



21001971

SSION

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2023
Estimated average burden hours per response.. . . .	12.00

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

SEC Mail Processing

SEC FILE NUMBER
8-37303

**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 01/01/2020 AND ENDING 12/31/20  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **CAMDEN FINANCIAL SERVICES**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

**4913 Bateman Road**

(No. and Street)

**Keller**

**TX**

**76244**

(City)

(State)

(Zip Code)

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

Louie Ucciferri 214-336-5218

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**DYLANFLOYD ACCOUNTING AND SOLUTIONS**

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

**20909 JUDAH LANE**

**NEWHALL**

**CA**

**91321**

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

Certified Public Accountant

Public Accountant

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

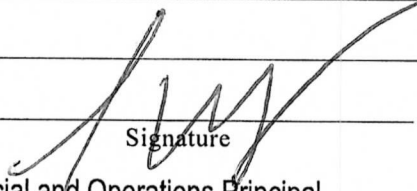
**FOR OFFICIAL USE ONLY**

\*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)

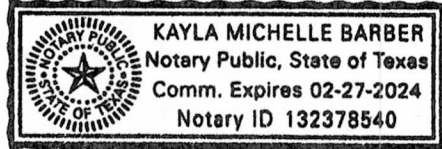
OATH OR AFFIRMATION

I, Luigi Ucciferri, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CAMDEN FINANCIAL SERVICES of December 31, 2020, 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  
Financial and Operations Principal  
\_\_\_\_\_  
Title

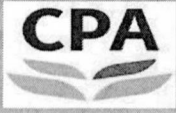
  
\_\_\_\_\_  
Notary Public



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).



## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders  
Camden Financial Services

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Camden Financial Services as of December 31, 2020, the related statements of income, changes in shareholders' equity, and cash flows for the 2020 then ended, and the related notes and schedules. In our opinion, the financial statements present fairly, in all material respects, the financial position of Camden Financial Services as of December 31, 2020 and the results of its operations and its cash flows for the 2020 then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Camden Financial Services management. Our responsibility is to express an opinion on Camden Financial Services 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 Camden Financial Services 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 computation of Net Capital Pursuant to Rule 15c3-3 has been subjected to audit procedures performed in conjunction with the audit of Camden Financial Services financial statements. The supplemental information is the responsibility of Camden Financial Services 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 Supplementary schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Albert Garcia, CPA*

DylanFloyd Accounting & Consulting

We have served as the Company's auditor since 2019.

Newhall, California  
February 26, 2021

## CONTENTS

	<u>PAGE</u>
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statement of Financial Condition	2
Statement of Income	3
Statement of Changes in Stockholder's Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-8
Additional Information:	
Computation and Reconciliation of Net Capital Pursuant to Rule 15c3-1	9
Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3	10
Information Relating to the Possession or Control Requirements Pursuant to Rule 15c3-3	11
Report of Independent Registered Public Accounting Firm	12
Exemption Report Pursuant to SEC Rule 17a-5	13
Independent Registered Public Accounting Firm's Agreed-Upon Procedures Report on Schedule of Assessment and Payments (Form SIPC-7)	14
Schedule of Assessment and Payments (Form SIPC-7)	15-16

CAMDEN FINANCIAL SERVICES  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2020

<u>ASSETS</u>	
Cash	\$ 52,056
Accounts Receivable	14,540
Total Assets	<u>\$ 66,596</u>

LIABILITIES AND STOCKHOLDERS EQUITY

Liabilities:	
Accounts payable and accrued expenses	\$25,551
Total liabilities	<u>\$25,551</u>

Stockholder's Equity	
Common stock, no par value, Authorized 1,000,000 shares; issued and outstanding 10,000 shares	10,000
Paid in capital	31,430
Retained earnings	(385)
Total stockholder's equity	<u>41,045</u>
Total liabilities and stockholder's equity	<u>\$ 66,596</u>

CAMDEN FINANCIAL SERVICES  
STATEMENT OF INCOME  
YEAR ENDED DECEMBER 31, 2020

Revenues:

Investment Banking Fees	\$ 225,000
Commissions and concessions	355,492
Other income	<u>3,583</u>
 Total revenues	 \$ <u>584,075</u>

Expenses:

Commissions	248,103
Office Expenses	296,189
Registration fees	16,939
Other expenses	<u>55,610</u>

Total expenses 616,841

Income (loss) before income taxes (31,966)

Income taxes 800

Net Income (loss) \$ ( 32,766)

