

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING
File Nos. 3-16227 / 3-16229**

In the Matter of

**MIDDLEBURY SECURITIES, LLC
and GREGORY OSBORN**

Respondents.

**SECOND SUPPLEMENTAL DECLARATION OF JAMES B. ROBINSON
IN SUPPORT OF RESPONDENT MIDDLEBURY SECURITIES LLC'S
OPPOSITION TO THE DIVISION OF ENFORCEMENT'S
MOTION FOR SUMMARY DISPOSITION**

JAMES B. ROBINSON, pursuant to 28 U.S.C. § 1746, hereby declares as follows:

1. I am the principal and ultimate owner of Respondent Middlebury Securities LLC ("Middlebury"). I make this Second Supplemental Declaration in further opposition to the motion for summary disposition made the SEC's Division of Enforcement (the "Division"), insofar as it relates to Middlebury, supplementing my principal Declaration dated August 19, 2016, and my Supplemental Declaration dated September 7, 2016. I make this Declaration upon my personal knowledge and based upon the records of Middlebury annexed as Exhibits hereto, and in accordance with the ALJ Order dated September 16, 2017, permitting Middlebury to file

“financial information relevant to its inability to pay defense.” The documents attached hereto are intended to supplement the information and documents previously submitted.

2. Middlebury ceased doing business as a broker-dealer on July 27, 2016, and it filed its Form BDW with the Commission on July 29, 2016. A true copy of that Form is annexed hereto as Exhibit A. According to SEC Rule 15b6-1(a) (a true copy of which is attached as Exhibit B), a form BDW generally is “effective for all matters” on the 60th day after filing. Accordingly, Middlebury’s Form BDW is now effective.

3. That being the case, Middlebury’s final FOCUS report, dated September 27, 2016, is also now final. A true copy of said FOCUS report is annexed hereto as Exhibit C. That Report showed that Middlebury had total assets on that date of \$31,372, of which only \$20,356 was allowable for net capital. Indeed, that was all the cash the company had. Against that cash, Middlebury had accounts payable of \$4,611, and total liabilities of \$276, 548. My own ownership equity was negative \$245,176). A true copy of Middlebury’s final quarter Profit and Loss Statement and Balance Sheet, reflecting the figures reported on the FOCUS Report, is annexed hereto as Exhibit D.

4. Middlebury’s status as an entity was officially terminated on December 27, 2016, when a Certificate of Cancellation was duly filed Secretary of State of the State of Delaware. A true copy of that Certificate of Cancellation, showing the Secretary of State’s receipt in the lower left hand corner, is annexed hereto as Exhibit E.

5. As my earlier Declarations show, Middlebury only retained \$38,835 of the fees paid to it on account of the Navagate transactions. *See* Exhibit A to my Declaration dated August 19, 2016. Those funds at the time would have gone into the general coffers of

Middlebury and used for expenses. None of them would have been specifically distributed to me as Middlebury's owner. Rather, my role over the years was to pour money into Middlebury. Annexed hereto as Exhibit F is a true copy of a listing, from Middlebury's accounting database as of January 10, 2017, showing all funds paid to me from Middlebury (negative numbers) and paid by me to or on behalf of Middlebury (positive numbers) from January 2012 through December 2016. Those ins and outs net to a total of \$855,251.18 that I paid into Middlebury over those years to keep in afloat. Annexed hereto as Exhibit G is a statement of the increases to my equity account at Middlebury over the same time period, and it shows that my equity in the firm grew (solely as the result of deposits of capital) by \$975,887.84. It is clear that whatever funds Middlebury retained from Navagate transactions did not end up in my pocket.

6. Likewise, my IRS Forms K-1 for the years 2013 through 2015 (true copies of which are annexed as Exhibits H, I and J, respectively) confirm that I took no distributions of capital from Middlebury during those years, but rather that Middlebury booked tax losses that passed through to me totaling \$1,129,203 during those years.

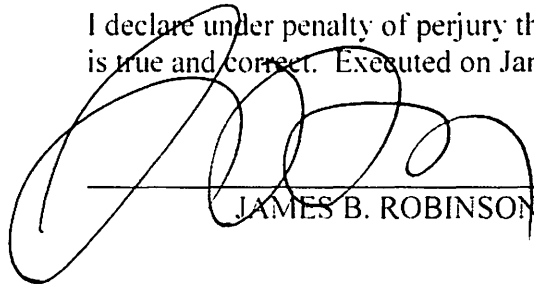
7. Turning finally to the year 2016, annexed as Exhibit K is a true copy of Middlebury's general ledger for the year. Again, it shows that during 2016, I paid into Middlebury an aggregate of \$144,303.92 to help it clear its debts, and I assumed Middlebury's debt to its subordinated lender in the amount of \$271,937.50.

8. The most recent financial statements for Middlebury, as of today (a true copy of which is annexed hereto as Exhibit L), shows cash in the bank of \$13,483.49, against an account payable of \$10,956.49. That payable, to one of Middlebury's law firms for services rendered in connection with actual and potential lawsuits involving Fisker, Inc., another of Mr. Osborn's

payable of \$10,956.49. That payable, to one of Middlebury's law firms for services rendered in connection with actual and potential lawsuits involving Fisker, Inc., another of Mr. Osborn's transactions. A true copy of the invoice of Gravel & Shea PC and Middlebury's last check written to them is attached hereto as Exhibit M. The remaining \$2,527.00 will likely be consumed in additional legal expenses before too long.

9. For all the foregoing reasons, as well as those previously presented, I respectfully request that the Division's motion be denied, or in the alternative that the Court find that the imposition of money penalties against Middlebury—which it will not be able to pay—will not be in the public interest.

I declare under penalty of perjury that the foregoing is true and correct. Executed on January 13, 2017.



JAMES B. ROBINSON

FORM BDW UNIFORM REQUEST WITHDRAWAL FROM BROKER-DEALER REGISTRATION

Primary Business Name: MIDDLEBURY SECURITIES LLC

BD Number: 122602

BDW - FULL

07/29/2016

BDW - APPLICANT INFORMATION

OMB Number3235-0018

Expires.....August 31, 2014

Estimated average burden hours per response.....0.25

WARNING: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

1. A. Full Name of Broker-Dealer (if sole proprietor, state last, first and middle name): MIDDLEBURY SECURITIES LLC

B. IRS Emp. Ident. No.: 16-1616866

C. Name under which business is conducted, if different: MIDDLEBURY SECURITIES LLC

D. Firm CRD No.: 122602

E. SEC File No.: 65520

F. Firm Main Address:

Number and Street 1:
1043 SHEEP FARM ROAD

Number and Street 2:

City: WEYBRIDGE State: Vermont

Country: USA ZIP/Postal Code: 05753

G. Mailing Address, if different:

Number and Street 1:
1043 SHEEP FARM RD

Number and Street 2:

City: WEYBRIDGE State: Vermont

Country: UNITED STATES ZIP/Postal Code: 05753

H. Area Code / Telephone No.: 802-922-1854

2. Check One: Full Withdrawal (skip Item 3) Partial Withdrawal (Check box(es) where withdrawing in Item 3.)

4. Date firm ceased business or withdrew registration request (for partial withdrawals, give the date ceased business in the jurisdiction(s) checked in Item 3):

(MM/DD/YYYY)
07/27/2016

BDW - FINANCIAL LIABILITIES

5. Does the broker-dealer owe any money or securities to any customer or broker-dealer?

Yes No

If full withdrawal, complete A-D below.

A. Number of customers owed funds or securities:

1

B. Amount of money owed to:

customers	broker-dealers
\$23600	\$0

C. Market value of securities owed to:

customers	broker-dealers
\$0	\$0

D. Describe arrangements made for payment

PAYMENT ARRANGEMENTS ARE BEING NEGOTIATED WITH THE CLIENT'S COUNSEL.

If this is a full withdrawal and Item 5 is answered "yes", file with the CRD a FOCUS Report Part II (or Part IIA for non-carrying or non-clearing firms) "Statement of Financial Condition" and "Computation of Net Capital" sections. For firms that do not file FOCUS Reports, file a statement of financial condition giving the type and amount of the firm's assets and liabilities and net worth. The FOCUS Report and the statement of financial condition must reflect the finances of the firm no earlier than 10 days before this Form BDW is filed.

BDW - DISCLOSURE QUESTIONS

6. Is the broker-dealer now the subject of or named in any <i>investment-related</i> :	YES	NO
A. <i>investigation</i>	<input type="radio"/>	<input checked="" type="radio"/>
B. consumer-initiated complaint	<input type="radio"/>	<input checked="" type="radio"/>
C. private civil litigation	<input type="radio"/>	<input checked="" type="radio"/>

NOTE: Update any incomplete or inaccurate information contained in Item 11 of Form BD.

BDW - CUSTODIAN INFORMATION

7. Name and Address of the person who will have custody of books and records:

Full Name: JAMES ROBINSON	Telephone Number: 802-922-5748		
Number and Street 1: 1043 SHEEP FARM ROAD	Number and Street 2:		
City: WEYBRIDGE	State: Vermont	Country: USA	ZIP/Postal Code: 05753

Address where books and records will be located, if different

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP/Postal Code:

BDW - EXECUTION

8. EXECUTION:

The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, the broker-dealer, and that all information herein, including any attachments hereto, is accurate, complete and current. The undersigned and broker-dealer further certify that all information previously submitted on Form BD is accurate and complete as of this date, and that the broker-dealer's books and records will be preserved and available for inspection as required by law.

Date MM/DD/YYYY 07/29/2016	Name MIDDLEBURY SECURITIES LLC
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Signature JAMES ROBINSON	Title CEO
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Subscribed and sworn before me on this _____ day of _____,
 _____ by _____
Year Notary Public

My Commission expires _____ County of _____ State of _____

EXHIBIT B

BDW Governing Regs.

CFR – Code of Federal Regulations Citation

<https://www.law.cornell.edu/cfr/text/17/240.15b6-1>

§ 240.15b6-1 Withdrawal from registration.

(a) Notice of withdrawal from registration as a broker or dealer pursuant to Section 15(b) of the Act shall be filed on Form BDW (17 CFR 249.501a) in accordance with the instructions contained therein. Every notice of withdrawal from registration as a broker or dealer shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a broker or dealer shall amend Form BD (17 CFR 249.501) in accordance with § 240.15b3-1(a) to update any inaccurate information.

(b) A notice of withdrawal from registration filed by a broker or dealer pursuant to Section 15(b) of the Act (15 U.S.C. 78o(b)) shall become effective for all matters (except as provided in this paragraph (b) and in paragraph (c) of this section) on the **60th day** after the filing thereof with the Commission, within such longer period of time as to which such broker or dealer consents or which the Commission by order may determine as necessary or appropriate in the public interest or for the protection of investors, or within such shorter period of time as the Commission may determine. If a notice of withdrawal from registration is filed with the Commission at any time subsequent to the date of the issuance of a Commission order instituting proceedings pursuant to Section 15(b) of the Act (15 U.S.C. 78o(b)) to censure, place limitations on the activities, functions or operations of, or suspend or revoke the registration of, such broker or dealer, or if prior to the effective date of the notice of withdrawal pursuant to this paragraph (b), the Commission institutes such a proceeding or a proceeding to impose terms or conditions upon such withdrawal, the notice of withdrawal shall not become effective pursuant to this paragraph (b) except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

(c) With respect to a broker's or dealer's registration status as a member within the meaning of Section 3(a)(2) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78ccc(a)(2)) for purposes of the application of Sections 5, 6, and 7 (15 U.S.C. 78eee, 78fff, and 78fff-1) thereof to customer claims arising prior to the effective date of withdrawal pursuant to paragraph (b) of this section, the effective date of a broker's or dealer's withdrawal from registration pursuant to this paragraph (c) shall be six months after the effective date of withdrawal pursuant to paragraph (b) of this section or such shorter period of time as the Commission may determine.

(d) Every notice of withdrawal filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15(b), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

(e) The Commission, by order, may exempt any broker or dealer from the filing requirements provided in Form BDW (17 CFR 249.501a) under conditions that differ from the filing instructions contained in Form BDW.

FORM
X-17A-5

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART IIA 12

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16
- 2) Rule 17a-5(b) 17
- 3) Rule 17a-11 18
- 4) Special request by designated examining authority 19
- 5) Other 26

NAME OF BROKER-DEALER

MIDDLEBURY SECURITIES LLC 13

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

1043 SHEEP FARM ROAD 20

(No. and Street)

WEYBRIDGE 21 VT 22 05753 23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-65520 14

FIRM ID NO.

122602 15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/16 24

AND ENDING (MM/DD/YY)

09/27/16 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT(Area code) - Telephone No.

