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**ANNUAL AUDITED REPORT**

**FORM X-17A-5  
PART III**

MAR 01 2018

Washington DC  
408

SEC FILE NUMBER
8- 68847

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 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: DCCA Securities LLC dba Dinan Capital Advisors

OFFICIAL USE ONLY
FIRM I.D. NO.

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

307 N Gateway Blvd

(No. and Street)

Phoenix

AZ

85008-6589

(City)

(State)

(Zip Code)

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

Michael A. Dinan

855-955-1500

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Michael Maastricht, CPA

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

11225 N 28th Dr. Ste D-101

Phoenix

AZ

85029

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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

RMS

OATH OR AFFIRMATION

I, Michael A. Dinan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DCCA Securities LLC dba Dinan Capital Advisors, as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None



Signature of Sandra Ogurchak dated 2/27/18, Notary Public

Signature of Michael A. Dinan, President & CEO

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).

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Phoenix, Arizona

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**FINANCIAL STATEMENTS**  
**WITH ACCOUNTANT'S REPORT**

as of December 31, 2017

**MICHAEL MAASTRICHT, CPA**  
Certified Public Accountant

# DCCA SECURITIES, LLC

Year Ended December 31, 2017

## TABLE OF CONTENTS

Report of independent registered public accounting firm	1-2
Financial statements:	
Statement of financial condition	3
Statement of income	4
Statement of changes in member's equity	5
Statement of cash flows	6
Notes to financial statements	7-9
Supplementary information to financial statements:	
Schedule I	
Computation net capital under Rule 15c3-1 of the Securities and Exchange Commission	10
Schedule II	
Computation of Aggregate Indebtedness to Net Capital	11
Schedule III	
Computation for determination of reserve requirements under Rule 15c3-3 of the Securities and Exchange Commission	12
Schedule IV	
Information relating to possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission	13
Report of independent registered public accounting firm on exemption report	14
Exemption report	15

# **MICHAEL MAASTRICHT, CPA**

Certified Public Accountant

11225 North 28<sup>th</sup> Drive, Suite D-101  
Phoenix, Arizona 85029

(602) 375-2926 - Office  
(602) 375-2761 - Fax  
[mike@maastrichtcpa.com](mailto:mike@maastrichtcpa.com) - e-mail

## **Report of Independent Registered Public Accounting Firm**

To the Member  
DCCA Securities, LLC:

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of DCCA Securities, LLC (the "Company") as of December 31, 2017, the related statements of income, changes in member's equity, and cash flows for the year then ended, and the related notes and schedules. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Supplemental Information

The supplemental information in schedules I, II, III and IV has been subjected to audit procedures performed in conjunction with the audit of DCCA Securities, LLC's financial statements. The supplemental information is the responsibility of DCCA Securities, 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.

We have served as the Company's auditor since 2012.

A handwritten signature in black ink, reading "Mike Duester, CPA". The signature is written in a cursive style with a large initial "M".

Phoenix, Arizona  
February 26, 2018

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Statement of Financial Condition  
December 31, 2017

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**ASSETS**

Current assets:	
Cash	\$ 2,807,435
Accounts receivable	9,802
Prepaid expenses	<u>2,209</u>
Total current assets	<u>2,819,446</u>
 Total assets	 <u>\$ 2,819,446</u>

**LIABILITES AND MEMBER'S EQUITY**

Current liabilities:	
Accounts payable	\$ 226,991
Accrued expenses	<u>549,935</u>
Total current liabilities	<u>776,926</u>
 Member's equity:	
Capital	425,000
Accumulated profit	<u>1,617,520</u>
Total member's equity	<u>2,042,520</u>
 Total liabilities and member's equity	 <u>\$ 2,819,446</u>

See accompanying notes.

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Statement of Income  
For the Year Ended December 31, 2017

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Revenue:	
Fee income	\$ 7,145,815
Expenses:	
Insurance	85,214
Legal and professional fees	112,016
Advertising and promotion	15,942
Office expenses	50,565
Payroll	4,996,722
Payroll taxes	202,522
Regulatory fees	29,604
Rent	97,060
Repairs and maintenance	6,840
Travel and entertainment	77,333
Utilities	<u>13,320</u>
	<u>5,687,138</u>
Net income	<u>\$ 1,458,677</u>

See accompanying notes.

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Statement of Changes in Member's Equity  
For the Year Ended December 31, 2017

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	Capital	Accumulated Profit (Loss)	Total
Balance, December 31, 2016	\$ 425,000	158,843	583,843
Net income		1,458,677	1,458,677
Balance, December 31, 2017	<u>\$ 425,000</u>	<u>1,617,520</u>	<u>2,042,520</u>

See accompanying notes.