CAMDEN FINANCIAL SERVICES  
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
YEAR ENDED DECEMBER 31, 2020

	<u>Common Stock</u>	<u>Additional paid in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, beginning of year	\$10,000	\$31,430	\$32,381	\$73,811
Capital Contributions	-	-	-	
Net income (loss) for the year ended December 31, 2020			(32,766)	(32,766)
<u>Balance end of year</u>	<u>\$10,000</u>	<u>\$31,430</u>	<u>(\$ 385)</u>	<u>\$41,045</u>

CAMDEN FINANCIAL SERVICES  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020

Cash flows from operating activities:		
Net income (loss)		\$ (32,766)
Adjustments to reconcile net income to net cash used in operating activities:		
Decrease in accounts receivable	64,507	
Decrease in commissions and other payables	(52,415)	
Total adjustments		12,092
Net cash flows used by operating activities		(21,474)
Net decrease in cash		<u>(20,674)</u>
Cash at beginning of year		<u>72,730</u>
Cash at end of year		<u>\$52,056</u>

CAMDEN FINANCIAL SERVICES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

(1) Summary of Significant Accounting Policies

Nature of Business

Camden Financial Services (“the Company”) is a registered broker dealer incorporated under the laws of the State of California maintaining its principal office in Los Angeles, California. The Company is subject to a minimum net capital requirement of \$5,000 under SEC Rule 15c3-1. The Company is engaged in business as a securities broker-dealer that provides several classes of services, including sales of mutual funds, limited partnership interests, merger and acquisition advisory services, and the private placement of securities.

Under its membership agreement with FINRA, the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities and Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

Method of Accounting

The Company’s financial statements have been prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity date of three months or less to be cash equivalents.

Uses of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements estimates.

New and Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update 2014-09, “Revenue from Contracts with Customers” (Topic 606), that supersedes current revenue recognition guidance, including most industry-specific guidance. ASU 2014-09, as amended, 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. The guidance also requires additional disclosures regarding the nature, amount, timing,

CAMDEN FINANCIAL SERVICES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

(1) Summary of Significant Accounting Policies (continued)

and uncertainty of revenue that is recognized. Under the new guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The adoption of ASU 2014-09, as amended, did not result in a material change in the timing of revenue recognition or a material impact on our financial position, results of operations, or cash flows from adopting this standard.

In February 2016, the FASB issued ASU 2016-02, "Leases" that requires for leases longer than one year, a lessee to recognize in the statement of financial condition a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. The accounting update also requires that for finance leases, a lessee recognize interest expense on the lease liability, separately from the amortization of the right-of-use asset in the statements of earnings, while for operating leases, such amounts should be recognized as a combined expense. In addition, this accounting update requires expanded disclosures about the nature and terms of lease agreements. The Company has reviewed the new standard and does not expect it to have a material impact to the statement of financial condition or its net capital.

Revenue Recognition

The Company receives commissions in accordance with terms stipulated in its sales agreements with investment companies. Commissions are recognized as earned when the transactions are closed per the agreements.

Receivables generated each month as a result of mutual fund transactions are recognized on the balance sheet at month end.

Income Taxes

Income tax expense consists of the following:

	Current	Deferred	Total
Federal	-	-	-
California	<u>\$800</u>	=	<u>\$800</u>
Total	\$800	-	\$800

CAMDEN FINANCIAL SERVICES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

(1) Summary of Significant Accounting Policies (continued)

The Company accounts for income taxes in accordance with FASB ASC 740 Income Taxes, which requires the recognition of deferred income taxes using an asset and liability approach in recognizing temporary differences. This approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of other assets and liabilities. Deferred taxes are not material for the year ending December 31, 2020.

The Company's filed Federal and California income tax returns are subject to examination by the taxing authorities for up to three and four years, respectively, after filing.

(2) Net Capital

The Company is subject to a \$5,000 minimum net capital requirement under SEC Rule 15c3-1 which requires a ratio of indebtedness to net capital not to exceed 15 to 1. Net capital and the related net capital ratio fluctuate on a daily basis; however, as of December 31, 2020, the net capital ratio was 0.62 to 1 and the net capital was \$41,045 which exceeded the required minimum by \$36,045.

(3) Commitments and Related Party Transactions

On August 1, 2019, the Company entered into an expense sharing agreement with Cappello Global, LLC, a branch office of the Company, whereby the Company shall pay an allocated percentage of shared costs and expenses related to certain employees, facilities, and other goods and services. From January 1, 2020 through June 30, 2020, the firm paid Cappello Global \$10,483 pursuant to the expense sharing agreement. The expense sharing agreement was terminated effective June 30, 2020.