James B Robinson 802 922 5748 30

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

34

36

38

33

35

37

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a))

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER
MIDDLEBURY SECURITIES LLC

as of 09/27/16

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING,
NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	A.I. <u>Liabilities</u>	Non-A.I. <u>Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	4,611 1205	1385	4,611 1685
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$ 970			
2. Includes equity subordination (15c3-1(d)) of \$ 980			
B. Securities borrowings, at market value from outsiders \$ 990		1410	1720
C. Pursuant to secured demand note collateral agreements		271,937 1420	271,937 1730
1. from outsiders \$ 1000			
2. Includes equity subordination (15c3-1(d)) of \$ 271,937 1010			
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 4,611 1230	\$ 271,937 1450	\$ 276,548 1760
 <u>Ownership Equity</u>			
21. Sole proprietorship			\$ (245,176) 1770
22. Partnership (limited partners)	1020		1780
23. Corporation:			
A. Preferred stock			1791
B. Common stock			1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Total			1795
F. Less capital stock in treasury			() 1796
24. TOTAL OWNERSHIP EQUITY			\$ (245,176) 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 31,372 1810

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER MIDDLEBURY SECURITIES LLC	as of	09/27/16
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COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	(245,176)	3480	
2. Deduct ownership equity not allowable for Net Capital			3490	
3. Total ownership equity qualified for Net Capital		(245,176)	3500	
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		271,937	3520	
B. Other (deductions) or allowable credits (List)			3525	
5. Total capital and allowable subordinated liabilities	\$	26,761	3530	
6. Deductions and/or charges:				
A. Total non-allowable assets from				
Statement of Financial Condition (Notes B and C)	\$	11,016	3540	
B. Secured demand note deficiency			3590	
C. Commodity futures contracts and spot commodities-proprietary capital charges			3600	
D. Other deductions and/or charges			3610	
			(11,016)	3620
7. Other additions and/or allowable credits (List)				3630
8. Net Capital before haircuts on securities positions	\$	15,745	3640	
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)) :				
A. Contractual securities commitments	\$		3660	
B. Subordinated securities borrowings			3670	
C. Trading and investment securities:				
1. Exempted securities			3735	
2. Debt securities			3733	
3. Options			3730	
4. Other securities		450	3734	
D. Undue concentration			3650	
E. Other (List)			3736	
			(450)	3740
10. Net Capital	\$	15,295	3750	

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER MIDDLEBURY SECURITIES LLC	as of <u>09/27/16</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	307	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	10,295	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	9,295	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	4,611	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3830
19. Total aggregate indebtedness	\$	4,611	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	30.15	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c-3-1(d)	%	0.00	3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760	3760
25. Excess net capital (line 10 less 24)	\$	3910	3910
26. Net capital in excess of the greater of:			
5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	3920	3920

NOTES:

(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:

1. Minimum dollar net capital requirement, or
2. 6-2/3% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.

(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of the memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.

(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER MIDDLEBURY SECURITIES LLC

For the period (MMDDYY) from 07/01/16 3932 to 09/27/16 3933
 Number of months included in this statement 3 3931

REVENUE **STATEMENT OF INCOME (LOSS)**

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		3935
b. Commissions on listed option transactions			3938
c. All other securities commissions			3939
d. Total securities commissions			3940
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3945
b. From all other trading			3949
c. Total gain (loss)			3950
3. Gains or losses on firm securities investment accounts			3952
4. Profits (losses) from underwriting and selling groups			3955
5. Revenue from sale of investment company shares			3970
6. Commodities revenue			3990
7. Fees for account supervision, investment advisory and administrative services			3975
8. Other revenue			6,166 3995
9. Total revenue		\$	6,166 4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers			4120
11. Other employee compensation and benefits		85,288	4115
12. Commissions paid to other brokers-dealers			4140
13. Interest expense			12,127 4075
a. Includes interest on accounts subject to subordination agreements			4070
14. Regulatory fees and expenses			4195
15. Other expenses			100,621 4100
16. Total expenses		\$	198,036 4200

NET INCOME

17. Net Income (loss) before Federal income taxes and items below (Item 9 less Item 16)		\$	(191,870) 4210
18. Provision for Federal income taxes (for parent only)			4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of			4238
20. Extraordinary gains (losses)			4224
a. After Federal income taxes of			4239
21. Cumulative effect of changes in accounting principles			4225
22. Net income (loss) after Federal income taxes and extraordinary items		\$	(191,870) 4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal Income taxes and extraordinary items		\$	0 4211
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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER
MIDDLEBURY SECURITIES LLC

For the period (MMDDYY) from 07/01/16 to 09/27/16

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period	\$	(85,834)	4240
A. Net income (loss)		(191,870)	4250
B. Additions (includes non-conforming capital of	\$	32,528	4262)
C. Deductions (includes non-conforming capital of	\$	4272	4270)
2. Balance, end of period (from item 1800)	\$	(245,176)	4290

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period	\$	271,937	4300
A. Increases			4310
B. Decreases			4320
4. Balance, end of period (from item 3520)	\$	271,937	4330

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER MIDDLEBURY SECURITIES LLC	as of <u>09/27/16</u>
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Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based :

- A. (k) (1) - Limited business (mutual funds and/or variable annuities only) \$ 4550
- B. (k) (2) (i) - "Special Account for the Exclusive Benefit of customers" maintained 4560
- C. (k) (2) (ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.
 Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon 4335 4570
- D. (k) (3) - Exempted by order of the Commission 4580

**Ownership Equity and Subordinated Liabilities maturing or proposed to be
withdrawn within the next six months and accruals, (as defined below),
which have not been deducted in the computation of Net Capital.**

Type of Proposed Withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be with- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
<u>4600</u>	<u>4601</u>	<u>4602</u>	<u>4603</u>	<u>4604</u>	<u>4605</u>
<u>4610</u>	<u>4611</u>	<u>4612</u>	<u>4613</u>	<u>4614</u>	<u>4615</u>
<u>4620</u>	<u>4621</u>	<u>4622</u>	<u>4623</u>	<u>4624</u>	<u>4625</u>
<u>4630</u>	<u>4631</u>	<u>4632</u>	<u>4633</u>	<u>4634</u>	<u>4635</u>
<u>4640</u>	<u>4641</u>	<u>4642</u>	<u>4643</u>	<u>4644</u>	<u>4645</u>
<u>4650</u>	<u>4651</u>	<u>4652</u>	<u>4653</u>	<u>4654</u>	<u>4655</u>
<u>4660</u>	<u>4661</u>	<u>4662</u>	<u>4663</u>	<u>4664</u>	<u>4665</u>
<u>4670</u>	<u>4671</u>	<u>4672</u>	<u>4673</u>	<u>4674</u>	<u>4675</u>
<u>4680</u>	<u>4681</u>	<u>4682</u>	<u>4683</u>	<u>4684</u>	<u>4685</u>
<u>4690</u>	<u>4691</u>	<u>4692</u>	<u>4693</u>	<u>4694</u>	<u>4695</u>
TOTAL			\$	<u>4699</u>	

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION**
- 1. Equity Capital
 - 2. Subordinated Liabilities
 - 3. Accruals
 - 4. 15c3-1(c) (2) (iv) Liabilities

EXHIBIT D

Middlebury Securities LLC
PROFIT AND LOSS
 July 1 - September 29, 2016

	TOTAL
Income	
4100 BD Fees & Commission Income	18,719.83
4200 Consulting Income	25,095.72
4300 Retainer Income	-37,500.00
4900 Other	-149.90
Total Income	\$6,165.65
Gross Profit	\$6,165.65
Expenses	
5200 Commissions on Regulated Work	9,459.15
6110 Bank Service Charges	258.00
6150 Office Supplies	-288.62
6180 Telephone Expense	-194.88
6190 Utilities	331.14
6220 Travel Expense	562.71
6410 IT	
6415 e-mail	1,000.00
Total 6410 IT	1,000.00
6700 Professional Fees	60,137.50
6730 Compliance Support	735.00
6740 Consulting	5,000.00
6750 Independent Contractor	19,771.14
6760 Legal	-355.61
Total 6700 Professional Fees	85,288.03
6950 Legal Expense	100,620.94
Total Expenses	\$197,036.47
Net Operating Income	\$ -190,870.82
Other Expenses	
6900 Interest Expense	10,000.00
6920 Fines and Penalties	1,274.80
9999 Ask My Accountant	0.00
Total Other Expenses	\$11,274.80
Net Other Income	\$ -11,274.80
Net Income	\$ -202,145.62

Thursday, Sep 29, 2016 11:41:05 AM PDT GMT-4 - Accrual Basis

Middlebury Securities LLC

BALANCE SHEET

As of September 29, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 National Bank of Middlebury	5,355.68
1002 Wells Fargo Checking # 1229	0.00
1010 Wells Fargo Savings	0.00
Total Bank Accounts	\$5,355.68
Accounts Receivable	
1100 Accounts Receivable	0.00
1110 Accounts Receivable Sterne Agee	0.00
Total 1100 Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other current assets	
1050 Stern Agee Clearing Deposit	15,000.00
1080 Undeposited Funds	0.00
1200 Investments	
1220 FCPG Stock (36,944 shares)	0.00
Total 1200 Investments	0.00
1310 Secured Demand Note	0.00
1320 Retainer Deposit	500.00
1330 Security Deposit	3,990.00
1350 Advance on Commissions	
1351 Zoltan Bernat Advance	3,500.00
1352 James Robinson Advance	0.00
1353 Chris Shaw Advance	538.00
1354 Michael Teicher Advance	0.00
Total 1350 Advance on Commissions	4,038.00
1370 Prepaid Expenses	0.00
Total Other current assets	\$23,528.00
Total Current Assets	\$28,883.68
Fixed Assets	
1410 Computer Equipment	3,110.67
1420 Accumulated Depreciation	-622.16
Total Fixed Assets	\$2,488.51
TOTAL ASSETS	\$31,372.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	242,110.93
Total Accounts Payable	\$242,110.93
Other Current Liabilities	
2100 Accrued Expenses	0.00
2300 Unearned Revenue	0.00

	TOTAL
liquidation of stock	-237,500.00
Total Other Current Liabilities	\$ -237,500.00
Total Current Liabilities	\$4,610.93
Long-Term Liabilities	
2500 Subordinated Interest	34,437.50
2510 Subordinated Borrowings	237,500.00
Total Long-Term Liabilities	\$271,937.50
Total Liabilities	\$276,548.43
Equity	
3000 JR Equity Increase	597,207.46
3200 Retained Earnings	-1,569,127.52
3300 Opening Balance Equity	931,015.24
Net Income	-204,271.42
Total Equity	\$ -245,176.24
TOTAL LIABILITIES AND EQUITY	\$31,372.19

Thursday, Sep 29, 2016 11:20:21 AM PDT GMT-4 - Accrual Basis

CERTIFICATE OF CANCELLATION

OF

MIDDLEBURY SECURITIES, LLC

The undersigned member and duly authorized agent of **MIDDLEBURY SECURITIES, LLC**, a limited liability company organized under the laws of the State of Delaware, hereby certifies that:

1. The name of the limited liability company is **MIDDLEBURY SECURITIES, LLC**.
2. The limited liability company's Certificate of Formation was filed on December 21, 2001.
3. This Certificate of Cancellation shall become effective immediately upon filing.

IN WITNESS WHEREOF, the undersigned member and duly authorized agent of the Company has executed this Certificate of Cancellation as of the 27th day of December, 2016.

