



SEC

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

SEC FILE NUMBER

8-69943

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 01/01/19 AND ENDING 12/31/19
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Wildermuth Securities, LLC**

OFFICIAL USE ONLY

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

FIRM I.D. NO.

818 A1A N; Suite 301

(No. and Street)

Ponte Vedra Beach

Florida

32082

(City)

(State)

(Zip Code)

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

Carol Wildermuth

678-356-1100

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

HLB Gross Collins

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

3330 Cumberland Blvd; Suite 1000

Atlanta

GA

30339

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



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

Mail Processing
Section

MAR 02 2020

Washington DC
413

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)

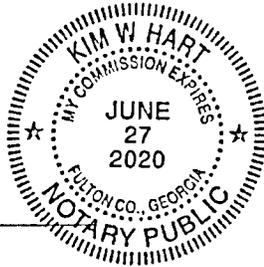
SEC 1410 (06-02)

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.

OATH OR AFFIRMATION

I, Carol Wildermuth, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wildermuth Securities, LLC, as of December 31, 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:

K.W. Hart
Notary Public



Carol Wildermuth

Signature

President

Title

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).



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of

Wildermuth Securities, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Wildermuth Securities, LLC (the "Company") as of December 31, 2019, the related statements of income, changes in members' equity and cash flows for the year ended December 31, 2019, and the related notes and supplemental information (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Wildermuth Securities, LLC as of December 31, 2019, and the results of its operations and its cash flows for the year ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Wildermuth Securities, LLC's management. Our responsibility is to express an opinion on Wildermuth Securities, LLC'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 Wildermuth Securities, LLC 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 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.

Auditor's Report on Supplemental Information

The supplemental information included on pages 11 to 13 has been subjected to audit procedures performed in conjunction with the audit of Wildermuth Securities, LLC's financial statements. The supplemental information is the responsibility of Wildermuth 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.

HLB GROSS COLLINS, P.C.

We have served as Wildermuth Securities, LLC's auditor since 2018.
Atlanta, Georgia
February 25, 2020

Wildermuth Securities, LLC

**Financial Statements with
Supplementary Information**

December 31, 2019

Wildermuth Securities, LLC

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Wildermuth Securities, LLC
Statement of Financial Condition
December 31, 2019

Assets	
Cash	\$ 70,052
Accounts receivable	1,800
Accounts receivable, related party	756
Total assets	\$ 72,608
Liabilities and members' equity	
Liabilities	
Accounts payable and accrued expenses	\$ 21,868
Total liabilities	21,868
Members' equity	50,740
Total members' equity	50,740
Total liabilities and members' equity	\$ 72,608

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

Wildermuth Securities, LLC

Statement of Loss For the Year Ended December 31, 2019

Revenues		
Distribution revenue	\$	848,361
Other fee revenue		31,603
<hr/>		
Total revenues		879,964
<hr/>		
Operating expenses		
General and administrative		1,001,988
<hr/>		
Total operating expenses		1,001,988
<hr/>		
Net loss	\$	(122,024)
<hr/>		

Wildermuth Securities, LLC

Statement of Changes in Members' Equity For the Year Ended December 31, 2019

	Members' Equity
Balance, December 31, 2018	\$ 107,764
Net Loss	(122,024)
Contributions	65,000
Balance, December 31, 2019	\$ 50,740

Wildermuth Securities, LLC

Statement of Cash Flows For the Year Ended December 31, 2019

Cash flows from operating activities		
Cash received from customers	\$	892,135
Cash paid to suppliers and employees		(997,926)
Net cash used in operating activities		(105,791)
Cash flows from financing activities		
Contributions received		65,000
Net cash used in financing activities		65,000
Net decrease in cash		(40,791)
Cash, beginning of period		110,843
Cash, end of period	\$	70,052
Reconciliation of income to net cash used in operating activities		
Net loss	\$	(122,024)
Adjustments to reconcile net loss to net cash used in operating activities:		
Decrease in accounts receivable		1,202
Decrease in accounts receivable, related parties		10,970
Increase in accounts payable and accrued expenses		4,061
Net cash used in operating activities	\$	(105,791)

Wildermuth Securities, LLC

Notes to Financial Statements December 31, 2019

1. Nature of Operations and Summary of Significant Accounting Policies

Wildermuth Securities, LLC (the “Company”) was formed in 2017 and conducts business as a securities broker-dealer. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

Description of the Business

The Company is the distributing broker dealer for Wildermuth Endowment Fund (the “Fund”). In its role, the Company distributes the Fund’s shares through a selling group of Broker Dealers and Registered Investment Advisors. The Company develops and distributes marketing and educational pieces, manages wholesalers and attends industry conferences and events.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash represents withdrawable deposits in a bank account held in a broker/dealer. From time to time, balances may exceed federally insured limits. The Company does not believe it is exposed to any significant credit risk in such account.

