

UNIT  
SECURITIES AND  
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May 31, 2017  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
B- 69211

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: **Decker & Co, LLC**

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**833 Market Street, suite 418**

(No. and Street) **San Francisco** **CA** **94103**  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Andrew Dailey** **415-992-7110**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Cropper Accountancy Corporation**

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

**2700 Ygnacio Valley Road #270 Walnut Creek CA 94598**  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
AUG - 7 2018  
DIVISION OF TRADING & MARKETS

**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)

01/29/16

OATH OR AFFIRMATION

I, Andrew Dailey, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Decker & Co, LLC, as of March 17, 20 17, 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:

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

*Andrew Dailey*

Signature

COO

Title

**See Attached  
California Jurat**

\_\_\_\_\_  
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).

# California Jurat Certificate

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

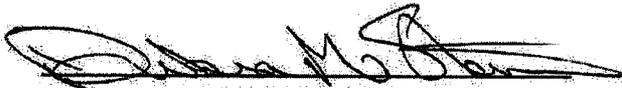
S.S.

Subscribed and sworn to (or affirmed) before me on this 20th day of MARCH,  
Month

20 17, by ANDREW DAILEY \_\_\_\_\_ and  
Name of Signer (1)

\_\_\_\_\_,  
Name of Signer (2), proved to me on the basis of

satisfactory evidence to be the person(s) who appeared before me.

  
Signature of Notary Public



Debra M. Stover, Commission Exp: 8/19/2020

For other required information (Notary Name, Commission No. etc.)

Seal

## OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this jurat to an unauthorized document and may prove useful to persons relying on the attached document.

### Description of Attached Document

The certificate is attached to a document titled/for the purpose of

DATA OF AFFIRMATION

containing 1 pages, and dated 3/17/17

### Additional Information

#### Method of Affiant Identification

~~Proved to me on the basis of satisfactory evidence:  
 form(s) of identification  credible witness(es)~~

~~Notarial event is detailed in notary journal on:~~

~~Page # \_\_\_\_\_ Entry # \_\_\_\_\_~~

~~Notary contact: \_\_\_\_\_~~

~~Other~~

~~Affiant(s) Thumbprint(s)  Describe: \_\_\_\_\_~~

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(925) 476-9930 efax

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
of Decker & Co, LLC  
San Francisco, California

We have audited the accompanying statement of financial condition of Decker & Co, LLC as of December 31, 2016, and the related statements of income, changes in members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Decker & Co, 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 Decker & Co, LLC 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.

### *Emphasis of Matter*

As a broker-dealer in foreign markets, revenue estimates are often subject to timeliness constraints. See Note 9 for additional information.

The Supplemental information contained in Schedule I has been subjected to audit procedures performed in conjunction with the audit of Decker & Co, LLC's financial statements. The supplemental information is the responsibility of Decker & Co, 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 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
March 17, 2017

Decker & Co, LLC  
Statement of Financial Condition  
December 31, 2016

ASSETS

Cash and cash equivalents	\$ 803,399
Clearing deposit	250,000
Accounts receivable, net of \$123,739	616,095
Fixed assets, net of accumulated depreciation of \$44,951	-
	<hr/>
Total Assets	<u>\$ 1,669,494</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:	
Accounts Payable	<u>\$ 227,796</u>
Total Liabilities	<u>227,796</u>
Contributed Capital, net of accumulated withdrawals	1,395,854
Cumulative earnings	<u>45,844</u>
Members' Equity	<u>1,441,698</u>
Total Liabilities and Members' Equity	<u>\$ 1,669,494</u>

The accompanying notes are an integral part of these financial statements.

