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

SEC FILE NUMBER
8-01865

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 10/01/18 AND ENDING 09/30/19  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Ingalls & Snyder, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1325 Avenue of the Americas, 18th Floor

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street) (City) (State) (Zip Code)

New York NY 10019-6066

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Frank Stolba 212-269-7814  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Crowe, LLP

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

488 Madison Avenue, Floor 3 New York NY 10022  
(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  
Trading and Markets

DEC 03 2019  
RECEIVED

<b>FOR OFFICIAL USE ONLY</b>

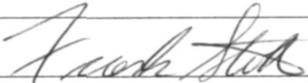
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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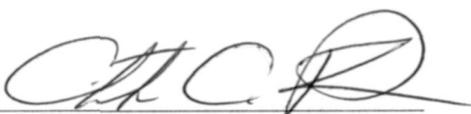
OATH OR AFFIRMATION

I, Frank Stolba, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ingalls & Snyder, LLC, as of September 30, 2019, 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

Managing Director  
Title

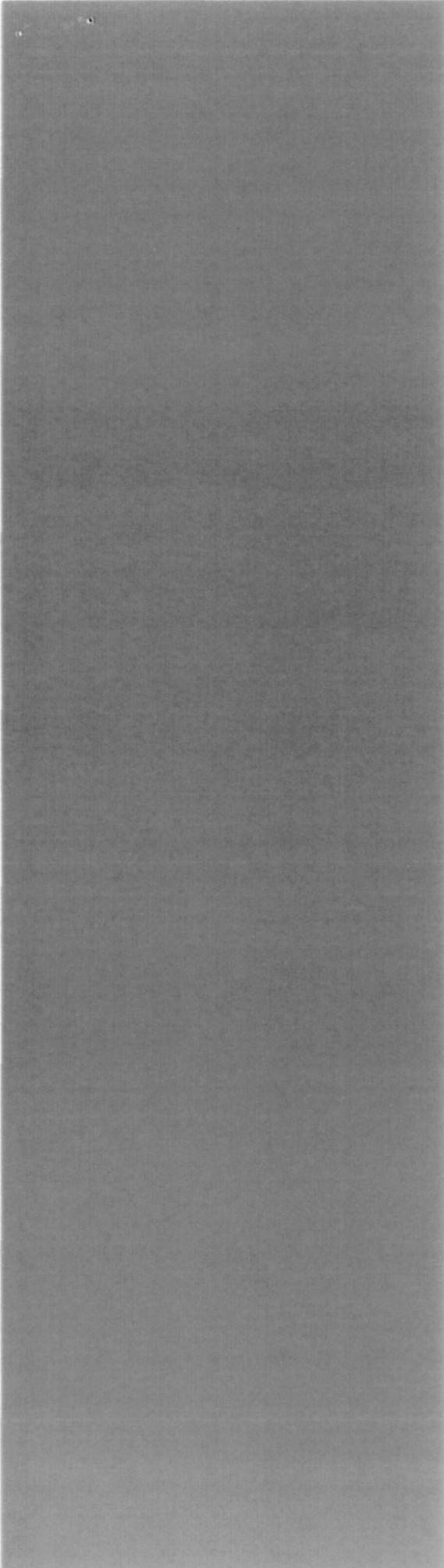
  
Notary Public

CHRISTIAN C. PARK  
Notary Public, State of New York  
No. 02PA6295601  
Qualified in Nassau County  
Commission Expires 06/06/2022

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (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).



**INGALLS & SNYDER**  
— INVESTMENT MANAGEMENT SINCE 1924 —

Statement of Financial  
Condition

September 30, 2019



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Managing Directors and Members  
of Ingalls & Snyder, LLC  
New York, New York

**Opinion on the Financial Statement**

We have audited the accompanying statement of financial condition of Ingalls & Snyder, LLC (the "Company") as of September 30, 2019, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of September 30, 2019, in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 audit 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 statement is 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 statement, 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 statement. 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 statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

*Crowe LLP*  
Crowe LLP

We have served as Ingalls & Snyder, LLC's auditor since 2019.