MIDDLEBURY SECURITIES, LLC

By: 

Member and Duly Authorized Agent

State of Delaware
Secretary of State

Division of Corporations

Delivered 03:35 PM 12/27/2016

FILED 03:36 PM 12/27/2016

SR 20167278234 - File Number 3472638

Middlebury Securities LLC

ALL PAYMENTS TO ROBINSON

January 2012 - December 2016

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
1001 National Bank of Middlebury							
01/02/2014	Check	ETF	James Robinson	Reimbursement of Expenses (Marketing luncheon and docs)	6210 Meals and Entertainment	-3,000.00	-3,000.00
01/27/2014	Check	ETF	James Robinson	Reimbursement of Expenses - T&E	6220 Travel Expense	-5,000.00	-8,000.00
02/03/2014	Check	ETF	James Robinson	Advance on Commissions	1352 Advance on Commissions:James Robinson Advance	-4,000.00	-12,000.00
04/21/2014	Check	EFT	James Robinson	Protom Commissions	5200 Commissions on Regulated Work	-2,000.00	-14,000.00
05/01/2014	Check	Wire	James Robinson	Wire for Travel And Lodging James Robinson	6220 Travel Expense	-6,591.28	-20,591.28
05/12/2014	Check	Wire	James Robinson	Wire Commission Mobilirec James Robinson	5200 Commissions on Regulated Work	-2,000.00	-22,591.28
05/19/2014	Check	Wire	James Robinson	Wire Swan Holding Expre James Robinson	5200 Commissions on Regulated Work	-7,737.22	-30,328.50
06/04/2014	Check	Wire	James Robinson	Wire Complexa Commission	5200 Commissions on Regulated Work	-20,000.00	-50,328.50
06/11/2014	Check	EFT	James Robinson	Protom Commissions	5200 Commissions on Regulated Work	-83,254.18	-133,582.68
06/17/2014	Check	Wire	James Robinson	Wire Commission Mobilirec James Robinson	5200 Commissions on Regulated Work	-3,000.00	-136,582.68
06/20/2014	Check	Wire	James Robinson	Reimbursement of Expenses - Travel & lodging	6220 Travel Expense	-3,828.24	-140,410.92
07/07/2014	Check	Wire	James Robinson	Wire Commission Big River Steele James Robinson	-Split-	-15,420.00	-155,830.92
07/09/2014	Check	Wire	James Robinson	Wire Commission Big River Steele James Robinson	5200 Commissions on Regulated Work	-2,708.40	-158,539.32
07/28/2014	Check	Wire	James Robinson	Reimbursement of Expenses - Related to Swan holdings	6220 Travel Expense	-5,634.83	-164,174.15
08/01/2014	Check	Wire	James Robinson	Reimbursement of Expenses - Related to Swan holdings	6220 Travel Expense	-3,000.00	-167,174.15
08/13/2014	Check	Wire	James Robinson	Wire Commission for Complexa	5200 Commissions on Regulated Work	-5,000.00	-172,174.15
08/18/2014	Check	Wire	James Robinson	Wire Commission for Complexa	5200 Commissions on Regulated Work	-10,000.00	-182,174.15
09/02/2014	Check	Wire	James Robinson	Reimbursement of Expenses	6220 Travel Expense	-6,871.58	-189,045.73
09/18/2014	Check	Wire	James Robinson	Wire Commission for PULSE paid to James Robinson	5200 Commissions on Regulated Work	-5,000.00	-194,045.73
09/29/2014	Check	Wire	James Robinson	Wire Commission for Protom paid to James Robinson	5200 Commissions on Regulated Work	-6,000.00	-200,045.73
10/14/2014	Check	Wire	James Robinson	Wire Commission for Protom paid to James Robinson	5200 Commissions on Regulated Work	-6,000.00	-206,045.73
10/23/2014	Check	Wire	James Robinson	Wire Commission for Pulse paid to James Robinson	5200 Commissions on Regulated Work	-5,000.00	-211,045.73
12/02/2014	Check	Wire	James Robinson	Wire Commission for Pulse paid to James Robinson	5200 Commissions on Regulated Work	-1,000.00	-212,045.73
12/29/2014	Check	Wire	James Robinson	Wire Commission for Protom paid to James Robinson	5200 Commissions on Regulated Work	-17,500.00	-229,545.73

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
12/30/2014	Check	Wire	James Robinson	Reimbursement of Expenses - Travel & lodging	6220 Travel Expense	-14,500.00	-244,045.73
01/08/2015	Check	DirDebit	James Robinson		6220 Travel Expense	-1,822.13	-245,867.86
01/12/2015	Deposit		James Robinson	Deposit	3000 JR Equity Increase	300.00	-245,567.86
01/28/2015	Deposit		James Robinson	Deposit	3000 JR Equity Increase	500.00	-245,067.86
02/05/2015	Deposit		James Robinson		3000 JR Equity Increase	4,000.00	-241,067.86
03/03/2015	Deposit		James Robinson		3000 JR Equity Increase	2,000.00	-239,067.86
03/04/2015	Deposit		James Robinson		3000 JR Equity Increase	200.00	-238,867.86
03/26/2015	Deposit		James Robinson		3000 JR Equity Increase	7,700.00	-231,167.86
04/02/2015	Deposit		James Robinson		3000 JR Equity Increase	500.00	-230,667.86
04/03/2015	Deposit		James Robinson		3000 JR Equity Increase	1,000.00	-229,667.86
04/24/2015	Deposit		James Robinson		3000 JR Equity Increase	9,200.00	-220,467.86
05/05/2015	Deposit		James Robinson		3000 JR Equity Increase	4,000.00	-216,467.86
06/12/2015	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	-211,467.86
06/22/2015	Bill Payment (Check)	ach	James Robinson		2000 Accounts Payable	-880.00	-212,347.86
07/06/2015	Check	etf	James Robinson		6220 Travel Expense	-1,125.00	-213,472.86
08/04/2015	Deposit		James Robinson		3000 JR Equity Increase	8,000.00	-205,472.86
08/14/2015	Check	etf	James Robinson		6220 Travel Expense	-600.00	-206,072.86
08/14/2015	Check	etf	James Robinson		5200 Commissions on Regulated Work	-1,000.00	-207,072.86
08/21/2015	Check	etf	James Robinson		6220 Travel Expense	-200.00	-207,272.86
08/24/2015	Check	etf	James Robinson		6220 Travel Expense	-70.00	-207,342.86
09/09/2015	Check	150	James Robinson		6220 Travel Expense	-212.55	-207,555.41
10/08/2015	Expense		James Robinson		-Split-	0.00	-207,555.41
10/09/2015	Expense		James Robinson		6720 Professional Fees:Administrative Support	-2,000.00	-209,555.41
10/09/2015	Deposit		James Robinson		3000 JR Equity Increase	2,000.00	-207,555.41
10/16/2015	Expense		James Robinson		6220 Travel Expense	-2,877.00	-210,432.41
10/22/2015	Expense		James Robinson		6740 Professional Fees:Consulting	-9,100.00	-219,532.41
10/23/2015	Deposit		James Robinson		3000 JR Equity Increase	8,250.00	-211,282.41
10/27/2015	Expense		James Robinson		6150 Office Supplies	-300.00	-211,582.41
11/24/2015	Expense		James Robinson		6150 Office Supplies	-100.00	-211,682.41
12/04/2015	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	-206,682.41
12/04/2015	Expense		James Robinson		6150 Office Supplies	-250.00	-206,932.41

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
12/08/2015	Deposit		James Robinson		3000 JR Equity Increase	2,650.00	-204,282.41
12/16/2015	Deposit		James Robinson		3000 JR Equity Increase	600.00	-203,682.41
12/17/2015	Deposit		James Robinson		3000 JR Equity Increase	7,000.00	-196,682.41
12/24/2015	Deposit		James Robinson		3000 JR Equity Increase	4,700.00	-191,982.41
01/04/2016	Deposit		James Robinson		3000 JR Equity Increase	100.00	-191,882.41
01/08/2016	Expense		James Robinson		6150 Office Supplies	-480.00	-192,362.41
01/19/2016	Deposit		James Robinson		3000 JR Equity Increase	14,750.00	-177,612.41
01/19/2016	Deposit		James Robinson		3000 JR Equity Increase	0.00	-177,612.41
01/25/2016	Deposit		James Robinson		3000 JR Equity Increase	550.00	-177,062.41
03/01/2016	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	-172,062.41
03/21/2016	Deposit		James Robinson		3000 JR Equity Increase	7,500.00	-164,562.41
03/30/2016	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	-159,562.41
04/25/2016	Deposit		James Robinson		3000 JR Equity Increase	40,000.00	-119,562.41
05/20/2016	Deposit		James Robinson		3000 JR Equity Increase	1,100.00	-118,462.41
07/11/2016	Deposit		James Robinson		3000 JR Equity Increase	18,953.92	-99,508.49
12/06/2016	Deposit		James Robinson		3000 JR Equity Increase	20,000.00	-79,508.49
Total for 1001 National Bank of Middlebury						\$ -79,508.49	
1002 Wells Fargo Checking # 1229							
01/05/2012	Bill Payment (Check)	ETF	James Robinson		2000 Accounts Payable	-14,260.94	-14,260.94
02/01/2012	Check	etf	James Robinson		5200 Commissions on Regulated Work	-2,000.00	-16,260.94
02/17/2012	Check	etf	James Robinson		6700 Professional Fees	-5,000.00	-21,260.94
02/22/2012	Check	etf	James Robinson		6700 Professional Fees	-5,000.00	-26,260.94
04/05/2012	Check	etf	James Robinson		6700 Professional Fees	-12,500.00	-38,760.94
04/05/2012	Check	etf	James Robinson		5200 Commissions on Regulated Work	-4,365.00	-43,125.94
04/05/2012	Check	etf	James Robinson		5200 Commissions on Regulated Work	-1,980.00	-45,105.94
05/15/2012	Check	etf	James Robinson		5500 Bonus	-1,500.00	-46,605.94
05/18/2012	Check	etf	James Robinson		6700 Professional Fees	-18,207.39	-64,813.33
06/05/2012	Check	etf	James Robinson		5200 Commissions on Regulated Work	-1,980.00	-66,793.33
06/05/2012	Check	etf	James Robinson		-Split-	-34,193.96	-100,987.29
07/02/2012	Check	etf	James Robinson		5200 Commissions on Regulated Work	-1,980.00	-102,967.29
07/10/2012	Check	etf	James Robinson		-Split-	-14,128.21	-117,095.50
09/05/2012	Bill Payment (Check)	etf	James		2000 Accounts Payable	-60,000.00	-177,095.50

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
11/12/2012	Deposit		Robinson James Robinson	Deposit	3000 JR Equity Increase	170,900.00	-6,195.50
11/12/2012	Deposit		James Robinson	Deposit	3200 Retained Earnings	0.00	-6,195.50
12/20/2012	Check	etf	James Robinson		6700 Professional Fees	-42,000.00	-48,195.50
01/22/2013	Check	etf	James Robinson	Menlo	5200 Commissions on Regulated Work	-3,000.00	-51,195.50
01/31/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	10,000.00	-41,195.50
02/22/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	6,000.00	-35,195.50
03/01/2013	Bill Payment (Check)	ETF	James Robinson	CareConnex Commissions	2000 Accounts Payable	-2,000.00	-37,195.50
03/06/2013	Bill Payment (Check)	ETF	James Robinson	Protom Commissions	2000 Accounts Payable	-380.00	-37,575.50
03/07/2013	Bill Payment (Check)	ETF	James Robinson	Protom Commission	2000 Accounts Payable	-5,000.00	-42,575.50
03/08/2013	Bill Payment (Check)	ETF	James Robinson	Menlo Commissions	2000 Accounts Payable	-6,000.00	-48,575.50
03/14/2013	Bill Payment (Check)	ETF	James Robinson		2000 Accounts Payable	-3,000.00	-51,575.50
04/30/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	3,000.00	-48,575.50
04/30/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	12,500.00	-36,075.50
05/20/2013	Bill Payment (Check)	ETF	James Robinson	Commission for Menlo invoice 4/1/2013	2000 Accounts Payable	-1,000.00	-37,075.50
05/24/2013	Check	ETF	James Robinson	Advance on Commissions	1352 Advance on Commissions:James Robinson Advance	-6,000.00	-43,075.50
06/17/2013	Check	ETF	James Robinson	Reimbursement of Expenses	-Split-	-8,200.00	-51,275.50
08/07/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	100,000.00	48,724.50
11/20/2013	Bill Payment (Check)	ETF	James Robinson	Commission for Protom invoice 11/26/2013	2000 Accounts Payable	-2,000.00	46,724.50
01/09/2014	Check	ETF	James Robinson	Reimbursement of Expenses - Travel & airfare	6220 Travel Expense	-1,000.00	45,724.50
01/24/2014	Bill Payment (Check)	EFT	James Robinson	Commission for Protom invoice for Jan-2014	2000 Accounts Payable	-5,000.00	40,724.50
01/27/2014	Check	ETF	James Robinson	Reimbursement of Expenses - Travel & lodging	6220 Travel Expense	-5,000.00	35,724.50
Total for 1002 Wells Fargo Checking # 1229						\$35,724.50	
1352 Advance on Commissions							
1352 James Robinson Advance							
05/24/2013	Check	ETF	James Robinson		1002 Wells Fargo Checking # 1229	6,000.00	6,000.00
02/03/2014	Check	ETF	James Robinson		1001 National Bank of Middlebury	4,000.00	10,000.00
07/07/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	-4,000.00	6,000.00
Total for 1352 James Robinson Advance						\$6,000.00	
Total for 1350 Advance on Commissions						\$6,000.00	
2000 Accounts Payable							
01/05/2012	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-14,260.94	-14,260.94
09/05/2012	Bill Payment (Check)	etf	James Robinson		1002 Wells Fargo Checking # 1229	-60,000.00	-74,260.94
03/01/2013	Bill Payment (Check)	ETF	James		1002 Wells Fargo Checking	-2,000.00	-76,260.94

