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Washington DC  
406

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

Washington DC  
406

SEC FILE NUMBER  
8-68728

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: Lincoln Douglas Investments LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

(No. and Street) Mt. Vernon Ohio 43050  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Brandon Bullock 740-397-1397  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

HHH CPA Group, LLC

(Name - if individual, state last, first, middle name)  
1250 Old Henderson Rd Columbus Ohio 43220  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

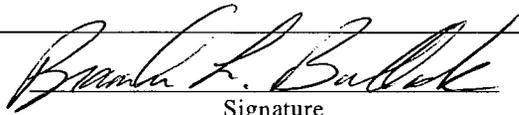
**FOR OFFICIAL USE ONLY**

\*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

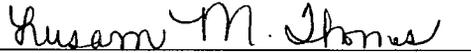
I, Brandon L. Bullock, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Lincoln Douglas Investments, LLC, as of December 31st, 2016, are true and correct. I further swear (or affirm) that neither the 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

FINOP  
\_\_\_\_\_  
Title

LUSAM M. THOMAS  
Notary Public, State of Ohio  
My Commission Expires 10-30-2021

  
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).

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**



Richard B. Dumas, CPA  
rdumas@hhhcpagroup.com

Dominic J. DiBartolomeo, CPA  
nick@hhhcpagroup.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Lincoln Douglas Investments, LLC  
Mount Vernon, Ohio

We have audited the accompanying statements of financial condition of Lincoln Douglas Investments, LLC (an Ohio limited liability corporation) as of December 31, 2016 and 2015, and the related statements of operations, changes in members' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the years then ended. These financial statements are the responsibility of Lincoln Douglas Investments, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 position of Lincoln Douglas Investments, LLC as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The schedule of Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Reconciliation with Company's Computation of Net Capital as Included in Part IIA of Form X-17A-5 has been subjected to audit procedures performed in conjunction with the audit of Lincoln Douglas Investments, LLC's financial statements. The supplemental information is the responsibility of Lincoln Douglas Investments, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental

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information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Reconciliation with Company's Computation of Net Capital as Included in Part IIA of Form X-17A-5 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*HHH CPA Group, LLC*

HHH CPA Group, LLC  
Columbus, Ohio  
February 20, 2017

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**BALANCE SHEETS**

**DECEMBER 31, 2016 AND 2015**

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Cash	\$ 304,078	\$ 180,275
Receivable from broker-dealers and clearing organization	159,526	79,844
Accounts receivable - related party	15,996	10,470
Prepaid expenses	<u>17,346</u>	<u>16,057</u>
Total current assets	496,946	286,646
Deposit with clearing organization	<u>50,000</u>	<u>50,000</u>
	<u>\$ 546,946</u>	<u>\$ 336,646</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>		
Accounts payable	\$ 187	\$ 563
Commissions payable	324,035	95,825
Accrued liabilities	<u>8,049</u>	<u>9,287</u>
Total current liabilities	332,271	105,675
Subordinated debt	<u>100,000</u>	<u>100,000</u>
Total liabilities	432,271	205,675
Members' equity:		
Contributed capital	35,000	35,000
Retained earnings	<u>79,675</u>	<u>95,971</u>
Total members' equity	<u>114,675</u>	<u>130,971</u>
	<u>\$ 546,946</u>	<u>\$ 336,646</u>

See accompanying notes to financial statements

LINCOLN DOUGLAS INVESTMENTS, LLC

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Revenues:		
Commissions	\$ 1,081,620	\$ 1,121,026
Investment Advisory	79,515	73,958
Fee Income	297,750	324,418
Other income	197,494	213,353
Interest	<u>3,470</u>	<u>3,376</u>
Total revenues	1,659,849	1,736,131
Expenses:		
Commissions	1,143,602	1,123,432
Payroll expense	204,529	231,610
Clearing house charges	173,318	190,740
Office expenses	36,886	36,413
Registration	27,258	40,322
Computer and internet	21,895	20,897
Printing and postage	7,386	4,404
Telephone	5,715	5,564
Investment Advisory	5,316	7,793
Interest	5,090	5,107
Client Rebates	4,116	5,534
Professional fees	4,000	4,400
Office rent	3,600	3,600
Advertising	1,318	6,559
Travel & Accomodation	-	327
Other	<u>32,116</u>	<u>20,879</u>
Total expenses	1,676,145	1,707,581
Net income (loss)	\$ <u>(16,296)</u>	\$ <u>28,550</u>

**LINCOLN DOUGLAS INVESTMENTS, LLC**  
**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Contributed Capital:		
Balance at beginning of period	\$ 35,000	\$ 35,000
Contributed capital	<u>-</u>	<u>-</u>
Balance at end of period	<u>35,000</u>	<u>35,000</u>
Retained Earnings:		
Balance at beginning of period	95,971	67,421
Net income (loss)	(16,296)	28,550
Distributions	<u>-</u>	<u>-</u>
Balance at end of period	<u>79,675</u>	<u>95,971</u>
Total members' equity	\$ <u>114,675</u>	\$ <u>130,971</u>