New York, New York  
November 27, 2019

# INGALLS & SNYDER, LLC

## Statement of Financial Condition (amounts rounded to the nearest thousand) September 30, 2019

### ASSETS

Cash and cash equivalents	\$ 9,729,000
Deposits with clearing organizations	6,218,000
Receivable from brokers and dealers and clearing organization	4,846,000
Receivable from customers	6,823,000
Receivable from noncustomers	474,000
Securities owned, at fair value	14,851,000
Property and equipment (net of accumulated depreciation and amortization of \$3,443,000)	865,000
Fees receivable	5,107,000
Other assets	<u>761,000</u>
	<u>\$ 49,674,000</u>

### LIABILITIES

Short-term bank loans	\$ 20,000
Payable to brokers and dealers	361,000
Payable to customers	3,074,000
Payable to noncustomers	11,412,000
Securities sold, not yet purchased, at fair value	3,935,000
Accrued compensation	1,908,000
Accounts payable, accrued expenses and other liabilities	<u>1,821,000</u>

22,531,000

Commitments and contingencies (see Note N)

-

### MEMBERS' CAPITAL

27,143,000

\$ 49,674,000

## **INGALLS & SNYDER, LLC**

### **Notes to Statement of Financial Condition September 30, 2019**

#### **NOTE A - ORGANIZATION AND NATURE OF BUSINESS**

Ingalls & Snyder, LLC (the "Company"), a limited liability company under the laws of the State of New York, is a clearing broker-dealer and an investment advisor registered with the Securities and Exchange Commission (the "SEC"), and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company's business comprises several classes of services, including principal transactions, agency transactions and investment advisory services.

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **[1] Basis of presentation**

The statement of financial condition has been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

##### **[2] Cash equivalents:**

The Company considers all highly liquid instruments with an initial maturity of three months or less to be cash equivalents.

##### **[3] Recently adopted accounting guidance:**

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606), ("ASU 2014-09"). ASU 2014-09 requires a company to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services, and ASU 2014-09 requires enhanced disclosures. The adoption of the accounting update did not result in a cumulative adjustment at the date of initial application, and it did not change the Company's pattern of revenue recognition.

##### **[4] Securities transactions:**

The Company carries its securities owned and securities sold, not yet purchased, at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

Level 3 - Unobservable inputs. Unobservable inputs reflect the assumptions that management develops based on available information about what market participants would use in valuing the asset or liability.

# INGALLS & SNYDER, LLC

## Notes to Statement of Financial Condition September 30, 2019

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Management uses judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

Level 1 assets and liabilities, including stocks and United States Treasury bills, are valued on the last business day of the fiscal year at the last available reported sales price on the primary securities exchange on which the security is traded.

Corporate bonds and preferred stock are classified within Level 2 of the fair value hierarchy and valued based on recently executed transactions or price quotations.

Investments are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. Investments that are classified within Level 3 are recorded at fair value as determined in good faith by management taking into consideration pertinent information, such as available markets, marketability, restrictions on disposition, original purchase price, estimates of liquidation value, current financial position, operating results and other appropriate information.

For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or nontransferability and such adjustments are generally based on available market information. In the absence of such evidence, management's best estimate is used.

The values assigned to securities owned and securities sold, not yet purchased and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if a ready market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and therefore valuation estimates may differ from the value realized upon disposition of individual positions.

Proprietary securities transactions are recorded on the trade date, as if they had settled. Profit and loss arising from transactions entered into for the account and risk of the Company are recorded on a trade-date basis. Customer and noncustomer securities transactions and related commission income and expenses are reported on both a trade-date or settlement-date basis depending on the respective transactions. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities.

All continuous net settlement (CNS) transactions are netted at the applicable clearing organization to one cash settlement position due to, or due from the Company, and therefore amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the statement of financial condition.

#### **[5] Property and equipment:**

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation is provided by both the straight-line and accelerated methods over estimated useful lives of three to seven years. Leasehold improvements are amortized by the straight-line method over the

## INGALLS & SNYDER, LLC

### Notes to Statement of Financial Condition September 30, 2019

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

shorter of the term of the related lease or useful life.

