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Washington, D.C. 20549

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: June 30, 2017  
Estimated average burden  
hours per response... 12.00

SEC FILE NUMBER  
8-24995

**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 05/01/16 AND ENDING 04/30/17  
MM/DD/YY - MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Spencer Winston Securities Corp.**

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

**45 WEST 47TH STREET**

OFFICIAL USE ONLY  
FIRM I.D. NO.

**NEW YORK**

(No. and Street)

**NY**

**10036**

(City)

(State)

(Zip Code)

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

OSCAR ECHMAN

212-840-2444

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**NEIL RISCHALL, CPA**

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

**146 SPENCER STREET, SUITE 4014 BROOKLYN**

(Address)

(City)

**NY**  
SECURITIES AND EXCHANGE COMMISSION  
(State)

**11205**

RECEIVED

AUG - 8 2018

DIVISION OF TRADING & MARKETS

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 (08-02)

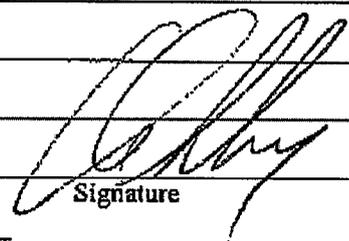
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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8/8/18

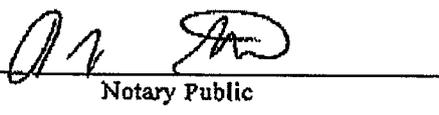
OATH OR AFFIRMATION

I, OSCAR ECHMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SPENCER-WINSTON SECURITIES CORP. of APRIL 30, 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:

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

  
Signature

PRESIDENT  
Title

  
Notary Public

THEODORE G STRICKER  
Notary Public - State of New York  
NO. 01ST6347193  
Qualified in Westchester County  
My Commission Expires Aug 29, 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).

**SPENCER - WINSTON SECURITIES CORP.  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
APRIL 30, 2017**

**NEIL D. RISCHALL CPA**

Certified Public Accountant

146 Spencer Street, Suite 4014

Brooklyn, New York 11205

Phone (718) 484-7954 Fax (718) 732-4504

Email: CPA@post.com

**INDEPENDENT AUDITOR'S REPORT**

To the Stockholders

**SPENCER - WINSTON SECURITIES CORP.**

New York, New York

I have audited the accompanying financial statements of Spencer - Winston Securities Corp. (a New York Corporation), which comprise the statement of financial condition as of April 30, 2017, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

**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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing 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 from 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, I 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.

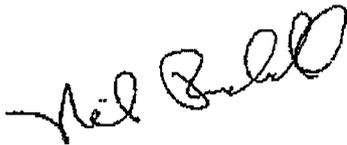
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spencer - Winston Securities Corp., as of April 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with auditing standards of the Public Company Accounting Oversight Board (United States).

The supplemental information included with the focus report, the computation of net capital, is fairly stated in all material respects, in relation to the financial statements as a whole in conformity with auditing standards of the Public Company Accounting Oversight Board (United States).



NEIL D. RISCHALL  
Certified Public Accountant

Brooklyn, NY  
June 19, 2017

**SPENCER - WINSTON SECURITIES CORP.**  
**STATEMENT OF FINANCIAL CONDITION**  
**APRIL 30, 2017**

**ASSETS**

**Current Assets:**

Cash	\$ 448,159
Receivables from Brokers and Dealers	36,915
Securities Owned at Market Value	206,044
Due From Broker	392,291
Commission Advances	9,520
Prepaid Expenses	2,567
Total Current Assets	1,095,496

Property and Equipment (Net of Accumulated Depreciation \$79,044)

2,898

**Other Assets:**

Deferred Tax Asset	24,023
Security Deposits	35,021
Total Other Assets	59,044

**TOTAL ASSETS**

**\$ 1,157,438**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Liabilities:**

**Current Liabilities:**

Accounts Payable and Accrued Expenses	\$ 69,546
Total Current Liabilities	69,546
Total Liabilities	69,546