(4) Subsequent Events

Management has evaluated subsequent events including transactions occurring after year end through the date the financial statements were available for issuance which was February 26, 2020. No transactions or events were found that were material to require recognition in the financial statements.

CAMDEN FINANCIAL SERVICES  
 COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15C3-1  
 DECEMBER 31, 2020

Total equity from statement of financial condition	\$41,045
Less: non-allowable assets	<u>0</u>
Net Capital	<u>\$41,045</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3% of aggregate indebtedness)	\$ 1,703
Minimum dollar net capital	\$5,000
Net capital requirement (greater of above)	\$5,000
Excess net capital	\$ 36,045

COMPUTATION OF RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL

Total liabilities (aggregate indebtedness)	\$25,551
Ratio of aggregate indebtedness to net capital	0.62 to 1
Percentage of debt to debt-equity total Computed in accordance with Rule 15c3-1(d)	N/A

RECONCILIATION WITH COMPANY'S COMPUTATION INCLUDED IN PART II OF FORM X-17a-5

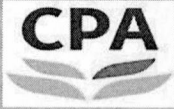
A reconciliation of the Company's computation of net capital as reported was not prepared as there are no material differences between the Company's computation of net capital included in its unaudited Form X-17a-5 Part II and the computation contained herein as of December 31, 2020.

CAMDEN FINANCIAL SERVICES  
COMPUTATION FOR DETERMINATION OR RESERVE REQUIREMENTS  
PURSUANT TO RULE 15C3-3  
DECEMBER 31, 2020

Not applicable – The Company is exempt pursuant to the (k)(2)(i) exemptive provision of SEC Rule 15c3-3 and does not hold customer funds or securities.

CAMDEN FINANCIAL SERVICES  
INFORMATION RELATING TO THE POSSESSION  
OR CONTROL REQUIREMENTS PURSUANT TO RULE 15C3-3  
DECEMBER 31, 2020

Not applicable – The Company is exempt pursuant to the (k)(2)(i) exemptive provision of SEC rule 15c3-3 and does not hold customer funds or securities.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors and Shareholders  
Camden Financial Services**

We have reviewed management's statements, included in the accompanying Exemption Report in which (1) Camden Financial Services (the "Company") identified the following provision of 17 C.F.R 15c3-3k under which the Company claimed an exemption from 17 C.F.R 240.15c3-3: k(2)(i) the exemption provisions and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the identified 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 the Company's compliance with the exemption provisions review is substantially less in scope that an examination the objective of which is the expression of an opinion on managements 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 managements 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 and Exchange Act of 1934.

*Albert Garcia, CPA*

DylanFloyd Accounting & Consulting  
Newhall, California  
February 26, 2021

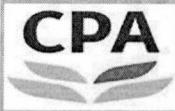
CAMDEN FINANCIAL SERVICES  
EXEMPTION REPORT  
DECEMBER 31, 2020

Camden Financial Services operates pursuant to the (k)(2)(i) exemption provision of SEC Rule 15c3-3.

During the year ended December 31, 2020, the Firm met the provisions of this exemption without exception.

---

Louie Ucciferri  
Financial and Operations Principal



**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S AGREED-UPON PROCEDURES REPORT ON  
SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

**To the Board of Directors and Shareholders  
Camden Financial Services**

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerate below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2020, which were agreed to by Camden Financial Services (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority Inc. (FINRA) and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for its 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 at our endings 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 for the year ended December 31, 2020, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2020, noting no differences.
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 an 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.

*Albert Garcia, CPA*

DylanFloyd Accounting & Consulting  
Newhall, California  
February 26, 2021

**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 12/31/2020

(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:

37303 FINRA DEC  
CAMDEN FINANCIAL SERVICES  
4913 Bateman Road  
Keller, TX 76244

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.

Louie Ucciferri 214-336-5218

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 534
- B. Less payment made with SIPC-6 filed (exclude Interest) ( 442 )  
7/27/2020  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 92
- 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) \$ 92
- G. PAYMENT:  the box  
Check mailed to P.O. Box  Funds Wired  ACH   
Total (must be same as F above) \$ \_\_\_\_\_
- 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.

**CAMDEN FINANCIAL SERVICES**

(Name of Corporation, Partnership or other organization)

*Louie Ucciferri*

(Authorized Signature)

**Financial and Operations Principal**

(Title)

Dated the 10th day of February, 2021.

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 01/01/2020  
and ending 12/31/2020

**Item No.**

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

**Eliminate cents**

**\$584,077**

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):

**227,849**

(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

**\$ 356,228**

2e. General Assessment @ .0015

**\$ 534**

(to page 1, line 2.A.)