#### [6] Income taxes:

As a limited liability company, the Company is not subject to federal and state income taxes. However, the Company is subject to unincorporated business taxes in several jurisdictions in which the Company does business. Each member's distributive share of the Company's net income or loss is reported by each member on their individual income tax returns.

The Company has not recognized in this financial statement any interest or penalties related to income taxes, as has no material unrecognized tax benefits. With few exceptions, the Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years ending prior to December 31, 2016.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes.

#### [7] Use of estimates:

The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition. Actual results could differ from those estimates.

#### NOTE C – RECENTLY ISSUED ACCOUNTING GUIDANCE, NOT YET EFFECTIVE

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes the existing guidance for lease accounting, Leases (Topic 840). ASU 2016-02 requires lessees to recognize leases on their balance sheets, and leaves lessor accounting largely unchanged. The amendments in this ASU are effective for the Company beginning October 1, 2019 and interim periods within those fiscal years. Early application is permitted for all entities. ASU 2016-02 requires a modified retrospective approach for all leases existing at, or entered into after, the date of initial application, with an option to elect to use certain transition relief. In October 2019, the Company calculated the value of the right-of-use asset of \$6,100,000 as well as the present value of the remaining lease payments of approximately \$6,100,000 and recorded the value of both the asset and liability, respectively, on the statement of financial condition dated October 31, 2019, in accordance with the guidance.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements. This guidance is effective for the Company beginning October 1, 2020 and early adoption is permitted. The Company is currently assessing the potential impact of this guidance to the fair value disclosures and is not electing to early adopt this standard.

# INGALLS & SNYDER, LLC

## Notes to Statement of Financial Condition September 30, 2019

### NOTE D - CASH SEGREGATED UNDER FEDERAL REGULATIONS

Effective September 30, 2019, no cash has been segregated in special reserve bank accounts for the exclusive benefit of customers, pursuant to Rule 15c3-3 of the SEC.

### NOTE E - RELATED PARTY TRANSACTIONS

Receivable from and payable to noncustomers represent amounts receivable from or payable to the managing members of the Company.

The Company has an investment in the general partner and a general partner interest in an affiliated investment company with both a cash and fair value of \$100,000 as of September 30, 2019.

The Company provides management and administration services to affiliated investment companies. As of September 30, 2019, there is \$59,00 included in fees receivable on the statement of financial condition.

### NOTE F - RECEIVABLE FROM AND PAYABLE TO BROKERS AND DEALERS AND CLEARING ORGANIZATIONS

Amounts receivable from and payable to brokers and dealers and clearing organizations at September 30, 2019 consist of the following:

	<u>Receivable</u>	<u>Payable</u>
Securities failed-to-deliver/receive	\$ 266,000	\$ 361,000
Receivable from clearing organization	3,768,000	-
Due from brokers	812,000	-
	<u>\$ 4,846,000</u>	<u>\$ 361,000</u>
Deposits with clearing organizations	<u>6,218,000</u>	<u>-</u>
Total	<u>\$ 11,064,000</u>	<u>\$ 361,000</u>

### NOTE G - RECEIVABLE FROM AND PAYABLE TO CUSTOMERS AND NONCUSTOMERS

Receivables from and payable to customers and noncustomers include amounts due on cash and margin transactions. Securities owned by customers and noncustomers are held as collateral for receivables. Receivables from customers are collateralized by \$9,155,000 of securities owned by customers. Receivables from non-customers are adequately collateralized by securities owned by non-customers.

**INGALLS & SNYDER, LLC**

**Notes to Statement of Financial Condition  
September 30, 2019**

**NOTE H - SECURITIES OWNED AND SECURITIES SOLD, NOT YET PURCHASED**

Securities owned and securities sold, not yet purchased, consist of trading and investment securities at fair value as follows:

	Fair Value Hierarchy			NAV	Total
	Level 1	Level 2	Level 3		
<b>Securities Owned:</b>					
Corporate bonds	\$ -	\$ 4,306,000	\$ -	\$ -	\$ 4,306,000
United States Treasury bills	10,426,000	-	-	-	10,426,000
Stocks	10,000	-	-	-	10,000
Preferred stock	-	9,000	-	-	9,000
Affiliated investment company (*)	-	-	-	100,000	100,000
	<u>\$10,436,000</u>	<u>\$ 4,315,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 14,851,000</u>
<b>Securities Sold, Not Yet Purchased:</b>					
Corporate bonds	<u>\$ -</u>	<u>\$ 3,935,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,935,000</u>