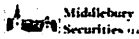
DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/06/2013	Bill Payment (Check)		Robinson James Robinson		# 1229 -Split-		-76,260.94
03/06/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-380.00	-76,640.94
03/07/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-5,000.00	-81,640.94
03/08/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-6,000.00	-87,640.94
03/14/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-3,000.00	-90,640.94
03/31/2013	Bill Payment (Check)		James Robinson		-Split-		-90,640.94
03/31/2013	Bill Payment (Check)		James Robinson		-Split-		-90,640.94
04/30/2013	Bill Payment (Check)		James Robinson		-Split-		-90,640.94
05/20/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-1,000.00	-91,640.94
05/30/2013	Bill Payment (Check)		James Robinson		-Split-		-91,640.94
05/31/2013	Bill Payment (Check)		James Robinson		-Split-		-91,640.94
11/20/2013	Bill Payment (Check)	ETF	James Robinson		1002 Wells Fargo Checking # 1229	-2,000.00	-93,640.94
12/20/2013	Bill Payment (Check)		James Robinson		-Split-		-93,640.94
01/24/2014	Bill Payment (Check)	EFT	James Robinson		1002 Wells Fargo Checking # 1229	-5,000.00	-98,640.94
06/22/2015	Bill Payment (Check)	ach	James Robinson		1001 National Bank of Middlebury	-880.00	-99,520.94
Total for 2000 Accounts Payable						\$ -99,520.94	
3000 JR Equity Increase							
11/12/2012	Deposit		James Robinson		1002 Wells Fargo Checking # 1229	170,900.00	170,900.00
01/31/2013	Deposit		James Robinson		1002 Wells Fargo Checking # 1229	10,000.00	180,900.00
02/22/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	6,000.00	186,900.00
04/30/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	12,500.00	199,400.00
04/30/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	3,000.00	202,400.00
08/07/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	100,000.00	302,400.00
01/12/2015	Deposit		James Robinson		1001 National Bank of Middlebury	300.00	302,700.00
01/28/2015	Deposit		James Robinson		1001 National Bank of Middlebury	500.00	303,200.00
02/05/2015	Deposit		James Robinson	Capital Contribution	1001 National Bank of Middlebury	4,000.00	307,200.00
03/03/2015	Deposit		James Robinson	capital contributin	1001 National Bank of Middlebury	2,000.00	309,200.00
03/04/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	200.00	309,400.00
03/26/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	7,700.00	317,100.00
04/02/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	500.00	317,600.00
04/03/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	1,000.00	318,600.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
04/24/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	9,200.00	327,800.00
05/05/2015	Deposit		James Robinson		1001 National Bank of Middlebury	4,000.00	331,800.00
06/12/2015	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	336,800.00
08/04/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	8,000.00	344,800.00
10/09/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	2,000.00	346,800.00
10/23/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	8,250.00	355,050.00
12/04/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	5,000.00	360,050.00
12/08/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	2,650.00	362,700.00
12/16/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	600.00	363,300.00
12/17/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	7,000.00	370,300.00
12/24/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	4,700.00	375,000.00
01/04/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	100.00	375,100.00
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	14,750.00	389,850.00
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury		389,850.00
01/25/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	550.00	390,400.00
03/01/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	395,400.00
03/21/2016	Deposit		James Robinson		1001 National Bank of Middlebury	7,500.00	402,900.00
03/30/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	407,900.00
04/25/2016	Deposit		James Robinson		1001 National Bank of Middlebury	40,000.00	447,900.00
05/20/2016	Deposit		James Robinson		1001 National Bank of Middlebury	1,100.00	449,000.00
07/11/2016	Deposit		James Robinson		1001 National Bank of Middlebury	18,953.92	467,953.92
12/06/2016	Deposit		James Robinson	contrinution	1001 National Bank of Middlebury	20,000.00	487,953.92
Total for 3000 JR Equity Increase						\$487,953.92	
3200 Retained Earnings							
11/12/2012	Deposit		James Robinson	JR assumed Sterne Tannebau, Debt	1002 Wells Fargo Checking # 1229		
Total for 3200 Retained Earnings							
5200 Commissions on Regulated Work							
02/01/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	2,000.00	2,000.00
04/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	4,365.00	6,365.00
04/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	1,980.00	8,345.00
06/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	1,980.00	10,325.00
07/02/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	1,980.00	12,305.00
01/22/2013	Check	etf	James		1002 Wells Fargo Checking	3,000.00	15,305.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
04/21/2014	Check	EFT	Robinson James Robinson		# 1229 1001 National Bank of Middlebury	2,000.00	17,305.00
05/12/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	2,000.00	19,305.00
05/19/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	7,737.22	27,042.22
06/04/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	20,000.00	47,042.22
06/11/2014	Check	EFT	James Robinson		1001 National Bank of Middlebury	83,254.18	130,296.40
06/17/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	3,000.00	133,296.40
07/07/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	19,420.00	152,716.40
07/09/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	2,708.40	155,424.80
08/13/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	5,000.00	160,424.80
08/18/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	10,000.00	170,424.80
09/18/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	5,000.00	175,424.80
09/29/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	6,000.00	181,424.80
10/14/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	6,000.00	187,424.80
10/23/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	5,000.00	192,424.80
12/02/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	1,000.00	193,424.80
12/29/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	17,500.00	210,924.80
08/14/2015	Check	etf	James Robinson		1001 National Bank of Middlebury	1,000.00	211,924.80
10/08/2015	Expense		James Robinson	PB Commission for JR - corrected	1001 National Bank of Middlebury	-40,000.00	171,924.80
10/08/2015	Expense		James Robinson	PB commissions for JR	1001 National Bank of Middlebury	40,000.00	211,924.80
Total for 5200 Commissions on Regulated Work						\$211,924.80	
5500 Bonus							
05/15/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	1,500.00	1,500.00
Total for 5500 Bonus						\$1,500.00	
6150 Office Supplies							
06/17/2013	Check	ETF	James Robinson	per mail of Craig sherman dated 07/18/2013	1002 Wells Fargo Checking # 1229	1,388.00	1,388.00
10/27/2015	Expense		James Robinson		1001 National Bank of Middlebury	300.00	1,688.00
11/24/2015	Expense		James Robinson		1001 National Bank of Middlebury	100.00	1,788.00
12/04/2015	Expense		James Robinson		1001 National Bank of Middlebury	250.00	2,038.00
01/08/2016	Expense		James Robinson	reimbursable office supplies	1001 National Bank of Middlebury	480.00	2,518.00
Total for 6150 Office Supplies						\$2,518.00	
6200 American Express							
06/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	24,193.96	24,193.96
07/10/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	8,428.21	32,622.17

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 6200 American Express						\$32,622.17	
6210 Meals and Entertainment							
01/02/2014	Check	ETF	James Robinson		1001 National Bank of Middlebury	3,000.00	3,000.00
Total for 6210 Meals and Entertainment						\$3,000.00	
6220 Travel Expense							
06/17/2013	Check	ETF	James Robinson		1002 Wells Fargo Checking # 1229	3,812.00	3,812.00
01/09/2014	Check	ETF	James Robinson		1002 Wells Fargo Checking # 1229	1,000.00	4,812.00
01/27/2014	Check	ETF	James Robinson		1002 Wells Fargo Checking # 1229	5,000.00	9,812.00
01/27/2014	Check	ETF	James Robinson		1001 National Bank of Middlebury	5,000.00	14,812.00
05/01/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	6,591.28	21,403.28
06/20/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	3,828.24	25,231.52
07/28/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	5,634.83	30,866.35
08/01/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	3,000.00	33,866.35
09/02/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	6,871.58	40,737.93
12/30/2014	Check	Wire	James Robinson		1001 National Bank of Middlebury	14,500.00	55,237.93
01/08/2015	Check	DirDebit	James Robinson		1001 National Bank of Middlebury	1,822.13	57,060.06
07/06/2015	Check	etf	James Robinson		1001 National Bank of Middlebury	1,125.00	58,185.06
08/14/2015	Check	etf	James Robinson		1001 National Bank of Middlebury	600.00	58,785.06
08/21/2015	Check	etf	James Robinson		1001 National Bank of Middlebury	200.00	58,985.06
08/24/2015	Check	etf	James Robinson		1001 National Bank of Middlebury	70.00	59,055.06
09/09/2015	Check	150	James Robinson		1001 National Bank of Middlebury	212.55	59,267.61
10/16/2015	Expense		James Robinson		1001 National Bank of Middlebury	2,877.00	62,144.61
Total for 6220 Travel Expense						\$62,144.61	
6700 Professional Fees							
02/17/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	5,000.00	5,000.00
02/22/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	5,000.00	10,000.00
04/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	12,500.00	22,500.00
05/18/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	18,207.39	40,707.39
06/05/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	10,000.00	50,707.39
07/10/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	5,700.00	56,407.39
12/20/2012	Check	etf	James Robinson		1002 Wells Fargo Checking # 1229	42,000.00	98,407.39
Total for 6700 Professional Fees						\$98,407.39	
6720 Administrative Support							
10/09/2015	Expense		James Robinson		1001 National Bank of Middlebury	2,000.00	2,000.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 6720 Administrative Support						\$2,000.00	
6740 Consulting							
10/22/2015	Expense		James Robinson		1001 National Bank of Middlebury	9,100.00	9,100.00
Total for 6740 Consulting						\$9,100.00	
6760 Legal							
06/17/2013	Check	ETF	James Robinson		1002 Wells Fargo Checking # 1229	3,000.00	3,000.00
Total for 6760 Legal						\$3,000.00	
Total for 6700 Professional Fees with subs						\$112,507.39	
Not Specified							
03/06/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
03/31/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
03/31/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
04/30/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
05/30/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
05/31/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
12/20/2013	Bill Payment (Check)		James Robinson		2000 Accounts Payable		
Total for Not Specified							



Middlebury Securities LLC

ROBINSON EQUITY INCREASE ACCOUNT

January 2012 - December 2016

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
1001 National Bank of Middlebury							
01/12/2015	Deposit		James Robinson	Deposit	3000 JR Equity Increase	300.00	300.00
01/28/2015	Deposit		James Robinson	Deposit	3000 JR Equity Increase	500.00	800.00
02/05/2015	Deposit		James Robinson		3000 JR Equity Increase	4,000.00	4,800.00
03/03/2015	Deposit		James Robinson		3000 JR Equity Increase	2,000.00	6,800.00
03/04/2015	Deposit		James Robinson		3000 JR Equity Increase	200.00	7,000.00
03/26/2015	Deposit		James Robinson		3000 JR Equity Increase	7,700.00	14,700.00
04/02/2015	Deposit		James Robinson		3000 JR Equity Increase	500.00	15,200.00
04/03/2015	Deposit		James Robinson		3000 JR Equity Increase	1,000.00	16,200.00
04/24/2015	Deposit		James Robinson		3000 JR Equity Increase	9,200.00	25,400.00
05/05/2015	Deposit		James Robinson		3000 JR Equity Increase	4,000.00	29,400.00
06/12/2015	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	34,400.00
08/04/2015	Deposit		James Robinson		3000 JR Equity Increase	8,000.00	42,400.00
10/09/2015	Deposit		James Robinson		3000 JR Equity Increase	2,000.00	44,400.00
10/23/2015	Deposit		James Robinson		3000 JR Equity Increase	8,250.00	52,650.00
12/04/2015	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	57,650.00
12/08/2015	Deposit		James Robinson		3000 JR Equity Increase	2,650.00	60,300.00
12/16/2015	Deposit		James Robinson		3000 JR Equity Increase	600.00	60,900.00
12/17/2015	Deposit		James Robinson		3000 JR Equity Increase	7,000.00	67,900.00
12/24/2015	Deposit		James Robinson		3000 JR Equity Increase	4,700.00	72,600.00
01/04/2016	Deposit		James Robinson		3000 JR Equity Increase	100.00	72,700.00
01/19/2016	Deposit		James Robinson		3000 JR Equity Increase	14,750.00	87,450.00
01/19/2016	Deposit		James Robinson		3000 JR Equity Increase	0.00	87,450.00
01/25/2016	Deposit		James Robinson		3000 JR Equity Increase	550.00	88,000.00
03/01/2016	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	93,000.00
03/21/2016	Deposit		James Robinson		3000 JR Equity Increase	7,500.00	100,500.00
03/30/2016	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	105,500.00
04/25/2016	Deposit		James Robinson		3000 JR Equity Increase	40,000.00	145,500.00
05/20/2016	Deposit		James Robinson		3000 JR Equity Increase	1,100.00	146,600.00
07/11/2016	Deposit		James Robinson		3000 JR Equity Increase	18,953.92	165,553.92
12/06/2016	Deposit		James Robinson		3000 JR Equity Increase	20,000.00	185,553.92
Total for 1001 National Bank of Middlebury						\$185,553.92	
1002 Wells Fargo Checking # 1229							
11/12/2012	Deposit		James Robinson	Deposit	3200 Retained Earnings	0.00	0.00
11/12/2012	Deposit		James Robinson	Deposit	3000 JR Equity Increase	170,900.00	170,900.00
01/31/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	10,000.00	180,900.00
02/22/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	6,000.00	186,900.00
04/30/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	3,000.00	189,900.00
04/30/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	12,500.00	202,400.00
08/07/2013	Deposit		James Robinson	Deposit	3000 JR Equity Increase	100,000.00	302,400.00
Total for 1002 Wells Fargo Checking # 1229						\$302,400.00	
3000 JR Equity Increase							
11/12/2012	Deposit		James Robinson		1002 Wells Fargo Checking # 1229	170,900.00	170,900.00
01/31/2013	Deposit		James Robinson		1002 Wells Fargo Checking # 1229	10,000.00	180,900.00
02/22/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	6,000.00	186,900.00
04/30/2013	Deposit		James Robinson	Capital Contribution by James	1002 Wells Fargo Checking	3,000.00	189,900.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
				Robinson	# 1229		
04/30/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	12,500.00	202,400.00
08/07/2013	Deposit		James Robinson	Capital Contribution by James Robinson	1002 Wells Fargo Checking # 1229	100,000.00	302,400.00
01/12/2015	Deposit		James Robinson		1001 National Bank of Middlebury	300.00	302,700.00
01/28/2015	Deposit		James Robinson		1001 National Bank of Middlebury	500.00	303,200.00
02/05/2015	Deposit		James Robinson	Capital Contribution	1001 National Bank of Middlebury	4,000.00	307,200.00
03/03/2015	Deposit		James Robinson	capital contributin	1001 National Bank of Middlebury	2,000.00	309,200.00
03/04/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	200.00	309,400.00
03/26/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	7,700.00	317,100.00
04/02/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	500.00	317,600.00
04/03/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	1,000.00	318,600.00
04/24/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	9,200.00	327,800.00
05/05/2015	Deposit		James Robinson		1001 National Bank of Middlebury	4,000.00	331,800.00
06/12/2015	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	336,800.00
08/04/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	8,000.00	344,800.00
10/09/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	2,000.00	346,800.00
10/23/2015	Deposit		James Robinson	capital contribution	1001 National Bank of Middlebury	8,250.00	355,050.00
12/04/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	5,000.00	360,050.00
12/08/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	2,650.00	362,700.00
12/16/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	600.00	363,300.00
12/17/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	7,000.00	370,300.00
12/24/2015	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	4,700.00	375,000.00
01/04/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	100.00	375,100.00
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	14,750.00	389,850.00
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury		389,850.00
01/25/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	550.00	390,400.00
03/01/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	395,400.00
03/21/2016	Deposit		James Robinson		1001 National Bank of Middlebury	7,500.00	402,900.00
03/30/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	407,900.00
04/25/2016	Deposit		James Robinson		1001 National Bank of Middlebury	40,000.00	447,900.00
05/20/2016	Deposit		James Robinson		1001 National Bank of	1,100.00	449,000.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/11/2016	Deposit		James Robinson		Middlebury 1001 National Bank of Middlebury	18,953.92	467,953.92
12/06/2016	Deposit		James Robinson	contrinution	1001 National Bank of Middlebury	20,000.00	487,953.92
Total for 3000 JR Equity Increase						\$487,953.92	
3200 Retained Earnings							
11/12/2012	Deposit		James Robinson	JR assumed Sterne Tannebau, Debt	1002 Wells Fargo Checking # 1229		
Total for 3200 Retained Earnings							