**Stockholders' Equity:**

Common Stock – No Par Value: 40 Shares Authorized, Issued and Outstanding	400
Additional Paid in Capital	57,616
Retained Earnings	1,029,876
Total Stockholders' Equity	1,087,892

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

**\$ 1,157,438**

*See Independent Auditor's Report and Accompanying Notes to Financial Statements.*

**SPENCER - WINSTON SECURITIES CORP.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDING APRIL 30, 2017**

<b>Revenues:</b>	
Commission Income	\$ 2,394,715
Interest and Dividend Income	226,087
Other Income	149,312
Trading Income	68,471
Total Revenues	<u>2,838,585</u>
<b>Expenses:</b>	
Communication and Data Service	37,819
Cost of Services	379,805
Depreciation	2,298
Employee Benefits	7,357
Occupancy Costs	136,361
Salaries Expense	570,686
Independent Contractor	1,624,902
Other Expenses	68,775
Total Expenses	<u>2,828,003</u>
Net Income Before Provision for Income Taxes	<u>10,582</u>
Provision for Income Taxes:	
Current Income Tax Expense	2,438
Deferred Income Tax Expense	6,784
Total Provision for Income Taxes	<u>9,222</u>
Net Income	<u>\$ 1,360</u>

*See Independent Auditor's Report and Accompanying Notes to Financial Statements.*

**SPENCER - WINSTON SECURITIES CORP.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDING APRIL 30, 2017**

	<u>COMMON</u> <u>SHARES</u>	<u>STOCK</u>	<u>ADDITIONAL</u> <u>PAID IN</u> <u>CAPITAL</u>	<u>RETAINED</u> <u>EARNINGS</u>	<u>TOTAL</u>
Beginning Balance					
May 1, 2016	40	\$ 400	\$ 57,616	\$ 1,028,516	\$ 1,086,532
Net Income				1,360	1,360
Ending Balance					
April 30, 2017	40	\$ 400	\$ 57,616	\$ 1,029,876	\$ 1,087,892

*See Independent Auditor's Report and Accompanying Notes to Financial Statements.*

**SPENCER - WINSTON SECURITIES CORP.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDING APRIL 30, 2017**

<b>Cash Flows from Operating Activities:</b>	
Net Income	\$ 1,360
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:	
Depreciation	2,298
Changes in Assets and Liabilities	
Receivables from Brokers and Deales	(3,228)
Securities Owned at Market Value	106,924
Due From Broker	(176,289)
Commission Advances	(3,320)
Prepaid Expenses	(79)
Deferred Tax Asset	6,784
Security Deposits	(6,330)
Accounts Payable and Accrued Expenses	(79,537)
Securities Sold Not Yet Purchased	(1,270)
Total Adjustments	<u>(154,047)</u>
Net Cash Used in Operating Activities	<u>(152,687)</u>
Net Decrease in Cash	(152,687)
Cash - Beginning of the Year	600,846
Cash - End of the Year	<u><u>\$ 448,159</u></u>

*See Independent Auditor's Report and Accompanying Notes to Financial Statements.*

**SPENCER - WINSTON SECURITIES CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2017**

**NOTE 1 - ORGANIZATION AND BUSINESS**

Spencer - Winston Securities Corp. (the "Company") was incorporated in May 1980 and commenced operations in September 1980. The Company is a non-clearing broker-dealer and is exempt from provisions of Rule 15c3-3 because all customers' accounts are carried by its clearing broker, Hilltop Securities Inc., on a fully disclosed basis.

**NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The books and records of the Company are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies including making estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during a reporting period. The most significant assumptions and estimates relate to, intangible assets and liabilities, depreciable lives, revenue recognition and the recoverability of trade accounts receivable. Application of these assumptions requires the exercise of judgment as to future uncertainties and, as a result, actual results could differ from these estimates.

**Cash**

Cash consists of a demand deposit account held at a major financial institution and may at times exceed the insurable amount. Management believes it mitigates its risk by investing in a major financial institution and in a fund that is currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuer.