(\*) Investments in affiliated investment company represents an interest in a private investment company that does not trade in an active market and represents an investment that may require a lock up or future capital commitments. The Company has elected to value the affiliated investment company using the net asset value ("NAV") of the investment company as reported by the investment company without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. At September 30, 2019, the affiliated investment company is valued at its reported NAV.

# INGALLS & SNYDER, LLC

## Notes to Statement of Financial Condition September 30, 2019

### NOTE I – FAIR VALUE

The following table presents the carrying values and estimated fair values at September 30, 2019, of financial assets and liabilities, excluding financial instruments that are carried at fair value on a recurring basis, and information is provided on their classification within the fair value hierarchy.

	Carrying Value	Fair Value Hierarchy			NAV	Total
		Level 1	Level 2	Level 3		
Deposits with clearing organizations	\$ 6,218,000	\$ -	\$ 6,218,000	\$ -	\$ -	\$ 6,218,000
Receivable from brokers and dealers and clearing organization	4,846,000	-	4,846,000	-	-	4,846,000
Receivable from customers	6,823,000	-	6,823,000	-	-	6,823,000
Receivable from noncustomers	474,000	-	474,000	-	-	474,000
Fees receivable	5,107,000	-	5,107,000	-	-	5,107,000
	<u>\$23,468,000</u>	<u>\$ -</u>	<u>\$ 23,468,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,468,000</u>
Short-term bank loans	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
Payable to brokers and dealers	361,000	-	361,000	-	-	361,000
Payable to customers	3,074,000	-	3,074,000	-	-	3,074,000
Payable to noncustomers	11,412,000	-	11,412,000	-	-	11,412,000
Accrued compensation	1,908,000	-	1,908,000	-	-	1,908,000
Accounts payable, accrued expenses and other liabilities	1,821,000	-	1,821,000	-	-	1,821,000
	<u>\$18,596,000</u>	<u>\$ -</u>	<u>\$ 18,596,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,596,000</u>

The Company's Pricing Committee (the "Committee") is responsible for valuation policies and procedures and determining the fair value of investments. The Committee has procedures in place to determine the fair value of the Company's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in the statement of financial condition are based on observable inputs when possible or that unobservable valuation inputs are reasonable.

### NOTE J - BANK LOANS

Customer loans of \$10,000 are collateralized by \$53,000 of securities owned by customers. Noncustomer loans of \$10,000 are collateralized by \$48,000 of securities owned by the noncustomers.

### NOTE K - FINANCIAL INSTRUMENTS AND RISK

Trading activities subject the Company to market, credit and interest rate risks. Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments. Credit risk represents the potential loss that would occur if counterparties fail to perform pursuant to the terms of their obligations. Interest rate risk is the risk that the fair value or future cash flows of fixed income or rate sensitive investments will increase or decrease because of changes in interest rates.

## **INGALLS & SNYDER, LLC**

### **Notes to Statement of Financial Condition September 30, 2019**

#### **NOTE K - FINANCIAL INSTRUMENTS AND RISK (CONTINUED)**

The Company has sold securities that it does not currently own and is therefore obligated to purchase such securities at a future date. The Company will incur a loss if the fair value of the securities increases.

In the normal course of business, the Company's customer and noncustomer activities involve the execution, settlement and financing of various customer and noncustomer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer, noncustomer or other broker is unable to fulfill its contracted obligations.

The Company's customer and noncustomer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers and noncustomers subject to various regulatory and internal margin requirements, collateralized by securities in the customers' and noncustomers' accounts. In connection with these activities, the Company executes and clears customer and noncustomer transactions involving the sale of securities not yet purchased ("short sales") and the writing of option contracts.

Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses which customers and noncustomers may incur. In the event the customer or noncustomer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's or noncustomer's obligations.