Revenue Recognition

The Company entered into a Distribution Services Agreement (the “Agreement”) with Wildermuth Advisory LLC (the “Adviser”) (an affiliate company under common control) to sell the Fund to investors. The Agreement was effective October 20, 2017 with subsequent amendments. The initial term of the Agreement was two years, with automatic renewal for successive one year periods, unless terminated. Revenue from contracts with customers includes distribution revenue from the sale of the Fund. The significant judgment used to determine the recognition and measurement of revenue is based on the terms outlined in the Agreement. The Company’s performance obligation is the sale of the Fund to investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and variable amounts are recognized based on specified rates as defined in the Agreement. The Company recognized the following types of revenue based on the Agreement:

Wildermuth Securities, LLC

Notes to Financial Statements

December 31, 2019

Ongoing Compensation – The Company receives an annual distribution fee, calculated and paid monthly by the Adviser. The distribution fee is based on a percentage (as defined in the Agreement) of the Fund’s asset under management as of the prior month’s end. Ongoing compensation was \$840,671 in 2019.

Point of sale consideration – The point of sale consideration is recognized based on the sales activity during the month for class A and class C shares. The Adviser pays the Company based on the subscriptions to purchase shares that are accepted by the Fund during the effective period of the Agreement. For class A shares, the Adviser pays the Company 1.5 basis points on any transaction where the principal amount equals or exceed \$1 million. In addition, the Adviser pays the Company 1.5 basis points on the principal amount of class A shares purchased where no sales charge is levied in accordance with the Fund’s prospectus. For class C shares, the Adviser pays the Company 1.5 basis points on the principal amount of all purchase transactions. Total point of sale consideration was \$7,690 in 2019.

The Company also receives a distributor reallowance on class A shares directly from the Fund. Distributor reallowance revenue was \$31,603 in 2019.

Accounts Receivable

Accounts receivable from contracts with customers are recognized when the underlying performance obligations have been satisfied and the Company has therefore earned the fees, in accordance with the Agreement.

Income Taxes

The Company has elected to be taxed as a disregarded entity under the limited liability company provision of the Internal Revenue Code and similar state laws. Under this provision, the Company does not pay corporate income taxes on its taxable income. Instead, the owner is liable for the income taxes on the Company’s taxable income. Accordingly, the accompanying financial statements do not include a provision or liability for income taxes.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated for potential recognition and disclosure through February 25, 2020, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

Wildermuth Securities, LLC

Notes to Financial Statements December 31, 2019

2. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires that the ratio of aggregate indebtedness to net capital (as these terms are defined in the Rule) shall not exceed fifteen to one. Net capital and the net capital ratio fluctuate on a daily basis. As of December 31, 2019, the ratio of aggregate indebtedness to net capital ratio was 0.45 to 1 and net capital was \$48,184 which exceeded the minimum net capital requirements by \$23,184.

3. Related Party Transactions

The Company shares various office expenses and salaries with a company under common ownership (affiliate). The Company has a formal written expense sharing agreement with the affiliate. The expense sharing agreement provides that the Company will pay a certain monthly discretionary fee (determined annually by the members) to the affiliate company for specific services that the affiliate provides. The Company does not record any expenses such as salaries, office space, office equipment, utilities, technology expense, etc., and therefore, such expenses are included in the allocated office expense. Expenses paid to this affiliate during 2019 for shared expenses were \$636,000.

As described in Note 1, the Company entered into a Distribution Services Agreement with Wildermuth Advisory, LLC, an affiliate company under common control. Revenue from the agreement was \$848,361 for 2019.

The Company and the Adviser share costs evenly for various events and/or organization memberships such as industry conferences, company conferences, trade shows, marketing events, industry trade memberships, and other events or organizations. Each party is responsible for one-half of the relevant costs, provided that both the Adviser and the Company approve of the shared event. The Company pays for the costs of such events and are reimbursed by the Adviser. Accounts receivable from this related party was \$756 as of December 31, 2019.