**Cash Equivalents**

For purposes of the statement of cash flows the Company considers all short term investments purchased with a maturity of three months or less when purchased to be cash equivalents.

*See Independent Auditor's Report.*

**SPENCER - WINSTON SECURITIES CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2017**

**NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Security Transactions**

Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they had settled. Profit and loss arising from all securities and commodities transactions entered into for the account and risk for the Company is recorded on a trade date basis. Customers' securities and commodities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

**Property and Equipment**

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements which improve and extend the life of the asset are capitalized. When assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and gains and losses on the disposition, if applicable, are reflected in earnings.

Furniture and fixtures are depreciated over the estimated useful life of the asset, between 5 and 7 years. Computer equipment is depreciated over the estimated useful life of the asset, 5 years.

**Income Taxes**

The Company files its tax returns for federal, state and city as a C Corporation. In the accompanying financial statements provisions have been provided for federal city and state income taxes.

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment consists of the following:

Furniture and Fixtures	\$ 16,754
Computer Equipment	65,188
Total Property and Equipment	81,942
Less: Accumulated Depreciation	(79,044)
Net Property and Equipment	\$ 2,898

For the year ended April 30, 2017, depreciation expense was \$2,298.

*See Independent Auditor's Report.*

**SPENCER - WINSTON SECURITIES CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2017**

**NOTE 4 - NET CAPITAL REQUIREMENT**

The Company is subject to the Securities and Exchange Commission net capital rule (Rule 15c3-1) which requires that aggregate indebtedness, as defined, shall not be permitted to exceed 15 times net capital, as defined. As of April 30, 2017, the Company's net capital was approximately \$980,414 which was in excess of the amount required, and had a ratio of aggregate indebtedness to the net capital of approximately 7 to 1.

**NOTE 5 - INCOME TAXES**

Income taxes are calculated based on the tax effects of transactions reported in the financial statements. The primary differences relate to unrealized investment gains and losses which are not recorded for tax purposes.

Current year income tax expense consists of the following:

Federal	-	\$ 0
New York State	-	1,293
New York City Tax	-	<u>1,145</u>
		\$ 2,438

**NOTE 6 - PENSION AND PROFIT SHARING PLANS**

The Company has adopted qualified non – contributory pension and profit sharing plans, covering substantially all employees who meet the Plans' eligibility requirements. The pension plan requires that the Company contribute an amount based on a percentage of compensation, as defined in the plan agreement, for all covered employees, annually. The profit sharing plan provides for the Company to contribute an amount out of its current profits, as defined in the plan agreement, or from prior years' earnings, as determined by the Board of Directors.

The contributions for the profit sharing plan may not exceed 15% of annual compensation of all participants in the plan, and for the pension plan, 10% of annual compensation subject to Internal Revenue Service salary limitations.

The Company's contribution to the plan is made to separate trust funds, administered by the trustee of the plan, with amounts allocated to the accounts of each participant. The Company has elected not to make a contribution to the profit sharing plan for the current fiscal year.

*See Independent Auditor's Report.*

**SPENCER - WINSTON SECURITIES CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2017**

**NOTE 7 - COMMITMENTS**

The Company conducts its operations in leased premises at two locations in New York City and one location in North Miami Beach, Florida, expiring at various dates to January 31, 2022. Leases contain real estate tax and cost of living (CPI) escalation clauses.

Future minimum rental payments due as of April 30, 2017, are as follows:

For the Year Ending April 30,	
2018	\$ 49,577
2019	43,584
2020	44,892
2021	46,239
2022	<u>35,454</u>
Total	<u>\$ 219,746</u>

The Company records the actual rent payments rather than on a straight-line basis as required by accounting principles generally accepted in the United States of America. The difference is not material. For the year ended April 30, 2017, rent expense was \$136,361.

**NOTE 8 - SUBSEQUENT EVENTS**

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statement through June 19, 2017, the date which the financial statements were available to be issued.