Partner's Name: James B Robinson
Social Security Number: [REDACTED]

Part I Information About the Partnership

A Partnership's Employer Identification Number: [REDACTED]
B Partnership's Name: Middlebury Securities LLC
C IRS Center where partnership filed return: [REDACTED]
D Check if this is a publicly traded partnership (PTP) []
Check if foreign partnership []

Part II Information About the Partner

E Partner is Taxpayer [X] Spouse [] Joint []
F Partner's Name: James B Robinson
G General Partner or LLC manager [X] Limited Partner or other LLC member []
H Domestic Partner [X] Foreign Partner []
I 1 What type of entity is this partner? Individual [X]
I 2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.) check here []
J Partner's Share of Profit, Loss, Capital:
Beginning Ending %
Profit 100.000000 %
Loss 100.000000 %
Capital 100.000000 %
K Partner's Share of Liabilities at Year End:
Nonrecourse []
Qualified nonrecourse financing []
Recourse []
All investment in partnership is at-risk [X]
Some investment in partnership is not at-risk []
L Partner's Capital Account Analysis:
Beginning Capital Account 489,533.
Capital Contributed During the Year
Current Year Increase (Decrease)
Withdrawals & Distributions
Ending Capital Account 489,533.
Tax Basis [X] GAAP Section 704(b) Book []
Other (Explain) []

Final / Amended Final K-1 and Amended K-1 Checkboxes

[] Final K-1
Check applicable box(es):
[] Partnership was discontinued during 2013
[] Partner sold or otherwise disposed of entire interest in the partnership in 2013
[] Partner sold a portion of interest in partnership in 2013
[] Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, Other Items

Check Type of Activity Reported on this Schedule K-1:
Business [X]
Rental Real Estate []
Other Rental Activities []
Other (investment club, etc.) []
Multiple types of activities []
1 Ordinary business income (loss) -818,233.
Check if "materially" participated in the business activities [X]
Check if "working interest" in oil or gas well []
2 Net rental real estate income (loss)
Check if "materially" participated in rental real estate activities []
Check if "actively" participated in rental real estate activities []
Check if rental of property is a type subject to recharacterization rules []
Check if rental real estate activity is a trade or business []
3 Other net rental income (loss)
Check if rental of property is a type subject to recharacterization rules []
Check if rental activity is a trade or business []
4 Guaranteed payments []
5 Interest income []
Interest income from U.S. obligations included in box 5 []
6 a Ordinary dividends []
6 b Qualified dividends []
Interest income from U.S. obligations included in box 6 []
7 Royalties []
Double-click to link royalties to Schedule E Worksheet []

EXHIBIT I

Name(s) Shown on Return James B Robinson	Social Security Number [REDACTED]
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Partnership Name Middlebury Securities LLC

Box 4 : Guaranteed payments

- 1 Guaranteed payments for services _____
- 2 Guaranteed payments for use of capital _____

Box 9c : Unrecaptured section 1250 gain

- 1 Included in net section 1231 gain _____
- 2 Included in long-term gain — passed through from estate, trust, REIT or mutual fund _____
- 3 Included in long-term gain — from disposition of interest in a partnership _____
- 4 Total box 9c _____

Box 11 : Other income (loss)

Code A : Other portfolio income (loss)

- 1 Income or loss from REMIC — residual holder _____
- 2 Excess inclusion from REMIC _____
- 3 Section 212 expense from REMIC _____
- 4 Other portfolio income (loss) to be reported on Schedule E, page 2 (enter description):

- 5 Other * (enter description):

- 6 Total box 11, code A _____

Code B : Involuntary conversions

- 1 Loss from casualty or theft of trade, business, rental, or royalty property _____
- 2 Loss from casualty or theft of income-producing and employee property _____
- 3 Gain from casualty or theft _____
- 4 Total box 11, code B _____

Code F : Other income

- 1 Recoveries (bad debt, prior tax, etc. reported on Form 1040, line 21) _____
- 2 Ordinary gain (loss) (reported on Form 4797, Part II) _____
- 3 Net short-term capital gain (loss) not portfolio income _____
- 4 Net long-term capital gain (loss) not portfolio income _____
- 5 Other nonpassive income (loss) to be reported on Schedule E, page 2 (enter description):

- 6 Other * (enter description):

- 7 Total box 11, code F _____

Partner's Name: James B Robinson
Social Security Number: [REDACTED]

Part I Information About the Partnership

A Partnership's Employer Identification Number: [REDACTED]
B Partnership's Name: Middlebury Securities LLC
Address: [REDACTED] Middlebury VT [REDACTED]
City, State, and ZIP Code: Weybridge VT [REDACTED]
C IRS Center where partnership filed return: [REDACTED]
D Check if this is a publicly traded partnership (PTP)
 Check if foreign partnership

Part II Information About the Partner

E Partner is Taxpayer Spouse Joint
F Partner's Name: James B Robinson
Address: [REDACTED] Weybridge VT [REDACTED]
City, State, and ZIP code: Weybridge VT [REDACTED]
G General Partner or LLC manager Limited Partner or other LLC member
H Domestic Partner Foreign Partner
I 1 What type of entity is this partner? Individual
I 2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.) check here
J Partner's Share of Profit, Loss, Capital:
Profit: _____ % Beginning _____ % Ending _____ %
Loss: _____ % _____ % _____ %
Capital: _____ % _____ % _____ %
K Partner's Share of Liabilities at Year End:
Nonrecourse _____
Qualified nonrecourse financing _____
Recourse _____
All investment in partnership is at-risk
Some investment in partnership is not at-risk
L Partner's Capital Account Analysis:
Beginning Capital Account _____ 489,533.
Capital Contributed During the Year _____
Current Year Increase (Decrease) _____
Withdrawals & Distributions _____
Ending Capital Account _____ 489,533.
 Tax Basis GAAP Section 704(b) Book
 Other (Explain)

Final / Amended Final K-1 and Amended K-1 Checkboxes

Final K-1
Check applicable box(es):
 Partnership was discontinued during 2015
 Partner sold or otherwise disposed of entire interest in the partnership in 2015
 Partner sold a portion of interest in partnership in 2015
 Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, Other Items

Check Type of Activity Reported on this Schedule K-1:
Business
Rental Real Estate
Other Rental Activities
Other (investment club, etc.)
Multiple types of activities
1 Ordinary business income (loss) _____ -98,858.
Check if "materially" participated in the business activities
Check if "working interest" in oil or gas well
2 Net rental real estate income (loss) _____
Check if "materially" participated in rental real estate activities
Check if "actively" participated in rental real estate activities
Check if rental of property is a type subject to recharacterization rules
Check if rental real estate activity is a trade or business
3 Other net rental income (loss) _____
Check if rental of property is a type subject to recharacterization rules
Check if rental activity is a trade or business
4 Guaranteed payments _____
5 Interest income _____
Interest income from U.S. obligations included in box 5 _____
6 a Ordinary dividends _____
6 b Qualified dividends _____
Interest income from U.S. obligations included in box 6 _____
7 Royalties _____
Double-click to link royalties to Schedule E Worksheet

Middlebury Securities LLC

GENERAL LEDGER

January - December 2016

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
1001 National Bank of Middlebury							
	Beginning Balance						2,444.65
01/04/2016	Deposit		James Robinson	3000 JR Equity Increase		100.00	2,544.65
01/07/2016	Payment		Sterne Agee and Leach Inc.	1100 Accounts Receivable		2,600.83	5,145.48
01/08/2016	Bill Payment (Check)		Craig Sherman	2000 Accounts Payable		-1,500.00	3,645.48
01/08/2016	Bill Payment (Check)		Donna Schulze	2000 Accounts Payable		-500.00	3,145.48
01/08/2016	Expense		James Robinson	6150 Office Supplies		-480.00	2,665.48
01/19/2016	Deposit		James Robinson	3000 JR Equity Increase		14,750.00	17,415.48
01/19/2016	Bill Payment (Check)		Finra	2000 Accounts Payable		-11,000.00	6,415.48
01/19/2016	Bill Payment (Check)		Craig Sherman	2000 Accounts Payable		-1,500.00	4,915.48
01/19/2016	Bill Payment (Check)		Craig Sherman	2000 Accounts Payable		-1,500.00	3,415.48
01/19/2016	Deposit		James Robinson	3000 JR Equity Increase		0.00	3,415.48
01/20/2016	Expense		CapitalOne Credit Card	6220 Travel Expense		-476.00	2,939.48
01/25/2016	Deposit		James Robinson	3000 JR Equity Increase		550.00	3,489.48
01/25/2016	Expense		National Bank of Middlebury	6110 Bank Service Charges		-13.00	3,476.48
01/26/2016	Bill Payment (Check)		Smarsh	2000 Accounts Payable		-900.00	2,576.48
01/29/2016	Expense		National Bank of Middlebury	6110 Bank Service Charges		-175.00	2,401.48
02/01/2016	Deposit		Oncology Partners	4200 Consulting Income		1,700.00	4,101.48
02/01/2016	Check	ach	Finra	6310 Business Licenses and Permits:Finra related registrations		-1,500.00	2,601.48
02/03/2016	Check	WIRE	Finra	6310 Business Licenses and Permits:Finra related registrations		-3,500.00	-898.52
02/03/2016	Deposit		Jason Oleet	4200 Consulting Income		3,750.00	2,851.48
02/03/2016	Check	ach	National Bank of Middlebury	6110 Bank Service Charges		-13.00	2,838.48
02/04/2016	Check	wire	Finra	6500 Continuing Education		-250.00	2,588.48
02/08/2016	Deposit		Sterne Agee and Leach Inc.	4100 BD Fees & Commission Income		9,002.04	11,590.52
02/08/2016	Check	ach	National Bank of Middlebury	6110 Bank Service Charges		-13.00	11,577.52
02/09/2016	Expense	ach	Smarsh	6415 IT:e-mail		-1,720.00	9,857.52
02/09/2016	Check	ach	Finra	6310 Business Licenses and Permits:Finra related registrations		-500.00	9,357.52
02/09/2016	Check	wire	Todd Lesk	5200 Commissions on Regulated Work		-6,260.00	3,097.52
02/10/2016	Check	152	Craig Sherman	6700 Professional Fees		-450.00	2,647.52
02/19/2016	Check	ach	Chase Credit Card	6220 Travel Expense		-100.00	2,547.52
02/22/2016	Bill Payment (Check)	ach	Finra	2000 Accounts Payable		-7,450.00	-4,902.48
02/22/2016	Deposit			3000 JR Equity Increase		7,500.00	2,597.52
02/23/2016	Deposit		Oncology Partners	4200 Consulting Income		1,560.00	4,157.52
02/26/2016	Check	wire	Chase Credit Card	6220 Travel Expense		-560.00	3,597.52
02/29/2016	Check	ach	USPS	6160 Postage and Delivery		-48.75	3,548.77
02/29/2016	Check	ach	National Bank of Middlebury	6110 Bank Service Charges		-175.00	3,373.77
03/01/2016	Bill Payment (Check)	ach	SVG Gana LLC	2000 Accounts Payable		-5,000.00	-1,626.23
03/01/2016	Deposit		James Robinson	3000 JR Equity Increase		5,000.00	3,373.77
03/01/2016	Expense	153	Craig Sherman	6720 Professional Fees:Administrative Support		-600.00	2,773.77
03/08/2016	Deposit		Sterne Agee and Leach Inc.	4100 BD Fees & Commission Income		3,939.15	6,712.92
03/08/2016	Bill Payment (Check)	ach	National Bank of Middlebury	2000 Accounts Payable		-13.00	6,699.92
03/11/2016	Check	ach	National Bank of Middlebury	6110 Bank Service Charges		-1.50	6,698.42
03/11/2016	Check	ach	Hotels.com	6220 Travel Expense		-208.20	6,490.22
03/11/2016	Check	ach	Todd Lesk	5200 Commissions on Regulated Work		-3,000.00	3,490.22
03/18/2016	Check	ACH		6220 Travel Expense		-146.20	3,344.02
03/18/2016	Check	ach	Donna Schulze	6720 Professional Fees:Administrative Support		-600.00	2,744.02
03/21/2016	Deposit		James Robinson	3000 JR Equity Increase		7,500.00	10,244.02