Decker & Co, LLC  
Statement of Income  
For the Year Ended December 31, 2016

Revenue	
Commission Income	\$ 4,659,255
Research Income	409,299
Syndicate Income	260,874
Interest Income	<u>415</u>
Total Revenue	<u>5,329,843</u>
Expenses	
Clearing charges	151,678
Commissions to Foreign Brokers	1,954,923
Non-brokerage expenses	251,793
Payroll related expenses	624,582
Rent expenses	47,883
Dues and Subscriptions	67,015
Telecom Expenses	298,227
Office expenses	39,725
Marketing and advertising	50,382
Bank fees	3,832
Professional fees	527,864
Legal fees	74,791
IT	25,468
Insurance expenses	96,946
Travel, meals, and entertainment	536,296
Allowance for Doubtful Accounts	73,423
Taxes	23,747
Foreign fees	<u>144,599</u>
Total Expenses	<u>4,993,174</u>
Net Income	<u>\$ 336,669</u>

The accompanying notes are an integral part of these financial statements.

Decker & Co, LLC  
Statement of Changes in Members' Equity  
December 31, 2016

	Contributed Capital, net	Accumulated Earnings	Total
Balances, 12/31/15	\$ 1,738,354	\$ (290,825)	\$ 1,447,529
Net Income	-	336,669	336,669
Member Distribution	(342,500)	-	(342,500)
Balance, 12/31/16	<u>\$ 1,395,854</u>	<u>\$ 45,844</u>	<u>\$ 1,441,698</u>

The accompanying notes are an integral part of these financial statements.

Decker & Co, LLC  
Statement of Cash Flows  
December 31, 2016

Cash flows from operating activities:	
Net Income	\$336,669
<i>(Increase) decrease in</i>	
Accounts receivable	(247,034)
Deposits and prepaid expenses	257
<i>Increase (decrease) in</i>	
Accounts payable and accrued liabilities	<u>102,262</u>
Net cash provided by (used in) operating activities	<u>192,154</u>
Cash flows from investing activities:	
Net cash provided by (used in) investing activities	<u>-</u>
Cash flows from financing activities:	
Members' distribution	<u>(342,500)</u>
Net cash provided by (used in) financing activities	<u>(342,500)</u>
Net decrease in cash	<u>(150,346)</u>
Cash balance, beginning of year	953,745
Cash balance, end of year	<u>\$803,399</u>

The accompanying notes are an integral part of these financial statements.

## **1. Organization and Summary of Significant Accounting Policies**

### **Description of Business**

Decker & Co, LLC (the “Company”) was organized in the State of Delaware on October 31, 2012. The Company is currently registered as a broker-dealer under Section 15(b) of the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”).

The Company is engaged in business as a securities broker-dealer, which provides several classes of services, including the offer and execution by foreign broker dealers under a chaperone agreement under SEC Rule 15a-6 to eligible investors, introduction to foreign issuers for exchange-traded foreign securities, for the indirect distribution of research on foreign securities and for acting as an agent for domestic securities transactions for its clients.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3, the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers.

### **Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting wherein income is recognized as earned and expenses are recognized when incurred.

### **Estimates**

The Company prepares its financial statements in conformity with generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with such principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

### **Cash and Cash Equivalents**

Cash equivalents include all highly liquid investments with maturity of three months or less at the date of acquisition.

Decker & Co, LLC  
Notes to Financials  
December 31, 2016

The Company maintains cash balances at two institutions. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2016, the Company's cash balance at one institution exceeded the FDIC insured limit by \$522,742.

**Accounts Receivable**

Accounts receivable consist of commission earned, but not received income billed as of December 31, 2016. Accounts receivable are stated at estimated net realizable value. Decker receives commission income from the clearing brokers directly and Decker will perform reconciliation against these amounts and provision for any potential credit losses. As of December 31, 2016, the provision for doubtful accounts was \$123,739.

**Revenue Recognition**

Revenue is recorded when securities transactions are confirmed by contra parties as to having been executed (trade date). Other non-securities income is recorded as earned when services are rendered.

**2. Members' Equity**

Pursuant to the operating agreement dated October 31, 2012 and subsequent amendments, Decker & Co, LLC had capital contributions of \$2,020,000, with net equity of \$1,441,698 as of December 31, 2016.

**3. Net Capital Requirement**

As a registered broker and dealer in Securities, the Company is subject to the Securities Exchange Commission Uniform Net Capital Rule (Rule 15c3-1).