*See Independent Auditor's Report.*

**SPENCER - WINSTON SECURITIES CORP.**  
**RECONCILIATION BETWEEN UNAUDITED AND AUDITED FOCUS REPORTS**  
**FOR THE YEAR ENDING APRIL 30, 2017**

<u>ACCOUNT</u>	<u>PER</u> <u>UNAUDITED</u>	<u>PER AUDITED</u>	<u>DIFFERENCE</u>	<u>EXPLANATION</u>
Cash	\$ 448,159	\$ 448,159	\$ -	
Due from Broker	429,206	429,206	-	
Securities	206,044	206,044	-	
Fixed Assets	2,916	2,898	18	ADJUSTED DEPRECIATION TO SCHEDULE
Other Assets	82,585	71,131	11,454	CHANGE IN DEFERRED TAX ASSET AND PREPAID TAXES
Total Assets	<u>1,168,909</u>	<u>1,157,438</u>	<u>11,472</u>	
Accrued Expenses	68,171	69,546	(1,375)	ADDITIONAL ACCRUALS
Total Liabilities	<u>68,171</u>	<u>69,546</u>	<u>(1,375)</u>	
Common Stock	400	400	-	
Paid in Capital	57,616	57,616	-	
Retained Earnings	1,042,723	1,029,876	12,847	MARK TO MARKET ADJUSTMENT
Ownership Equity	<u>1,100,739</u>	<u>1,087,892</u>	<u>12,847</u>	
Non Allowable Assets	88,492	77,020	11,472	
Haircuts	30,458	30,458	-	
<b>NET CAPITAL</b>	<u>\$ 981,789</u>	<u>\$ 980,414</u>	<u>\$ 1,375</u>	

*See Independent Auditor's Report.*

**NEIL D. RISCHALL CPA**  
Certified Public Accountant  
146 Spencer Street, Suite 4014  
Brooklyn, New York 11205  
Phone (718) 484-7954 Fax (718) 732-4504  
Email: CPA@post.com

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL**  
**REQUIRED BY SEC RULE 17a-5**

To the Stockholders  
Spencer - Winston Securities Corp.  
New York, NY

In planning and performing my audit of the financial statements of SPENCER - WINSTON SECURITIES CORP. (the "Company"), for the year ended April 30, 2017, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and exchange Commission ("SEC"), I have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g), in following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3

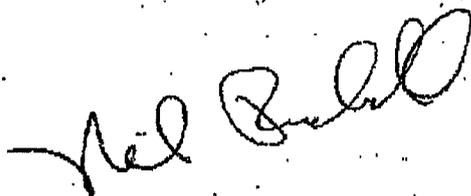
The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling his responsibility, estimates and judgments by management are required to assess the expected benefits and related costs 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 SEC's above 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 accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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. My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving internal control, including control activities for safeguarding securities that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at April 30, 2017, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, Financial Industry Regulatory Authority, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



NEIL D. RISCHALL  
Certified Public Accountant

Brooklyn, New York  
June 19, 2017

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

OMB APPROVAL  
OMB Number: 3235-0129  
Expires: May 31, 2017  
Estimated average burden  
hours per response, . . . . 12.00

Form  
X-17A-5

FOCUS REPORT  
(Financial and Operational Combined Uniform Single Report)  
PART IIA  12

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a)  16
- 2) Rule 17a-5(b)  17
- 3) Rule 17a-11  18
- 4) Special request by designated examining authority  19
- 5) Other  26

NAME OF BROKER-DEALER

SEC FILE NO.

8-24995  14

FIRM I.D. NO.

8300  15

FOR PERIOD BEGINNING (MM/DD/YY)

May 1, 2016  24

AND ENDING (MM/DD/YY)

April 30, 2017  25

Spencer Winston Securities Corp.  13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

45 West 47th Street  20  
(No. and Street)

New York  21 NY  22 10036  23  
(City) (State) (Zip Code)

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

(Area Code) — Telephone No.