4. Commitments and Contingencies

In the normal course of business as a broker, the Company may be exposed to various risks such as credit risk or risk of default by a client, or legal action by a client or a client's counterparty related to the performance of its services under a contract agreement. Management does not believe the Company is exposed to any significant risks as of and for the year ended December 31, 2019.

Supplementary Information

Wildermuth Securities, LLC

Supplementary Information

December 31, 2019

Computation of net capital:

Members' equity, December 31, 2019	\$	50,740
Less other allowable credits		-
Less non-allowable assets		(2,556)
Net capital	\$	48,184

Reconciliation of net capital under Rule 15c3-1:

Net capital, Form X-17A-5, Part IIA	\$	48,184
Other adjustments		-
Net capital per above computation *	\$	48,184

Reconciliation of members' equity:

Members' equity, Form X-17A-5, Part IIA	\$	50,740
Members' equity per audited financial statements	\$	50,740

Computation of aggregate indebtedness as defined under Rule 15c3-1:

Accounts payable and accrued expenses	\$	21,868
Total aggregate indebtedness	\$	21,868
Ratio of aggregate indebtedness to net capital		0.45 to 1

* There are no differences between the preceding computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2019.

Wildermuth Securities, LLC

Computation for Determination of Reserve Requirements Under Rule 15c3-3

December 31, 2019

The Company has claimed an exemption from SEC Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(2)(i), and therefore no “Computation for Determination of Reserve Requirements” under that rule has been provided.

Wildermuth Securities, LLC

Information Relating to the Possession or Control Requirements Under Rule 15c3-3

December 31, 2019

The Company has claimed an exemption from SEC Rule 15c3-3 pursuant to subparagraph 15c3-3(k)(2)(i), and therefore no “Information for possession or Control Requirements” under that rule has been provided.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of

Wildermuth Securities, LLC

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

HLB GROSS COLLINS, P.C.

Atlanta, Georgia
February 25, 2020

Wildermuth Securities, LLC

Exemption From Rule 17 C.F.R. § 15c3-3(k) of the Securities and
Exchange Commission

December 31, 2019

Wildermuth Securities, LLC Exemption Report

Wildermuth Securities, LLC is exempt from rule 17 C.F.R. § 240.15c3-3 under the provision (k)(2)(i) of this rule. This provision provides for exemption when no margin accounts are carried, and no funds or securities are held for or due to customers. Wildermuth Securities, LLC is a marketing only broker dealer and does not handle securities transactions. For the entire period, January 1, 2019 through December 31, 2019, Wildermuth Securities, LLC has maintained this exemption, without exception.

Wildermuth Securities, LLC

I, Carol Wildermuth, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.



Carol Wildermuth
President



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

To the Members of

Wildermuth 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 Wildermuth Securities, LLC and the SIPC, solely to assist you and SIPC in evaluating Wildermuth Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Wildermuth Securities, LLC's management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by 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 amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, 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; and
5. There was no previous overpayment applied to the current assessment for the year ended December 31, 2019.

We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Wildermuth Securities, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. 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 Wildermuth Securities, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

HLB GROSS COLLINS, P.C.

Atlanta, Georgia
February 25, 2020

SIPC-7

(36-REV 12/18)

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

SIPC-7

(36-REV 12/18)

For the fiscal year ended **12/31/2019**
(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:

99-1675 MIXED AADC 220
69943 FINRA DEC
WILDERMUTH SECURITIES LLC
818 A1A N STE 301
PONTE VEDRA BEACH, FL 32082-3296

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.

- 2. A. General Assessment (item 2e from page 2) \$ 1,320
- B. Less payment made with SIPC-6 filed (exclude interest) (625)
7/16/2019
Date Paid
- C. Less prior overpayment applied ()
- D. Assessment balance due or (overpayment) 695
- E. Interest computed on late payment (see instruction E) for days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 695
- G. PAYMENT: the box
Check mailed to P.O. Box Funds Wired ACH
Total (must be same as F above) \$ 695
- 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.

Wildermuth Securities, LLC

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 7th day of February, 2020.

CFO

(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 **1/1/2019**
and ending **12/31/2019**

Item No.

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

Eliminate cents
\$ 879,964

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

\$ 879,964

2e. General Assessment @ .0015

\$ 1,320

(to page 1, line 2.A.)