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Statement of Cash Flows  
For the Year Ended December 31, 2017

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Cash flows from operating activities:	
Net income	\$ 1,458,677
Adjustments to reconcile net income to net cash provided by operating activities:	
Increase in accounts receivable	(9,802)
Increase in security deposits	(2,209)
Increase in accounts payable	226,991
Increase in accrued expenses	<u>530,307</u>
Net cash provided by operating activities	745,287
Member distributions	(1,250,000)
Net increase in cash	953,964
Cash at beginning of year	<u>1,853,471</u>
Cash at end of year	<u>\$ 2,807,435</u>

See accompanying notes.

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Notes to Financial Statements  
For the Year Ended December 31, 2017

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(1) Operations and Summary of Significant Accounting Policies:

Nature of Company's business:

DCCA Securities, LLC ("the Company") was registered under the laws of the State of Arizona in February, 2011 to operate as a middle-market investment bank providing merger, acquisition, valuation and private placement advisory services to clients.

Statement of cash flows:

Cash consists of federally insured bank deposits.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the 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.

Financial instruments

Fair value is determined by using available market information and valuation methodologies. Financial instruments include cash, accounts receivable and prepaid expenses, which are carried at fair value.

Expense sharing

The Company has an expense sharing agreement at its home office with its owner, Dinan & Company, LLC, whereby certain expenses, primarily rent, payroll, insurance, furniture and equipment are shared by the companies. Under the arrangement, the Company has no liability under rental leases (except as stated in footnote 6) and owns no depreciable assets.

**DCCA SECURITIES, LLC**  
**DINAN CAPITAL ADVISORS**

Notes to Financial Statements  
For the Year Ended December 31, 2017

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(1) Operations and Summary of Significant Accounting Policies (continued):

Advertising Costs

The Company generally expenses the costs of mailers and published advertisements as of the date the advertisements occur. There are no deferred advertising expenses. Advertising expenses were \$1,339 in 2017.

(2) Related party:

Amounts paid to the Company's owner for shared expenses follow:

Payroll	\$ 1,347,894
Payroll taxes	45,342
Rent	90,062
Repairs and maintenance	6,840
Utilities	13,200
Office	<u>38,322</u>
	<u>\$ 1,541,660</u>

(3) Income taxes:

All income and expense is passed through the Company for tax purposes and reported on the income tax returns of the individual member. Accordingly, the financial statements include no provision or liability for income taxes. Generally, the Company's tax returns remain open for three years for Federal examination. At December 31, 2017, income tax years that remain subject to examination by major jurisdictions are 2014 to 2017.

(4) Net capital requirements:

The Company is subject to regulatory requirements for minimum capitalization by FINRA. At December 31, 2017, the Company had net capital of \$2,015,509, which was \$1,963,714 in excess of its required capital of \$51,795.

**DCCA SECURITIES, LLC  
DINAN CAPITAL ADVISORS**

Notes to Financial Statements  
For the Year Ended December 31, 2017

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(5) Subsequent events:

The Company did not have any subsequent events through February 26, 2018 which is the date the financial statements were available to be issued, requiring recording or disclosure in the financial statements for the year ended December 31, 2017.

(6) Commitments and contingencies:

Leases on office facilities expire over the next four years. Rental expense, excluding shared expenses, was \$6,998 for the year ended December 31, 2017. The following is a schedule by years of future minimum rental payments required under operating leases, including an additional office location, that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 2017:

2018	\$ 25,609
2019	24,919
2020	25,668
2021	<u>8,770</u>
	<u>\$ 84,966</u>

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**  
**SCHEDULE I**

Computation of Net Capital Under Rule 15c3-1 of the  
Securities and Exchange Commission  
December 31, 2017

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Member's equity (capital) per balance sheet at December 31, 2017		\$ 2,042,520
Less not allowable assets and deductions:		
Accounts receivable	\$ 9,802	
Security deposits	2,209	
Fidelity bond deductible	<u>15,000</u>	<u>27,011</u>
Net capital for FINRA requirement purposes as of December 31, 2017		2,015,509
Net capital required		<u>51,795</u>
Net capital in excess of amount required		<u>\$ 1,963,714</u>

**Note:** There are no material differences between the above computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2017

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**  
**SCHEDULE II**

Computation of Aggregate Indebtedness to Net Capital Under Rule 15c3-1 of the  
Securities and Exchange Commission  
December 31, 2017

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Total aggregate indebted liabilities as of December 31, 2017		\$ 776,926
Add:		
Drafts for immediate credit	\$	-
Market value of securities borrowed		-
Other unrecorded amounts		-
	<hr/>	<hr/>
Total aggregate indebtedness as of December 31, 2017		<u>\$ 776,926</u>
Percentage of aggregate indebtedness to net capital		<u>38.55</u> 0.39564

**Note:** There are no material differences between the above computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2017

**DCCA SECURITIES, LLC  
dba DINAN CAPITAL ADVISORS  
SCHEDULE III**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION FOR  
THE YEAR ENDED DECEMBER 31, 2017**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(ii). All customer transactions are processed in accordance with Rule 15c3-1(a) (2).