Oscar Echman  30

(212) 840-2444  31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32

33

34

35

36

37

38

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 19th day of June 20 17

Manual signatures of:

- 1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner
- 2) \_\_\_\_\_  
Principal Financial Officer or Partner
- 3) \_\_\_\_\_  
Principal Operations Officer or Partner

ATTENTION — Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

Persons who 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.

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

Rischall, Neil D.

70

ADDRESS

146 Spencer Street, Suite 4014

71

Brooklyn

72

NY

73

11205

74

Number and Street

City

State

Zip Code

CHECK ONE

Certified Public Accountant

75

Public Accountant

76

Accountant not resident in United States  
or any of its possessions

77

FOR SEC USE

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

N3

100

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 4/30/2017

SEC FILE NO. 8-24995

Consolidated

Unconsolidated

99

98

198

199

X

	Allowable		Non-Allowable		Total
1. Cash .....	\$ 448,159	200			\$ 448,159 750
2. Receivables from brokers or dealers:					
A. Clearance account .....	36,915	295			
B. Other .....	392,291	300			
3. Receivable from non-customers .....		355	9,520	600	429,206 810
4. Securities and spot commodities owned at market value:					
A. Exempted securities .....		418			
B. Debt securities .....		419			
C. Options .....		420			
D. Other securities .....	203,053	424			
E. Spot commodities .....		430			
5. Securities and/or other investments not readily marketable:					
A. At cost \$ .....	130				
B. At estimated fair value .....		440	2,991	610	2,991 890
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities \$ .....	150				
B. Other securities \$ .....	160				
7. Secured demand notes; Market value of collateral:					
A. Exempted securities \$ .....	170				
B. Other securities \$ .....	180				
8. Memberships in exchanges:					
A. Owned, at market \$ .....	190				
B. Owned, at cost .....				650	
C. Contributed for use of the company, at market value .....				650	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....	480			870	910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....	490		2,598	580	2,598 920
11. Other assets .....	536		61,611	735	61,611 930
12. TOTAL ASSETS .....	1,080,418	540	77,020	740	1,157,438 940

OMIT PENNIES

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

as of 4/30/2017

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable .....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account .....	1114	1915	1660
B. Other .....	1115	1806	1540
15. Payable to non-customers .....	1155	1355	1610
16. Securities sold not yet purchased, at market value .....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other .....	69,546 1205	1385	69,546 1685
18. Notes and mortgages payable:			
A. Unsecured .....	1210		1690
B. Secured .....	1211	1390	1700
19. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$ .....	970		1710
2. includes equity subordination (15c3-1(d)) of ... \$ .....	980		
B. Securities borrowings, at market value from outsiders \$ .....	990	1410	1720
C. Pursuant to secured demand note collateral agreements .....		1420	1730
1. from outsiders \$ .....	1000		
2. includes equity subordination (15c3-1(d)) of ... \$ .....	1010		
D. Exchange memberships contributed for use of company, at market value .....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220	1440	1750
20. TOTAL LIABILITIES .....	\$ 69,546 1230	\$ 1450	\$ 69,546 1760
<b>Ownership Equity</b>			
21. Sole Proprietorship .....			1770
22. Partnership (limited partners) .....			1780
23. Corporation:			
A. Preferred stock .....			1791
B. Common stock .....		403	1792
C. Additional paid-in capital .....		57,615	1793
D. Retained earnings .....		1,029,876	1794
E. Total .....		1,087,892	1795
F. Less capital stock in treasury .....			1796
24. TOTAL OWNERSHIP EQUITY .....			\$ 1,087,892 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....			\$ 1,157,438 1810