The Company's ratio of aggregate indebtedness to net capital as defined in the Uniform Net Capital Rule was approximately 0.28 to 1 at December 31, 2016. Aggregate indebtedness and net capital change from day to day. The Company is required to maintain a ratio of less than 15 to 1. At December 31, 2016, the Company had net capital as defined of \$825,603, which exceeded the minimum requirement of \$15,186. The Company must maintain a minimum net capital of 120% of the minimum required capital to avoid interim reporting requirements.

Decker & Co, LLC  
Notes to Financials  
December 31, 2016

The Company's most recent FINRA examination, covering operations in 2016, is still pending. The final disposition of this examination will determine, among other things, whether the Company will continue to operate as a \$5,000 minimum Net Capital broker/dealer, or be re-classified as a \$250,000 minimum Net Capital broker/dealer.

**4. Exemption From Rule 15c3-3**

The Company is exempt from certain provisions of Rule 15c3-3 since it does not clear transactions in securities or hold customer funds or securities. The Company carries no margin accounts and promptly transmits all customer funds, delivers all customer securities and will not otherwise hold funds or securities of customers.

**5. Income Taxes**

There is no federal income tax liability for the Company at December 31, 2016. As a Limited Liability Company ("LLC") the Company is a flow-through-entity similar to a partnership. In 2016, \$23,639 was recognized for California Franchise Tax expense. The California tax is based on gross receipts.

**6. Leases or Lease Commitment**

Total rent expense for 2016 was \$47,883. On December 9, 2016, the Company entered into a lease agreement, with the following commitment:

2017 (through December 31, 2017)	\$19,776
----------------------------------	----------

**7. Fixed Assets**

At December 31, 2016, the Company's fixed assets of \$44,951 were fully depreciated.

**8. Fees and Commissions to Foreign Brokers**

It is the policy of the Company to include the brokerage fees charged by the Company's foreign broker partners as an expense, or the equivalent amount of brokerage commissions charged to clients to cover these fees as revenue. In 2016, these charges totaled \$1,954,923 paid to foreign brokers. During 2016, Decker's clients generated total commissions of \$4,659,255, which includes both commissions of \$2,704,332 paid to Decker, as well as commissions of \$1,954,923 that were paid to other brokers.

Decker & Co, LLC  
Notes to Financials  
December 31, 2016

**9. Commission Payments**

As noted in the opinion, commission receipts for various smaller, illiquid foreign countries exceeded reasonable collection expectations due to transaction volume and/or sporadic payments. Timeliness of revenue collections can often be six months or longer depending on foreign markets. Management is comfortable with amounts that cannot necessarily be verified at March 17, 2017 the date on which the financial statements were available to be issued.

**10. Subsequent Events**

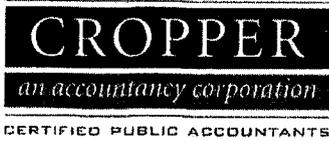
Management has evaluated subsequent events through March 17, 2017 the date on which the financial statements were available to be issued.

Decker & Co, LLC  
Schedule I  
Under Rule 15c3-1  
Of the Securities and Exchange Commission  
December 31, 2016

Company equity	\$ 1,441,698
<i>Less non-allowable assets</i>	
Accounts receivable	<u>( 616,095)</u>
Net Capital	825,603
Greater of 6-2/3% of aggregate indebtedness (\$227,796) Or \$5,000	
	<u>15,186</u>
Net capital in excess of requirement	<u>\$ 810,417</u>
Ratio of aggregate indebtedness (\$227,796) to Net capital (\$825,603) <small>(Required to be less than 15 to 1)</small>	
	<u>0.28 to 1</u>

Reconciliation of FOCUS to Financial Statements

Net Capital reported on FOCUS IIA	825,603
Net Capital in Financial Statement	825,603
Aggregate indebtedness reported on FOCUS IIA	227,796
Aggregate indebtedness in Financial Statement	227,796



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2700 Ygnacio Valley Road, Ste 270  
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(925) 476-9930 efax

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
of Decker & Co, LLC  
San Francisco, California

We have reviewed management's statements, included in the accompanying Exemption Report Pursuant to SEC Rule 17A-5, in which (1) Decker & Co, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Decker & Co, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Decker & Co, LLC stated that Decker & Co, LLC met the identified exemption provisions throughout the most recent fiscal year except as described in its exemption report. Decker & Co, 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 Decker & Co, 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.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
March 17, 2017

## Decker & Co, LLC Exemption Report

Decker & Co, LLC (the "Company") is a registered broker/dealer subject to Rule 17a-5, promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.15c3-3(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. §240.15c-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(ii).