**DCCA SECURITIES, LLC  
dba DINAN CAPITAL ADVISORS  
SCHEDULE IV**

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
FOR THE YEAR ENDED DECEMBER 31, 2017**

An exemption from Rule 15c3-3 is claimed based upon section (k)(2)(ii).

# MICHAEL MAASTRICHT, CPA

Certified Public Accountant

11225 North 28<sup>th</sup> Drive, Suite D-101  
Phoenix, Arizona 85029

(602) 375-2926 - Office  
(602) 375-2761 - Fax  
[mike@maastrichtcpa.com](mailto:mike@maastrichtcpa.com) - e-mail

## Report of Independent Registered Public Accounting Firm

To the Member  
DCCA Securities, LLC:

We have reviewed management's statements, identified in the accompanying Exemption Report, in which (1) DCCA Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which DCCA Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(ii) (the "exemption provisions") and (2) DCCA Securities, LLC stated that DCCA Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. DCCA Securities, 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 Accounting Oversight Board (United States) and, accordingly, included inquiries and other related procedures to obtain evidence about DCCA Securities, 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 conditions set forth in paragraph (k) (2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Phoenix, Arizona  
February 26, 2018



## DCCA Securities, LLC's Exemption Report

DCCA Securities, 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. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

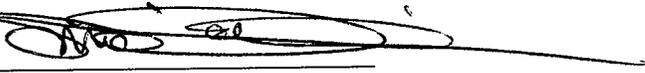
(1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3: (k)(2)(ii)

(2) The Company had no obligations under 17 C.F.R. §240.15c3-3 throughout the most recent fiscal year without exception.

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DCCA Securities, LLC

I, Michael Dinan, affirm that, to the best of my knowledge and belief, this Exemption Report is true and correct.

By: 

Title: *President & CEO*

February 26, 2018

**DCCA SECURITIES, LLC**  
**dba DINAN CAPITAL ADVISORS**

Phoenix, Arizona

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**ACCOUNTANT'S AGREED UPON PROCEDURES REPORT**

as of December 31, 2017

**MICHAEL MAASTRICHT, CPA**  
Certified Public Accountant

# MICHAEL MAASTRICHT, CPA

Certified Public Accountant

11225 North 28<sup>th</sup> Drive, Suite D-101  
Phoenix, Arizona 85029

(602) 375-2926 - Office  
(602) 375-2761 - Fax  
[mike@maastrichtcpa.com](mailto:mike@maastrichtcpa.com) - e-mail

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON-PROCEDURES

To the Member  
DCCA Securities, LLC:

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below, and were agreed to by DCCA Securities, LLC (Company) and the SIPC, solely to assist you and the SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2017. Management of the Company is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and 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 Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2017, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December 31, 2017 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated 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.

We were not engaged to, and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2017. Accordingly, we do not express such an opinion or conclusion. 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

Phoenix, Arizona  
February 26, 2018

A handwritten signature in black ink that reads "Michael D. Nesbitt CPA". The signature is written in a cursive style with a large initial "M".

General Assessment Reconciliation

For the fiscal year ended 12/31/2017  
(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:

14\*14\*\*\*\*\*2807\*\*\*\*\*MIXED AADC 220  
68847 FINRA DEC  
DCCA SECURITIES LLC  
DINAN CAPITAL ADVISORS  
307 N GATEWAY BLVD  
PHOENIX, AZ 85008-6589

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.

DAVID W. MILLER 402-248-8700

2. A. General Assessment (item 2e from page 2)	\$	<u>10,719</u>
B. Less payment made with SIPC-6 filed (exclude interest)	(	<u>3286</u> )
<u>07/18/2017</u> Date Paid		
C. Less prior overpayment applied	(	<u>—</u> )
D. Assessment balance due or (overpayment)		<u>7433</u>
E. Interest computed on late payment (see instruction E) for ___ days at 20% per annum		<u>—</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$	<u>7433</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$	<u>7433</u>
H. Overpayment carried forward	\$(	<u>—</u> )

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

N/A

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.

DCCA SECURITIES LLC / DINAN CAPITAL ADVISORS  
(Name of Corporation, Partnership or other organization)  
David W. Miller  
(Authorized Signature)

Dated the 23<sup>RD</sup> day of JANUARY, 20 18.

PRINCIPAL FINANCIAL OFFICER  
(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            Forward Copy           

Exceptions:           

Disposition of exceptions:

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

Amounts for the fiscal period  
beginning 1/1/2017  
and ending 12/31/2017

**Item No.**

Eliminate cents

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 7,145,815

**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.

—

(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

\$ 7,145,815

2e. General Assessment @ .0015

\$ 10,719

(to page 1, line 2.A.)