OMIT PENNIES

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

as of 4/30/2017

### COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition .....	\$	1,087,892	3480
2. Deduct ownership equity not allowable for Net Capital .....			3490
3. Total ownership equity qualified for Net Capital .....	\$	1,087,892	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$	1,087,892	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	77,020	3540
B. Secured demand note delinquency .....			3590
C. Commodity futures contracts and spot commodities – proprietary capital charges .....			3600
D. Other deductions and/or charges .....			3610
7. Other additions and/or allowable credits (List) .....		77,020	3620
8. Net capital before haircuts on securities positions .....	\$	1,010,872	3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$		3680
B. Subordinated securities borrowings .....			3670
C. Trading and investment securities:			
1. Exempted securities .....	\$		3735
2. Debt securities .....			3733
3. Options .....			3730
4. Other securities .....		30,458	3734
D. Undue Concentration .....			3650
E. Other (List) .....			3735
		30,458	3740
10. Net Capital .....	\$	980,414	3750

OMIT PENNIES

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

 BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

 as of 4/30/2017

### COMPUTATION OF NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6% of line 10) .....	\$	4,692	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	100,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	100,000	3760
14. Excess net capital (line 10 less 13) .....	\$	880,414	3770
15. Excess net capital at 1000% (line 10 less 10% of line 13) .....	\$	973,459	3780

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	69,456	3790
17. Add:			
A. Drafts for immediate credit .....	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	
18. Total aggregate indebtedness .....	\$	69,456	3840
19. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10) .....	%	7.1	3850
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	%		3860

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

21. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$	3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3830
23. Net capital requirement (greater of line 21 or 22) .....	\$	3760
24. Excess capital (line 10 less 23) .....	\$	3910
25. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000 .....	\$	3920

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

### PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

For the period (MMDDYY) from **05/01/16** **3932** to **04/30/17** **3933**  
 Number of months included in this statement **12** **3931**

#### STATEMENT OF INCOME (LOSS)

##### REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange .....	\$	2,394,715	3935
b. Commissions on listed option transactions .....	\$		3938
c. All other securities commissions .....			3939
d. Total securities commissions .....			3940
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange .....			3945
b. From all other trading .....			3949
c. Total gain (loss) .....			3950
3. Gains or losses on firm securities investment accounts .....		68,471	3952
4. Profit (loss) from underwriting and selling groups .....	\$		3955
5. Revenue from sale of investment company shares .....			3970
6. Commodities revenue .....			3990
7. Fees for account supervision, investment advisory and administrative services .....			3975
8. Other revenue .....		375,329	3995
9. Total revenue .....	\$	2,838,585	4030

##### EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers .....		120,000	4120
11. Other employee compensation and benefits .....		408,899	4115
12. Commissions paid to other broker-dealers .....		221,630	4140
13. Interest expense .....			4075
a. Includes interest on accounts subject to subordination agreements .....		4070	
14. Regulatory fees and expenses .....		20,161	4195
15. Other expenses .....		2,086,535	4100
16. Total expenses .....	\$	2,837,225	4200

##### NET INCOME

17. Income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....	\$	1,360	4210
18. Provision for Federal income taxes (for parent only) .....	\$		4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....			4222
a. After Federal income taxes of .....		4338	
20. Extraordinary gains (losses) .....			4224
a. After Federal income taxes of .....		4239	
21. Cumulative effect of changes in accounting principles .....			4225
22. Net income (loss) after Federal income taxes and extraordinary items .....	\$	1,360	4230

##### MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items .....	\$	(25,127)	4211
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## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.**

For the period (MMDDYY) from 05/01/16 to 04/30/17

### STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period .....	\$	1,086,532	4240
A. Net income (loss) .....		1,360	4250
B. Additions (Includes non-conforming capital of .....	%	4282	4260
C. Deductions (Includes non-conforming capital of .....	%	4272	4270
2. Balance, end of period (From item 1800) .....	\$	1,087,892	4290

### STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

2. Balance, beginning of period .....	%	-	4300
A. Increases .....			4310
B. Decreases .....			4320
4. Balance, end of period (From item 3520) .....	%	-	4330

OMIT PENNIES

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **SPENCER WINSTON SECURITIES CORP.** as of 4/30/2017

