax asset, relating to these NOL carryforwards. The Company's share of the consolidated income taxes is determined using a modified "separate return" approach for federal income taxes. Under this method of allocation, the Company determines federal current and deferred tax expense or benefit for the period as if the Company was filing a separate tax return. The Company files its own state and local tax returns.

**7) Customer Transactions**

In the normal course of business, the Company effects, as agent, transactions on behalf of customers on a basis of either delivery or receipt versus payment. If these agency transactions do not settle due to failure to perform by either the customer or the counterparty, the Company may be obligated to discharge the obligation of the nonperforming party, and as a result, may incur a loss if the market value of the securities is different from the contract amounts. At December 31, 2016, there were no estimated losses due to nonperforming parties. All open transactions at December 31, 2016 settled with no resultant loss being incurred by the Company.

**8) Subsequent Events**

Subsequent events have been evaluated through the date the financial statements were issued on February 22, 2017. No material subsequent events have occurred since December 31, 2016 that required recognition or disclosure in the financial statements.

Jardine Lloyd Thompson Capital Markets, Inc.  
December 31, 2016

Schedule I

Computation of Net Capital Under Rule 15c3-1

Total ownership equity qualified for Net Capital	\$	2,760,723
Deductions and/or charges:		
Total nonallowable assets from Statement of Financial Condition	\$	1,115,099
Accounts receivable	250,000	
Receivable from affiliate	512,500	
Receivable from parent	184,508	
Security deposits	129,208	
Prepaid expenses	38,883	
Net Capital	\$	<u>1,645,624</u>

Computation of Aggregate Indebtedness

Aggregate indebtedness	\$	34,556
Accounts payable and accrued liabilities	\$	431,027
Payable to parent	\$	<u>465,583</u>
Total aggregate indebtedness	\$	<u>465,583</u>

Computation of Basic Net Capital Requirement

Net Capital	\$	1,645,624
Minimum net capital required (the greater of 6-2/3 % of aggregate indebtedness or \$5,000)	\$	<u>31,039</u>
Excess of Net Capital	\$	1,614,585
Ratio of aggregate indebtedness to net capital		0.28

Computation of Basic Net Capital Requirement Rule 1:17

Net Capital	\$	1,645,624
Minimum net capital required (the greater of 6-2/3 of aggregate indebtedness or \$45,000)	\$	<u>45,000</u>
Excess of Net Capital	\$	1,600,624

Reconciliation with Company's computation (Included in Part II of Form X-17A-5 as of December 31, 2016)

Net capital as reported in the company's Part II (unaudited) FOCUS Report	\$	2,185,274
Adjustments	\$	(539,650)
Add receivable from parent	(27,170)	
Add receivable from affiliate	(512,500)	
Decrease in expense	20	
Net Capital per above	\$	1,645,624

There are no material changes between the above calculation and the amended focus report.

See report of independent registered public accounting firm

**Jardine Lloyd Thompson Capital Markets, Inc.**

**Schedule II & III – Computation for Determination of the Reserve Requirements under Rule 15c3-3  
and Information Relating to Possession or Control Requirements under SEC Rule 15c3-3**

**December 31, 2016**

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The Company has claimed an exemption to SEC Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(2)(ii), and therefore, no "computation for determination of reserve requirements" or "information for possession or control requirements" under that rule have been provided.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY  
REGULATION 1.16 OF THE COMMODITY FUTURES TRADING COMMISSION**

To the Board of Directors and Shareholder of  
Jardine Lloyd Thompson Capital Markets, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Jardine Lloyd Thompson Capital Markets, Inc. (the "Company"), as of and for the year ended December 31, 2016, 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.

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 customer and 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 following, except as noted below:

1. The periodic computations of minimum financial requirements pursuant to Regulation 1.17.

Because the Company does not carry accounts for customers or perform custodial functions relating for customers, we did not review the practices and procedures followed by the Company in any of the following:

1. The daily computations of the segregation requirements of Section 4d(a)(2) of the Commodity Exchange Act and the regulations thereunder, and the segregation of funds based on such computations;
2. The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 of the CFTC.

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 CFT'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 above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or 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 securities that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the CFTC to be adequate for its purposes in accordance with the 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, 2016, to meet the CFTC's objectives.

# withum

AUDIT TAX ADVISORY

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

*Withum Smith + Brown, PC*

February 27, 2017



AUDIT TAX ADVISORY

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of  
Jardine Lloyd Thompson Capital Markets, Inc.:

We have reviewed management's statements, included in the accompanying Exemption Report, in which Jardine Lloyd Thompson Capital Markets, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Jardine Lloyd Thompson Capital Markets, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3:(2)(ii) (the "exemption provisions") and Jardine Lloyd Thompson Capital Markets, Inc. stated that Jardine Lloyd Thompson Capital Markets, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Jardine Lloyd Thompson Capital Markets, Inc.'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 Jardine Lloyd Thompson Capital Markets, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

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

February 27, 2017

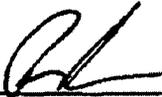
## EXEMPTION REPORT

### Jardine Lloyd Thompson Capital Markets Inc Assertions

We confirm, to the best of our knowledge and belief, that:

1. Jardine Lloyd Thompson Capital Markets Inc. claimed an exemption from SEC Rule 15c3-3 under the provisions in paragraph of (k)(2)(ii) throughout the 12 month period January 1, 2016 to December 31, 2016.
2. Jardine Lloyd Thompson Capital Markets Inc met the identified exemption provisions in SEC Rule 15c3-3(k)(2)(ii) throughout the 12 month period January 1, 2016 to December 31, 2016 without exception.

Sign:



Date:

2/27/17

Ryan Fitzpatrick  
COO & CFO | Jardine Lloyd Thompson Capital Markets, Inc.  
350 Madison Avenue | 7th Floor | New York | NY | 10017  
Direct: +1 646 362 4654, Mobile +1 646 370 0229

[Ryan.fitzpatrick@jltcapitalmarkets.com](mailto:Ryan.fitzpatrick@jltcapitalmarkets.com)

See Review Report of Independent Registered Public Accounting Firm