In accordance with industry practice, the Company records customer and noncustomer transactions on a settlement date basis, which is generally two business days after the trade date. The Company is therefore exposed to risk of loss on these transactions in the event of the customers' or noncustomers' inability to meet the terms of their contracts, in which case the Company may have to purchase or sell financial instruments at prevailing market prices.

The Company seeks to control the risks associated with its customer and noncustomer activities by requiring customers and noncustomers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires customers and noncustomers to deposit additional collateral, or reduce positions, when necessary.

The Company's customer and noncustomer financing and securities settlement activities require the Company to pledge customer and noncustomer securities as collateral in support of secured bank loans. In the event the counterparty is unable to meet its contracted obligation to return customer and noncustomer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customer or noncustomer obligations. The Company controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. Additionally, the Company establishes credit limits for such activities and monitors compliance on a daily basis. At September 30, 2019, the market value of customer and noncustomer securities pledged under these secured financing transactions was in excess of amounts due.

Cash and cash equivalents are held with larger financial institutions, which at times, may exceed federally insured limits. In the event of a financial institutions insolvency, the recovery of these assets may be limited.

The Company is engaged in brokerage activities whose counterparties consist of registered brokers or dealers. In the event counterparties do not fulfill their obligations, the Company may be exposed to credit risk. The risk of default depends on the creditworthiness of the counterparty. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

# INGALLS & SNYDER, LLC

## Notes to Statement of Financial Condition September 30, 2019

### NOTE L - PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2019 consist of the following:

Furniture and fixtures	\$ 759,000
Equipment	2,558,000
Computer software	211,000
Leasehold improvements	<u>780,000</u>
	4,308,000
Less accumulated depreciation and amortization	<u>(3,443,000)</u>
Property and equipment, net	<u>\$ 865,000</u>

### NOTE M - EMPLOYEE BENEFIT PLAN

The Company sponsors a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code that covers substantially all eligible employees. Participant contributions to the plan are voluntary and are subject to limitations. The Company may also make discretionary contributions to the plan.

### NOTE N - COMMITMENTS AND CONTINGENCIES

#### [1] Commitments:

The Company is obligated under an operating lease for office space expiring through September 30, 2024. As of September 30, 2019, the Company provided a letter of credit in the amount of approximately \$647,000 pursuant to the terms of a lease. The letter of credit is collateralized by a United States Treasury bill included in securities owned, with a balance of approximately \$730,000. Certain agreements are subject to periodic escalation provisions for real estate taxes and other charges. The minimum future annual rental commitment under the lease is as follows:

<u>Year Ending</u> <u>September 30,</u>	
2020	\$ 1,418,000
2021	1,418,000
2022	1,418,000
2023	1,418,000
2024	<u>1,418,000</u>
	<u>\$ 7,090,000</u>

#### [2] Contingencies:

The Company has pledged United States Treasury bills owned by the firm guaranteeing the margin requirement at Options Clearing Corporation. The bills amounted to \$3,745,000 for customer and noncustomer requirements. At September 30, 2019, the margin requirement for customers and noncustomers was \$774,000.

## **INGALLS & SNYDER, LLC**

### **Notes to Statement of Financial Condition September 30, 2019**

#### **NOTE O - NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital. The Company has elected to compute its net capital under the alternative method allowed by the rules. At September 30, 2019, the Company had net capital of \$22,526,000 and its required minimum net capital was \$1,000,000 as an executing broker under prime broker regulations.

#### **NOTE P - SUBSEQUENT EVENTS**

From October 1, 2019 through November 27, 2019, there were no returns of members' capital or additional contributions and aggregate distributions to members amounted to \$2,070,000.

**INGALLS & SNYDER, LLC**

**Notes to Statement of Financial Condition  
September 30, 2019**

**For More Information**

The most recent annual audited financial statements of Ingalls & Snyder, LLC prepared pursuant to Rule 17a-5 under the Securities and Exchange Act of 1934, have been filed with the New York regional office of the Securities and Exchange Commission and is available for review at our headquarters: 1325 Avenue of the Americas, 18<sup>th</sup> Floor, New York, NY 10019.