The Company met the identified exemption provisions of §240.15c3-3(k) throughout the most recent fiscal year ended December 31, 2016, without exception.

The Company's most recent FINRA examination, covering operations in 2016, is still pending. The final disposition of this examination will determine, among other things, whether the Company will continue to operate as a \$5,000 minimum Net Capital broker/dealer, or be re-classified as a \$250,000 minimum Net Capital broker/dealer.

I, Andrew Dailey, swear or affirm that to my best knowledge and belief, this Exemption Report is true and correct.

Signature:



Title: COO

Date: March 17, 2017



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors  
of Decker & Co, LLC  
San Francisco, California

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2016, which were agreed to by Decker & Co, LLC and the Securities and Exchange Commission, financial Industry Regulatory Authority, Inc., SIPC, and other designated examining authorities, solely to assist you and the other specified parties in evaluating Decker & Co, LLC's compliance with the applicable instructions of Form SIPC-7. Decker & Co, LLC's management is responsible for Decker & Co, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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 (FOCUS Report) for the year ended December 31, 2016 with the amounts reported in Form SIPC-7 for that period, noting a difference in revenue which created an underpayment of \$319;
- 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.

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.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
March 17, 2017

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300  
**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended \_\_\_\_\_  
(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

[ ]  
[ ]

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

**WORKING COPY**

2. A. General Assessment (item 2e from page 2)	\$ <u>12,626</u>
B. Less payment made with SIPC-6 filed (exclude interest)	( <u>3,095</u> )
<u>9/5/2016</u> Date Paid	
C. Less prior overpayment applied	( _____ )
D. Assessment balance due or (overpayment)	<u>9,531</u>
E. Interest computed on late payment (see instruction E) for <u>5</u> days at 20% per annum	<u>26</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>9,557</u>
G. PAYMENT: <input checked="" type="checkbox"/> the box Check mailed to P.O. Box <input type="checkbox"/> Funds Wired <input checked="" type="checkbox"/> Total (must be same as F above)	\$ <u>9,557</u>
H. Overpayment carried forward	\$( _____ )

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

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

Decker & Co, LLC

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 6<sup>th</sup> day of March, 2017.

COO

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates: \_\_\_\_\_  
    Postmarked      Received      Reviewed  
Calculations \_\_\_\_\_  
Documentation \_\_\_\_\_  
Exceptions: \_\_\_\_\_  
Forward Copy \_\_\_\_\_  
Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 1/1/2016  
and ending 12/31/2016

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030) <u>666,892    1,340,719    1,634,680    1,559,850</u>	\$ <u>5,202,131</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	—
(2) Net loss from principal transactions in securities in trading accounts.	—
(3) Net loss from principal transactions in commodities in trading accounts.	—
(4) Interest and dividend expense deducted in determining item 2a.	—
(5) Net loss from management of or participation in the underwriting or distribution of securities.	—
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	—
(7) Net loss from securities in investment accounts.	—
Total additions	—
2c. Deductions:	
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	—
(2) Revenues from commodity transactions.	—
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	<u>151,678</u>
(4) Reimbursements for postage in connection with proxy solicitation.	—
(5) Net gain from securities in investment accounts.	—
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	—
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	—
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	—
(Deductions in excess of \$100,000 require documentation)	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	\$ _____
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ _____
Enter the greater of line (i) or (ii)	_____
Total deductions	_____
2d. SIPC Net Operating Revenues	\$ <u>5,050,453</u>
2e. General Assessment @ .0025	\$ <u>12,626</u>

(to page 1, line 2.A.)