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/22/2016	Bill Payment (Check)	ach	Finra		2000 Accounts Payable	-7,500.00	2,744.02
03/30/2016	Bill Payment (Check)	ach	SVG Gana LLC		2000 Accounts Payable	-5,000.00	-2,255.98
03/30/2016	Deposit		James Robinson		3000 JR Equity Increase	5,000.00	2,744.02
03/31/2016	Check	ach	National Bank of Middlebury		6110 Bank Service Charges	-175.00	2,569.02
04/06/2016	Payment		Sterne Agee and Leach Inc.		1100 Accounts Receivable	8,445.60	11,014.62
04/06/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-13.00	11,001.62
04/12/2016	Bill Payment (Check)		Donna Schulze		2000 Accounts Payable	-650.00	10,351.62
04/12/2016	Bill Payment (Check)		Donna Schulze		2000 Accounts Payable	-650.00	9,701.62
04/12/2016	Bill Payment (Check)	153	Todd Lesk		2000 Accounts Payable	-7,000.00	2,701.62
04/15/2016	Deposit		C3		4200 Consulting Income	16,113.55	18,815.17
04/18/2016	Bill Payment (Check)	154	Smarsh		2000 Accounts Payable	-1,868.00	16,947.17
04/25/2016	Bill Payment (Check)	155	Finra		2000 Accounts Payable	-7,500.00	9,447.17
04/25/2016	Deposit		James Robinson		3000 JR Equity Increase	40,000.00	49,447.17
04/25/2016	Bill Payment (Check)	wire	Craig Sherman		2000 Accounts Payable	-40,000.00	9,447.17
04/29/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-175.00	9,272.17
05/09/2016	Bill Payment (Check)		Smarsh		2000 Accounts Payable	-500.00	8,772.17
05/09/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-13.00	8,759.17
05/09/2016	Payment		Sterne Agee and Leach Inc.		1100 Accounts Receivable	6,841.45	15,600.62
05/11/2016	Bill Payment (Check)	156	Donna Schulze		2000 Accounts Payable	-1,160.00	14,440.62
05/11/2016	Expense		Todd Lesk		5200 Commissions on Regulated Work	-5,200.00	9,240.62
05/20/2016	Bill Payment (Check)	159	Smarsh		2000 Accounts Payable	-500.00	8,740.62
05/20/2016	Bill Payment (Check)	158	Donna Schulze		2000 Accounts Payable	-500.00	8,240.62
05/20/2016	Deposit		James Robinson		3000 JR Equity Increase	1,100.00	9,340.62
05/20/2016	Bill Payment (Check)	157	Finra		2000 Accounts Payable	-7,250.00	2,090.62
05/31/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-210.00	1,880.62
06/08/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-13.00	1,867.62
06/08/2016	Payment		Sterne Agee and Leach Inc.		1100 Accounts Receivable	6,741.66	8,609.28
06/09/2016	Bill Payment (Check)	160	Todd Lesk		2000 Accounts Payable	-5,204.00	3,405.28
06/10/2016	Expense		Discover Card		6220 Travel Expense	-600.00	2,805.28
06/30/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-70.00	2,735.28
07/01/2016	Payment		Oncology Partners		1100 Accounts Receivable	25,095.72	27,831.00
07/08/2016	Check		Oncology Partners		6750 Professional Fees:Independent Contractor	-19,771.14	8,059.86
07/11/2016	Bill Payment (Check)	163	National Bank of Middlebury		2000 Accounts Payable	-13.00	8,046.86
07/11/2016	Bill Payment (Check)	162	Smarsh		2000 Accounts Payable	-500.00	7,546.86
07/11/2016	Deposit		James Robinson		3000 JR Equity Increase	18,953.92	26,500.78
07/11/2016	Expense		Discover Card		6220 Travel Expense	-562.71	25,938.07
07/11/2016	Deposit		Oncology Partners		4900 Other	19,771.14	45,709.21
07/11/2016	Payment		Sterne Agee and Leach Inc.		1100 Accounts Receivable	9,231.84	54,941.05
07/12/2016	Check		Oncology Partners		4900 Other	-19,921.04	35,020.01
07/12/2016	Bill Payment (Check)	161	Finra		2000 Accounts Payable	-14,900.00	20,120.01
07/12/2016	Bill Payment (Check)	165	Todd Lesk		2000 Accounts Payable	-6,901.22	13,218.79
07/12/2016	Bill Payment (Check)	163	Todd Lesk		2000 Accounts Payable	-2,812.00	10,406.79
07/13/2016	Bill Payment (Check)	164	Donna Schulze		2000 Accounts Payable	-750.00	9,656.79
07/18/2016	Bill Payment (Check)	162	Craig Sherman		2000 Accounts Payable	-381.14	9,275.65
07/29/2016	Bill Payment (Check)	166	Luxor BD		2000 Accounts Payable	-5,000.00	4,275.65
07/29/2016	Expense		National Bank of Middlebury		6110 Bank Service Charges	-245.00	4,030.65
09/01/2016	Journal Entry	10			-Split-	160,000.00	164,030.65
09/05/2016	Deposit		Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	1,042.39	165,073.04
09/05/2016	Bill Payment (Check)	echeck	Smarsh		2000 Accounts Payable	-600.00	164,473.04
09/07/2016	Bill Payment (Check)	check	Luxor BD		2000 Accounts Payable	-5,000.00	159,473.04
09/07/2016	Bill Payment (Check)	check	Gravel and Shea		2000 Accounts Payable	-3,815.43	155,657.61
09/07/2016	Bill Payment (Check)	wire	Finra		2000 Accounts Payable	-26,019.54	129,638.07
09/07/2016	Bill Payment (Check)	Check	Stern Tannebaum		2000 Accounts Payable	-105,644.39	23,993.68
09/16/2016	Journal Entry	11			-Split-	77,500.00	101,493.68
09/18/2016	Bill Payment (Check)	wire	SVG Gana LLC		2000 Accounts Payable	-23,600.00	77,893.68
09/19/2016	Bill Payment (Check)	wires	The Champlain Group		2000 Accounts Payable	-60,000.00	17,893.68
09/29/2016	Bill Payment (Check)	wire	SVG Gana LLC		2000 Accounts Payable	-10,000.00	7,893.68
09/30/2016	Check	e	National Bank of Middlebury		6110 Bank Service Charges	-385.00	7,508.68
10/04/2016	Check	E	Todd Lesk		6740 Professional Fees:Consulting	-2,255.00	5,253.68
10/04/2016	Deposit		BONE		4100 BD Fees & Commission Income	4,949.99	10,203.67

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10/07/2016	Check	164	National Bank of Middlebury		6110 Bank Service Charges	-15.00	10,188.67
10/07/2016	Deposit		Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	32.03	10,220.70
10/12/2016	Check	165	Smarsh		6415 IT:e-mail	-500.00	9,720.70
10/31/2016	Check	166	National Bank of Middlebury		6110 Bank Service Charges	-35.00	9,685.70
11/07/2016	Deposit		Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	2,839.27	12,524.97
11/08/2016	Deposit		Protom		4100 BD Fees & Commission Income	3,971.58	16,496.55
11/14/2016	Check	168	Smarsh		6415 IT:e-mail	-550.00	15,946.55
11/17/2016	Check	167	National Bank of Middlebury		6110 Bank Service Charges	-15.00	15,931.55
11/17/2016	Check	169	SVG Gana LLC		6760 Professional Fees:Legal	-10,000.00	5,931.55
11/18/2016	Check	170	SVG Gana LLC		6760 Professional Fees:Legal	-10,000.00	-4,068.45
11/18/2016	Check	171	Taxi		6220 Travel Expense	-41.16	-4,109.61
11/23/2016	Check	172	Chris Shaw		5200 Commissions on Regulated Work	-2,379.38	-6,488.99
11/23/2016	Check	173	National Bank of Middlebury		6110 Bank Service Charges	-105.00	-6,593.99
12/06/2016	Check	174	National Bank of Middlebury		6110 Bank Service Charges	-15.00	-6,608.99
12/06/2016	Deposit		Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	642.48	-5,966.51
12/06/2016	Deposit		James Robinson		3000 JR Equity Increase	20,000.00	14,033.49
12/12/2016	Check	175	Smarsh		6415 IT:e-mail	-550.00	13,483.49
Total for 1001 National Bank of Middlebury						\$11,038.84	
1100 Accounts Receivable							
Beginning Balance							40,100.83
01/07/2016	Payment		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	-2,600.83	37,500.00
04/06/2016	Payment		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	-8,445.60	29,054.40
05/01/2016	Invoice	187	Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	6,841.45	35,895.85
05/09/2016	Payment		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	-6,841.45	29,054.40
06/01/2016	Invoice	188	Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	6,741.66	35,796.06
06/08/2016	Payment		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	-6,741.66	29,054.40
07/01/2016	Invoice	190	Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	9,231.84	38,286.24
07/01/2016	Payment		Oncology Partners		1001 National Bank of Middlebury	-25,095.72	13,190.52
07/01/2016	Invoice	189	Oncology Partners		4200 Consulting Income	25,095.72	38,286.24
07/11/2016	Payment		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	-9,231.84	29,054.40
07/25/2016	Invoice	186	Sterne Agee and Leach Inc.		4100 BD Fees & Commission Income	8,445.60	37,500.00
09/05/2016	Invoice	193	HVM CORP		-Split-	0.00	37,500.00
09/07/2016	Credit Memo	191	Pulse Evolution Corporation		4300 Retainer Income	-30,000.00	7,500.00
09/07/2016	Payment		Pulse Evolution Corporation		-Split-		7,500.00
09/07/2016	Credit Memo	192	safeHands		4300 Retainer Income	-7,500.00	0.00
09/07/2016	Payment		safeHands		-Split-		0.00
Total for 1100 Accounts Receivable						\$ -40,100.83	
1310 Secured Demand Note							
Beginning Balance							237,500.00
09/01/2016	Journal Entry	10			-Split-	-160,000.00	77,500.00
09/16/2016	Journal Entry	11			-Split-	-77,500.00	0.00
Total for 1310 Secured Demand Note						\$ -237,500.00	
1410 Computer Equipment							
Beginning Balance							3,110.67
Total for 1410 Computer Equipment							
1420 Accumulated Depreciation							