See accompanying notes to financial statements

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Net income (loss)	\$ (16,296)	\$ 28,550
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
(Increase) decrease in:		
Receivable from broker-dealers and clearing organization	(79,682)	55,079
Accounts receivable - related party	(5,526)	(2,906)
Prepaid expenses	(1,289)	3,310
Increase (decrease) in:		
Accounts payable	(376)	(684)
Commissions payable	228,210	(49,990)
Accrued liabilities	(1,238)	238
Total adjustments	<u>140,099</u>	<u>5,047</u>
Net cash provided by operating activities	123,803	33,597
Cash flows from investing activities:	-	-
Cash flows from financing activities:	-	-
Net increase in cash	123,803	33,597
Cash at beginning of period	<u>180,275</u>	<u>146,678</u>
Cash at end of period	\$ <u><u>304,078</u></u>	\$ <u><u>180,275</u></u>
Supplemental disclosures:		
Interest paid	\$ <u><u>5,090</u></u>	\$ <u><u>5,107</u></u>
Income taxes paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

See accompanying notes to financial statements

**LINCOLN DOUGLAS INVESTMENTS, LLC**  
**STATEMENTS OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF GENERAL CREDITORS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Subordinated Borrowings:		
Balance at beginning of period	\$ 100,000	\$ 100,000
Additional borrowings	-	-
Repayments or borrowings	<u>-</u>	<u>-</u>
Balance at end of period	\$ <u>100,000</u>	\$ <u>100,000</u>

See accompanying notes to financial statements

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

Note 1 - Summary of Significant Accounting Policies

A. Organization

Lincoln Douglas Investments, LLC (the Company) was formed as a limited liability company in the State of Ohio in December 2010 and began operations in July 2011. The Company has been operating as a broker-dealer registered with the Securities and Exchange Commission (SEC) and the State of Ohio Securities Division; it is a member of the Financial Industry Regulatory Authority, Inc. (FINRA).

The Company does not hold customer funds or safe-guard customer securities and clears all transactions on a fully disclosed basis through its clearing firm.

As of December 31, 2016, the Company is licensed in 35 states, including Alabama, Alaska, Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, and Wisconsin.

B. Management's Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Cash

The Company maintains cash balances at one bank. The cash balance in the bank was over the federally insured limit of \$250,000 as of December 31, 2016. For purposes of the statement of cash flows, the Company considers all cash in checking accounts and money market accounts to be cash equivalents.

D. Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and commissions receivable. The Company places its cash with high credit quality financial institutions, which at times may be in excess of FDIC insurance limits. The Company's receivables represent commissions from completed securities trades. All customer transactions are cleared through another broker-dealer on a fully disclosed basis.

(Continued)

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

Note 1 - Summary of Significant Accounting Policies - Continued

E. Revenue Recognition and Commission Expense

Commission income and commission expense are recorded on a trade-date basis as security transactions occur.

F. Advertising Costs

Advertising costs are expensed when incurred. Advertising costs are \$1,318 and \$6,559 in 2016 and 2015, respectively.

Note 2 - Reserve Requirements

The Company is not obligated to report under SEC Rule 15c3-3 since it does not maintain customer accounts or hold securities. All customer transactions are cleared through another broker-dealer on a fully disclosed basis. Therefore, the Company does not have a reserve requirement nor does it have any information relating to the possession or control requirement under Rule 15c3-3.

Note 3 - Net Capital Requirements (Schedules I and II)

Under SEC Rule 15c3-1, the Company is required to maintain net capital of not less than the greater of 6.67% of total aggregate indebtedness liabilities, exclusive of subordinated debt, for the year ended December 31, 2016, \$22,151, or \$50,000. At December 31, 2016 the Company's net capital as defined by SEC Rule 15c3-1 was \$131,333 in excess of the minimum net capital required.

In addition to the minimum net capital provision, SEC Rule 15c3-1 requires that the Company maintain a ratio of aggregate indebtedness, as defined, to capital, of not more than 15 to 1. At December 31, 2016 the ratio was 1.83 to 1.

Note 4 - Subordinated Debt

Subordinated debt consists of a subordinated note payable to a member in the amount of \$100,000, with interest at 5% payable annually. The note has a stated maturity of April 11<sup>th</sup>, 2016, however, the Extension of Maturity provision was included within the agreement, allowing for an extension of an additional year without further action by either the lender or broker/dealer. The principal payment can only be made with FINRA approval.

(Continued)

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

Note 5 – Income Taxes

Lincoln Douglas Investments, LLC is recognized as a "pass-through entity" under the Internal Revenue Code and pays no federal and state taxes. The members are taxed individually on the Company's taxable income.