**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.<br>Name of clearing firm <u>Hatton Securities</u> <span style="float: right; border: 1px solid black; padding: 2px;">4335</span> | 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)
1 4600	4601	4802	4803	4804	4605
2 4610	4611	4812	4613	4614	4615
3 4620	4621	4822	4623	4824	4625
4 4630	4631	4632	4633	4634	4635
5 4640	4641	4642	4643	4644	4645
Total \$ <u>36</u>			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

**NEIL D. RISCHALL CPA**  
Certified Public Accountant  
146 Spencer Street, Suite 4014  
Brooklyn, New York 11205  
Phone (718) 484-7954 Fax (718) 732-4504  
Email: CPA@post.com

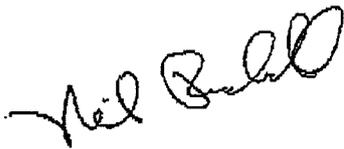
SPENCER WINSTON SECURITIES CORP.  
45 WEST 47<sup>TH</sup> STREET  
NEW YORK, NY 10036

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 to the Securities Investor Protection Corporation (SIPC) for the period from May 1, 2016 to April 30, 2017, which were agreed to by Spencer Winston Securities Corp and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC solely to assist you and the other specified parties in evaluating Spencer Winston Securities Corp's compliance with the applicable instructions of the Transitional Assessment Reconciliation. Spencer Winston Securities Corp's management is for the Spencer Winston Securities Corp'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, 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 purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended April 30, 2017, with the amounts reported in Form SIPC-7T for the period from May 1, 2016 to April 30, 2017 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T 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-7T on which it was originally computed 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 on compliance. Accordingly, I do not express such an opinion. Had I 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.



NEIL RISCHALL  
Certified Public Accountant

Brooklyn, NY  
June 19, 2017

**Spencer Winston Securities Corp.**  
Member FINRA/SIPC

June 19, 2017

Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2017**

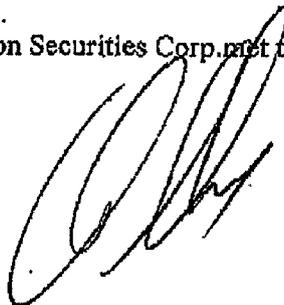
Dear Sir/Madame:

For the fiscal year ending April 30, 2017 Spencer Winston Securities Corp. claimed exemption from SEC Rule 15c3-3 as outlined under paragraph (k)(2)(ii) of the respective rule. This section states the following:

The provisions of this section shall not be applicable to a broker or dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)".

Spencer Winston Securities Corp. met the exemption provided above for the period ending April 30, 2017.

Sincerely,



Oscar Echman  
Managing Member

**Neil D. Rischall CPA**  
Certified Public Accountant  
146 Spencer Street Suite 4014  
Brooklyn, New York 11205  
Phone (718) 692-0510 Fax (718) 732-4504  
Email : CPA@post.com

June 19, 2017

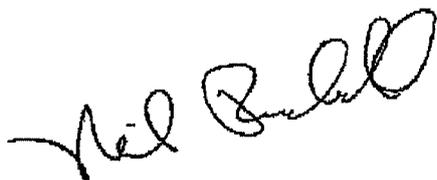
To the Stockholders  
Spencer Winston Securities Corp.

Gentlemen:

I have reviewed management's statements, included in the accompanying Exemption Report for SEC Rule 15c3-3 for Fiscal Year ended April 30, 2017, in which (1) Spencer Winston Securities Corp. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Spencer Winston Securities Corp. claimed an exemption from 17 C.F.R. § 240.15c3-3: under paragraph (k)(2)(ii) of the respective rule. and (2) Spencer Winston Securities Corp. stated that Spencer Winston Securities Corp. met the identified exemption provisions throughout the most recent fiscal year. Spencer Winston Securities Corp. 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 Spencer Winston Securities Corp. 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 conditions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.



NEIL D. RISCHALL,  
Certified Public Accountant  
Brooklyn, NY  
June 19, 2017