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Beginning Balance							-3,110.67
Total for 1420 Accumulated Depreciation							
2000 Accounts Payable							
Beginning Balance							190,805.23
01/01/2016	Bill		Smarsh	6415 IT:e-mail		860.00	191,465.23
01/01/2016	Bill		Donna Schulze	6730 Professional Fees:Compliance Support		500.00	191,965.23
01/01/2016	Bill		Accrual for Annual Audits	6700 Professional Fees		850.00	192,815.23
01/01/2016	Bill		Craig Sherman	6730 Professional Fees:Compliance Support		2,000.00	194,815.23
01/08/2016	Bill Payment (Check)		Donna Schulze	1001 National Bank of Middlebury		-500.00	194,315.23
01/08/2016	Bill Payment (Check)		Craig Sherman	1001 National Bank of Middlebury		-1,500.00	192,815.23
01/19/2016	Bill Payment (Check)		Finra	1001 National Bank of Middlebury		-11,000.00	181,815.23
01/19/2016	Bill Payment (Check)		Craig Sherman	1001 National Bank of Middlebury		-1,500.00	180,315.23
01/19/2016	Bill Payment (Check)		Craig Sherman	1001 National Bank of Middlebury		-1,500.00	178,815.23
01/26/2016	Bill Payment (Check)		Smarsh	1001 National Bank of Middlebury		-900.00	177,915.23
02/01/2016	Bill		Craig Sherman	6730 Professional Fees:Compliance Support		2,000.00	179,915.23
02/22/2016	Bill Payment (Check)	ach	Finra	1001 National Bank of Middlebury		-7,450.00	172,465.23
03/01/2016	Bill Payment (Check)	ach	SVG Gana LLC	1001 National Bank of Middlebury		-5,000.00	167,465.23
03/01/2016	Bill		Craig Sherman	6750 Professional Fees:Independent Contractor		2,000.00	169,465.23
03/08/2016	Bill Payment (Check)	ach	National Bank of Middlebury	1001 National Bank of Middlebury		-13.00	169,452.23
03/08/2016	Bill		National Bank of Middlebury	6110 Bank Service Charges		13.00	169,465.23
03/22/2016	Bill Payment (Check)	ach	Finra	1001 National Bank of Middlebury		-7,500.00	161,965.23
03/30/2016	Bill Payment (Check)	ach	SVG Gana LLC	1001 National Bank of Middlebury		-5,000.00	156,965.23
04/01/2016	Bill		Donna Schulze	6720 Professional Fees:Administrative Support		500.00	157,465.23
04/01/2016	Bill		Todd Lesk	5200 Commissions on Regulated Work		7,000.00	164,465.23
04/12/2016	Bill	416	Smarsh	6415 IT:e-mail		1,688.00	166,153.23
04/12/2016	Bill Payment (Check)	153	Todd Lesk	1001 National Bank of Middlebury		-7,000.00	159,153.23
04/12/2016	Bill Payment (Check)		Donna Schulze	1001 National Bank of Middlebury		-650.00	158,503.23
04/12/2016	Bill Payment (Check)		Donna Schulze	1001 National Bank of Middlebury		-650.00	157,853.23
04/18/2016	Bill Payment (Check)	154	Smarsh	1001 National Bank of Middlebury		-1,868.00	155,985.23
04/25/2016	Bill Payment (Check)	wire	Craig Sherman	1001 National Bank of Middlebury		-40,000.00	115,985.23
04/25/2016	Bill Payment (Check)	155	Finra	1001 National Bank of Middlebury		-7,500.00	108,485.23
05/01/2016	Bill		Smarsh	6415 IT:e-mail		500.00	108,985.23
05/01/2016	Bill		Donna Schulze	6730 Professional Fees:Compliance Support		550.00	109,535.23
05/09/2016	Bill Payment (Check)		Smarsh	1001 National Bank of Middlebury		-500.00	109,035.23
05/11/2016	Bill Payment (Check)	156	Donna Schulze	1001 National Bank of Middlebury		-1,160.00	107,875.23
05/20/2016	Bill Payment (Check)	157	Finra	1001 National Bank of Middlebury		-7,250.00	100,625.23
05/20/2016	Bill Payment (Check)	158	Donna Schulze	1001 National Bank of Middlebury		-500.00	100,125.23

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
05/20/2016	Bill Payment (Check)	159	Smarsh		1001 National Bank of Middlebury	-500.00	99,625.23
06/01/2016	Bill		Donna Schulze		6730 Professional Fees:Compliance Support	550.00	100,175.23
06/01/2016	Bill		Smarsh		6415 IT:e-mail	500.00	100,675.23
06/01/2016	Bill		Todd Lesk		5200 Commissions on Regulated Work	5,204.00	105,879.23
06/09/2016	Bill Payment (Check)	160	Todd Lesk		1001 National Bank of Middlebury	-5,204.00	100,675.23
07/01/2016	Bill		Donna Schulze		6730 Professional Fees:Compliance Support	735.00	101,410.23
07/01/2016	Bill		Smarsh		6415 IT:e-mail	400.00	101,810.23
07/01/2016	Bill		Todd Lesk		5200 Commissions on Regulated Work	9,713.22	111,523.45
07/08/2016	Bill		National Bank of Middlebury		6110 Bank Service Charges	13.00	111,536.45
07/11/2016	Bill Payment (Check)	162	Smarsh		1001 National Bank of Middlebury	-500.00	111,036.45
07/11/2016	Bill Payment (Check)	163	National Bank of Middlebury		1001 National Bank of Middlebury	-13.00	111,023.45
07/11/2016	Vendor Credit		Accrual for Annual Audits		6700 Professional Fees	-850.00	110,173.45
07/11/2016	Bill Payment (Check)	164	Accrual for Annual Audits		-Split-		110,173.45
07/11/2016	Vendor Credit		Staples Inc		6150 Office Supplies	-288.62	109,884.83
07/11/2016	Bill Payment (Check)	164	Staples Inc		-Split-		109,884.83
07/11/2016	Vendor Credit		Thomas Folise		5200 Commissions on Regulated Work	-254.07	109,630.76
07/11/2016	Bill Payment (Check)	164	Thomas Folise		-Split-		109,630.76
07/11/2016	Vendor Credit		Verizon Wireless		6180 Telephone Expense	-194.88	109,435.88
07/11/2016	Bill Payment (Check)	164	Verizon Wireless		-Split-		109,435.88
07/11/2016	Vendor Credit		Wollmuth Maher & Deutch LLP		6950 Legal Expense	-6,509.28	102,926.60
07/11/2016	Bill Payment (Check)	164	Wollmuth Maher & Deutch LLP		-Split-		102,926.60
07/11/2016	Vendor Credit		Megan Howard		6700 Professional Fees	-4,012.50	98,914.10
07/11/2016	Bill Payment (Check)	164	Megan Howard		-Split-		98,914.10
07/11/2016	Vendor Credit		James Robinson		3000 JR Equity Increase	-23,850.00	75,064.10
07/11/2016	Bill		Stern Tannebaum		6950 Legal Expense	83,215.19	158,279.29
07/12/2016	Bill Payment (Check)	165	Todd Lesk		1001 National Bank of Middlebury	-6,901.22	151,378.07
07/12/2016	Bill Payment (Check)	163	Todd Lesk		1001 National Bank of Middlebury	-2,812.00	148,566.07
07/12/2016	Bill Payment (Check)	161	Finra		1001 National Bank of Middlebury	-14,900.00	133,666.07
07/13/2016	Bill Payment (Check)	164	Donna Schulze		1001 National Bank of Middlebury	-750.00	132,916.07
07/18/2016	Bill Payment (Check)	162	Craig Sherman		1001 National Bank of Middlebury	-381.14	132,534.93
07/29/2016	Bill Payment (Check)	166	Luxor BD		1001 National Bank of Middlebury	-5,000.00	127,534.93
07/29/2016	Bill		Craig Sherman		6190 Utilities	331.14	127,866.07
07/29/2016	Bill		Luxor BD		6740 Professional Fees:Consulting	5,000.00	132,866.07
08/31/2016	Bill		The Champlain Group		6700 Professional Fees	40,000.00	172,866.07
08/31/2016	Bill		Stern Tannebaum		6950 Legal Expense	22,784.81	195,650.88
09/05/2016	Bill Payment (Check)	echeck	Smarsh		1001 National Bank of Middlebury	-600.00	195,050.88
09/07/2016	Bill Payment (Check)	Check	Stern Tannebaum		1001 National Bank of Middlebury	-105,644.39	89,406.49
09/07/2016	Bill Payment (Check)	check	Luxor BD		1001 National Bank of Middlebury	-5,000.00	84,406.49
09/07/2016	Bill Payment (Check)	check	Gravel and Shea		1001 National Bank of Middlebury	-3,815.43	80,591.06
09/07/2016	Bill Payment (Check)	wire	Finra		1001 National Bank of Middlebury	-26,019.54	54,571.52
09/07/2016	Bill		Smarsh		6415 IT:e-mail	600.00	55,171.52
09/07/2016	Bill		The Champlain Group		6700 Professional Fees	20,000.00	75,171.52
09/07/2016	Vendor Credit		Stern Tannebaum		6760 Professional Fees:Legal	-355.61	74,815.91
09/07/2016	Bill		Luxor BD		6700 Professional Fees	5,000.00	79,815.91

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
09/07/2016	Bill		Gravel and Shea		6950 Legal Expense	1,130.22	80,946.13
09/07/2016	Bill		Finra		6920 Fines and Penalties	1,274.80	82,220.93
09/16/2016	Bill Payment (Check)	wire	SVG Gana LLC		1001 National Bank of Middlebury	-23,600.00	58,620.93
09/19/2016	Bill Payment (Check)	wires	The Champlain Group		1001 National Bank of Middlebury	-60,000.00	-1,379.07
09/29/2016	Bill		SVG Gana LLC		6900 Interest Expense	10,000.00	8,620.93
09/29/2016	Bill Payment (Check)	wire	SVG Gana LLC		1001 National Bank of Middlebury	-10,000.00	-1,379.07
10/07/2016	Vendor Credit		SIPC		6330 Business Licenses and Permits:SIPC Membership Fees	-4,610.93	-5,990.00
12/31/2016	Journal Entry	14		Write off deposit paid but not returned by NYC Office Suites	-Split-	3,990.00	-2,000.00
12/31/2016	Journal Entry	14		Write off advance made to Todd	-Split-	1,000.00	-1,000.00
12/31/2016	Journal Entry	14		Write off advance made to Vincent	-Split-	1,000.00	0.00
12/31/2016	Bill		Gravel and Shea		6950 Legal Expense	10,956.49	10,956.49
Total for 2000 Accounts Payable						\$ -179,848.74	
2500 Subordinated Interest							
Beginning Balance							34,437.50
12/31/2016	Journal Entry	13		Debt assumed by Jim for a contribution of equity in the same amount	-Split-	-34,437.50	0.00
Total for 2500 Subordinated Interest						\$ -34,437.50	
2510 Subordinated Borrowings							
Beginning Balance							237,500.00
12/31/2016	Journal Entry	13		Debt assumed by Jim for a contribution of equity in the same amount	-Split-	-237,500.00	0.00
Total for 2510 Subordinated Borrowings						\$ -237,500.00	
3000 JR Equity Increase							
Beginning Balance							472,903.54
01/04/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	100.00	473,003.54
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury		473,003.54
01/19/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	14,750.00	487,753.54
01/25/2016	Deposit		James Robinson	cap contribution	1001 National Bank of Middlebury	550.00	488,303.54
02/22/2016	Deposit				1001 National Bank of Middlebury	7,500.00	495,803.54
03/01/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	500,803.54
03/21/2016	Deposit		James Robinson		1001 National Bank of Middlebury	7,500.00	508,303.54
03/30/2016	Deposit		James Robinson		1001 National Bank of Middlebury	5,000.00	513,303.54
04/25/2016	Deposit		James Robinson		1001 National Bank of Middlebury	40,000.00	553,303.54
05/20/2016	Deposit		James Robinson		1001 National Bank of Middlebury	1,100.00	554,403.54
07/11/2016	Vendor Credit		James Robinson		2000 Accounts Payable	23,850.00	578,253.54
07/11/2016	Deposit		James Robinson		1001 National Bank of Middlebury	18,953.92	597,207.46
12/06/2016	Deposit		James Robinson	contribution	1001 National Bank of Middlebury	20,000.00	617,207.46
12/31/2016	Journal Entry	13		Debt assumed by Jim for a contribution of equity in the same amount	-Split-	271,937.50	889,144.96
Total for 3000 JR Equity Increase						\$416,241.42	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
3200 Retained Earnings							
	Beginning Balance						-1,571,616.03
Total for 3200 Retained Earnings							
3300 Opening Balance Equity							
	Beginning Balance						916,015.24
Total for 3300 Opening Balance Equity							
4100 BD Fees & Commission Income							
02/08/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	9,002.04	9,002.04
03/08/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	3,939.15	12,941.19
05/01/2016	Invoice	187	Sterne Agee and Leach Inc.		1100 Accounts Receivable	6,841.45	19,782.64
06/01/2016	Invoice	188	Sterne Agee and Leach Inc.		1100 Accounts Receivable	6,741.66	26,524.30
07/01/2016	Invoice	190	Sterne Agee and Leach Inc.		1100 Accounts Receivable	9,231.84	35,756.14
07/25/2016	Invoice	186	Sterne Agee and Leach Inc.		1100 Accounts Receivable	8,445.60	44,201.74
09/05/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	1,042.39	45,244.13
10/04/2016	Deposit		BONE		1001 National Bank of Middlebury	4,949.99	50,194.12
10/07/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	32.03	50,226.15
11/07/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	2,839.27	53,065.42
11/08/2016	Deposit		Protom		1001 National Bank of Middlebury	3,971.58	57,037.00
12/06/2016	Deposit		Sterne Agee and Leach Inc.		1001 National Bank of Middlebury	642.48	57,679.48
Total for 4100 BD Fees & Commission Income						\$57,879.48	
4200 Consulting Income							
02/01/2016	Deposit		Oncology Partners		1001 National Bank of Middlebury	1,700.00	1,700.00
02/03/2016	Deposit		Jason Oleet		1001 National Bank of Middlebury	3,750.00	5,450.00
02/23/2016	Deposit		Oncology Partners		1001 National Bank of Middlebury	1,560.00	7,010.00
04/15/2016	Deposit		C3	Consulting C3	1001 National Bank of Middlebury	16,113.55	23,123.55
07/01/2016	Invoice	189	Oncology Partners	Non regulated	1100 Accounts Receivable	25,095.72	48,219.27
Total for 4200 Consulting Income						\$48,219.27	
4300 Retainer Income							
09/07/2016	Credit Memo	191	Pulse Evolution Corporation	write off	1100 Accounts Receivable	-30,000.00	-30,000.00
09/07/2016	Credit Memo	192	safeHands	write off	1100 Accounts Receivable	-7,500.00	-37,500.00
Total for 4300 Retainer Income						\$ -37,500.00	
4900 Other							
07/11/2016	Deposit		Oncology Partners	Return of wire	1001 National Bank of Middlebury	19,771.14	19,771.14
07/12/2016	Check		Oncology Partners	reissue of returned wire	1001 National Bank of Middlebury	-19,921.04	-149.90
Total for 4900 Other						\$ -149.90	
5200 Commissions on Regulated Work							
02/09/2016	Check	wire	Todd Lesk		1001 National Bank of Middlebury	6,260.00	6,260.00
03/11/2016	Check	ach	Todd Lesk		1001 National Bank of Middlebury	3,000.00	9,260.00
04/01/2016	Bill		Todd Lesk		2000 Accounts Payable	7,000.00	16,260.00
05/11/2016	Expense		Todd Lesk		1001 National Bank of Middlebury	5,200.00	21,460.00
06/01/2016	Bill		Todd Lesk		2000 Accounts Payable	5,204.00	26,664.00
07/01/2016	Bill		Todd Lesk		2000 Accounts Payable	9,713.22	36,377.22
07/11/2016	Vendor Credit		Thomas Folise		2000 Accounts Payable	-254.07	36,123.15
11/23/2016	Check	172	Chris Shaw		1001 National Bank of Middlebury	2,379.38	38,502.53
Total for 5200 Commissions on Regulated Work						\$38,502.53	
6110 Bank Service Charges							