The Company recognizes and discloses uncertain tax positions in accordance with accounting principles generally accepted in the United States of America. As of and during the year ended December 31, 2016, the Company did not have a liability for unrecognized tax benefits. The Company is no longer subject to examination by federal and state taxing authorities for returns filed prior to 2013.

Note 6 – Leases

The Company entered into an operating lease for office space in December 2010. The lease agreement is controlled by one of the Company's members. The lease commenced in April 2011 and calls for monthly payments of \$300 through March 2016. The agreement is currently on a month to month basis. Total rent expense was recorded as \$3,600 for 2016 and 2015.

Note 7 – Subsequent Events

Management has reviewed all events subsequent to December 31, 2016, up to the date of audit report (February 20, 2017) and has not encountered any subsequent events that effect the current financial statements or that require additional disclosure.

**SUPPLEMENTARY INFORMATION**

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**SUPPLEMENTARY SCHEDULES**

**AS OF DECEMBER 31, 2016**

**Schedule I**

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

**NET CAPITAL**

Total members' equity		\$114,675
Add:		
Liabilities subordinated to claims of general creditors allowable in computation of net capital		<u>100,000</u>
Total capital and allowable subordinated liabilities		214,675
Non-allowable assets:		
Accounts receivable – related party	\$ 15,996	
Prepaid expenses	<u>17,346</u>	<u>33,342</u>
Net capital before haircuts on securities positions		181,333
Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f)):		
Other securities	<u>          -</u>	<u>          -</u>
Total net capital		<u>\$181,333</u>
Computation of aggregate indebtedness – Total liabilities from Balance Sheet		<u>\$332,271</u>
Ratio of aggregate indebtedness to net capital		<u>1.83 to 1</u>

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**SUPPLEMENTARY SCHEDULES**

**AS OF DECEMBER 31, 2016**

**Schedule II**

**Reconciliation with Company's Computation of Net Capital as  
Included in Part IIA of Form X-17A-5**

Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$181,333
Audit adjustments	_____ -
Net capital per audited financial statements	<u>\$181,333</u>

No material differences were found during the audit that affected the net capital calculation.

**LINCOLN DOUGLAS INVESTMENTS, LLC**

**SUPPLEMENTARY SCHEDULES**

**AS OF DECEMBER 31, 2016**

**Schedule III**

**Computation of Reserve Requirement under Rule 15c3-1  
of the Securities and Exchange Commission**

In accordance with the exemptive provisions of SEC Rule 153-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirements.

### SEC Rule 15c3-3 Exemption Report

Board of Directors  
Lincoln Douglas Investments, LLC

Lincoln Douglas Investments, LLC (the Company) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 CFR 240.17a-5 – “Reports to be made by certain brokers and dealers”). This Exemption Report was prepared as required by 17 CFR 240.17a-5(d)(1) and (4). To the best of its knowledge the Company states the following:

The Company is exempt from Rule 17 CFR 15c3-3 under provision (k)((2)(ii) of Rule 15c3-3 of the Securities Exchange Act of 1934. The Company met the identified exemption provision identified above throughout the most recent fiscal year ended December 31, 2016; without exception.

Lincoln Douglas Investments, LLC

I, Brandon L. Bullock swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.



Brandon Bullock  
FINOP

February 17, 2017



Richard B. Dumas, CPA  
rdumas@hhhcpagroup.com

Dominic J. DiBartolomeo, CPA  
nick@hhhcpagroup.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Lincoln Douglas Investments, LLC  
Mount Vernon, Ohio

We have reviewed management's statements, included in the accompanying SEC Rule 15c3-3 Exemption Report, in which (1) Lincoln Douglas Investments, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Lincoln Douglas Investments, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Lincoln Douglas Investments, LLC stated that Lincoln Douglas Investments, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Lincoln Douglas Investments, LLC'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 Lincoln Douglas Investments, LLC'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.

*HHH CPA Group, LLC*

HHH CPA Group, LLC  
Columbus, Ohio  
February 20, 2017

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Lincoln Douglas Investments, LLC  
Mount Vernon, Ohio

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2016, which were agreed to by Lincoln Douglas Investments, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Lincoln Douglas Investments, LLC's compliance with the applicable instructions of Form SIPC-7. Lincoln Douglas Investments, LLC's management is responsible for Lincoln Douglas Investments, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments 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 December 31, 2016, as applicable, with the amounts reported in Form SIPC-7 for the year ended December, 31 2016, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences (if applicable).

### HHH CPA Group LLC

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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.

*HHH CPA Group, LLC*

HHH CPA Group, LLC  
Columbus, Ohio  
February 20, 2017

LINCOLN DOUGLAS INVESTMENTS, LLC

SCHEDULE OF ASSESSMENT PAYMENTS

YEAR ENDED DECEMBER 31, 2016

	<u>Payment Date</u>	<u>Payee</u>	<u>Amount</u>
1st Half	July 26, 2016	SIPC	\$ <u>753</u>