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
01/25/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	13.00	13.00
01/29/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	175.00	188.00
02/03/2016	Check	ach	National Bank of Middlebury	wire fee	1001 National Bank of Middlebury	13.00	201.00
02/08/2016	Check	ach	National Bank of Middlebury	wire	1001 National Bank of Middlebury	13.00	214.00
02/29/2016	Check	ach	National Bank of Middlebury		1001 National Bank of Middlebury	175.00	389.00
03/08/2016	Bill		National Bank of Middlebury		2000 Accounts Payable	13.00	402.00
03/11/2016	Check	ach	National Bank of Middlebury		1001 National Bank of Middlebury	1.50	403.50
03/31/2016	Check	ach	National Bank of Middlebury		1001 National Bank of Middlebury	175.00	578.50
04/06/2016	Expense		National Bank of Middlebury	wire charge	1001 National Bank of Middlebury	13.00	591.50
04/29/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	175.00	766.50
05/09/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	13.00	779.50
05/31/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	210.00	989.50
06/08/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	13.00	1,002.50
06/30/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	70.00	1,072.50
07/08/2016	Bill		National Bank of Middlebury		2000 Accounts Payable	13.00	1,085.50
07/29/2016	Expense		National Bank of Middlebury		1001 National Bank of Middlebury	245.00	1,330.50
09/30/2016	Check	e	National Bank of Middlebury		1001 National Bank of Middlebury	385.00	1,715.50
10/07/2016	Check	164	National Bank of Middlebury	wire fee	1001 National Bank of Middlebury	15.00	1,730.50
10/31/2016	Check	166	National Bank of Middlebury		1001 National Bank of Middlebury	35.00	1,765.50
11/17/2016	Check	167	National Bank of Middlebury		1001 National Bank of Middlebury	15.00	1,780.50
11/23/2016	Check	173	National Bank of Middlebury		1001 National Bank of Middlebury	105.00	1,885.50
12/06/2016	Check	174	National Bank of Middlebury	wire	1001 National Bank of Middlebury	15.00	1,900.50
Total for 6110 Bank Service Charges						\$1,900.50	
6150 Office Supplies							
01/08/2016	Expense		James Robinson	reimbursable office supplies	1001 National Bank of Middlebury	480.00	480.00
07/11/2016	Vendor Credit		Staples Inc		2000 Accounts Payable	-288.62	191.38
Total for 6150 Office Supplies						\$191.38	
6160 Postage and Delivery							
02/29/2016	Check	ach	USPS		1001 National Bank of Middlebury	48.75	48.75
Total for 6160 Postage and Delivery						\$48.75	
6180 Telephone Expense							
07/11/2016	Vendor Credit		Verizon Wireless		2000 Accounts Payable	-194.88	-194.88
Total for 6180 Telephone Expense						\$ -194.88	
6190 Utilities							
07/29/2016	Bill		Craig Sherman		2000 Accounts Payable	331.14	331.14
Total for 6190 Utilities						\$331.14	
6220 Travel Expense							
01/20/2016	Expense		CapitalOne Credit Card		1001 National Bank of Middlebury	476.00	476.00
02/19/2016	Check	ach	Chase Credit Card		1001 National Bank of Middlebury	100.00	576.00
02/26/2016	Check	wire	Chase Credit Card		1001 National Bank of Middlebury	560.00	1,136.00
03/11/2016	Check	ach	Hotels.com		1001 National Bank of Middlebury	208.20	1,344.20

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/18/2016	Check	ACH			1001 National Bank of Middlebury	146.20	1,490.40
06/10/2016	Expense		Discover Card		1001 National Bank of Middlebury	600.00	2,090.40
07/11/2016	Expense		Discover Card		1001 National Bank of Middlebury	562.71	2,653.11
11/18/2016	Check	171	Taxi		1001 National Bank of Middlebury	41.16	2,694.27
Total for 6220 Travel Expense						\$2,694.27	
6300 Business Licenses and Permits							
6310 Finra related registrations							
02/01/2016	Check	ach	Finra		1001 National Bank of Middlebury	1,500.00	1,500.00
02/03/2016	Check	WIRE	Finra		1001 National Bank of Middlebury	3,500.00	5,000.00
02/09/2016	Check	ach	Finra		1001 National Bank of Middlebury	500.00	5,500.00
Total for 6310 Finra related registrations						\$5,500.00	
6330 SIPC Membership Fees							
10/07/2016	Vendor Credit		SIPC		2000 Accounts Payable	-4,610.93	-4,610.93
Total for 6330 SIPC Membership Fees						\$-4,610.93	
Total for 6300 Business Licenses and Permits						\$889.07	
6410 IT							
6415 e-mail							
01/01/2016	Bill		Smarsh		2000 Accounts Payable	660.00	660.00
02/09/2016	Expense	ach	Smarsh		1001 National Bank of Middlebury	1,720.00	2,380.00
04/12/2016	Bill	416	Smarsh		2000 Accounts Payable	1,688.00	4,068.00
05/01/2016	Bill		Smarsh		2000 Accounts Payable	500.00	4,568.00
06/01/2016	Bill		Smarsh		2000 Accounts Payable	500.00	5,068.00
07/01/2016	Bill		Smarsh		2000 Accounts Payable	400.00	5,468.00
09/07/2016	Bill		Smarsh		2000 Accounts Payable	600.00	6,068.00
10/12/2016	Check	165	Smarsh		1001 National Bank of Middlebury	500.00	6,568.00
11/14/2016	Check	168	Smarsh		1001 National Bank of Middlebury	550.00	7,118.00
12/12/2016	Check	175	Smarsh		1001 National Bank of Middlebury	550.00	7,668.00
Total for 6415 e-mail						\$7,668.00	
Total for 6410 IT						\$7,668.00	
6500 Continuing Education							
02/04/2016	Check	wire	Finra		1001 National Bank of Middlebury	250.00	250.00
Total for 6500 Continuing Education						\$250.00	
6700 Professional Fees							
01/01/2016	Bill		Accrual for Annual Audits	accrual for annual audits and needs	2000 Accounts Payable	850.00	850.00
02/10/2016	Check	152	Craig Sherman		1001 National Bank of Middlebury	450.00	1,300.00
07/11/2016	Vendor Credit		Megan Howard		2000 Accounts Payable	-4,012.50	-2,712.50
07/11/2016	Vendor Credit		Accrual for Annual Audits		2000 Accounts Payable	-850.00	-3,562.50
08/31/2016	Bill		The Champlain Group	Wind down assistance of MDSC	2000 Accounts Payable	40,000.00	36,437.50
09/07/2016	Bill		The Champlain Group		2000 Accounts Payable	20,000.00	56,437.50
09/07/2016	Bill		Luxor BD		2000 Accounts Payable	5,000.00	61,437.50
Total for 6700 Professional Fees						\$81,437.50	
6720 Administrative Support							
03/01/2016	Expense	153	Craig Sherman		1001 National Bank of Middlebury	600.00	600.00
03/18/2016	Check	ach	Donna Schulze		1001 National Bank of Middlebury	600.00	1,200.00
04/01/2016	Bill		Donna Schulze		2000 Accounts Payable	500.00	1,700.00
Total for 6720 Administrative Support						\$1,700.00	
6730 Compliance Support							
01/01/2016	Bill		Craig Sherman		2000 Accounts Payable	2,000.00	2,000.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
01/01/2016	Bill		Donna Schulze		2000 Accounts Payable	500.00	2,500.00
02/01/2016	Bill		Craig Sherman		2000 Accounts Payable	2,000.00	4,500.00
05/01/2016	Bill		Donna Schulze		2000 Accounts Payable	550.00	5,050.00
06/01/2016	Bill		Donna Schulze		2000 Accounts Payable	550.00	5,600.00
07/01/2016	Bill		Donna Schulze		2000 Accounts Payable	735.00	6,335.00
Total for 6730 Compliance Support						\$6,335.00	
6740 Consulting							
07/29/2016	Bill		Luxor BD		2000 Accounts Payable	5,000.00	5,000.00
10/04/2016	Check	E	Todd Lesk		1001 National Bank of Middlebury	2,255.00	7,255.00
Total for 6740 Consulting						\$7,255.00	
6750 Independent Contractor							
03/01/2016	Bill		Craig Sherman		2000 Accounts Payable	2,000.00	2,000.00
07/08/2016	Check		Oncology Partners		1001 National Bank of Middlebury	19,771.14	21,771.14
Total for 6750 Independent Contractor						\$21,771.14	
6760 Legal							
09/07/2016	Vendor Credit		Stern Tannebaum		2000 Accounts Payable	-355.61	-355.61
11/17/2016	Check	169	SVG Gana LLC		1001 National Bank of Middlebury	10,000.00	9,644.39
11/18/2016	Check	170	SVG Gana LLC		1001 National Bank of Middlebury	10,000.00	19,644.39
Total for 6760 Legal						\$19,644.39	
Total for 6700 Professional Fees with subs						\$118,143.03	
6950 Legal Expense							
07/11/2016	Vendor Credit		Wollmuth Maher & Deutch LLP		2000 Accounts Payable	-6,509.28	-6,509.28
07/11/2016	Bill		Stern Tannebaum	Aegis work on Navagate	2000 Accounts Payable	83,215.19	76,705.91
08/31/2016	Bill		Stern Tannebaum	SEC Legal	2000 Accounts Payable	22,784.81	99,490.72
09/07/2016	Bill		Gravel and Shea		2000 Accounts Payable	1,130.22	100,620.94
12/31/2016	Bill		Gravel and Shea	Legal expenses	2000 Accounts Payable	10,956.49	111,577.43
Total for 6950 Legal Expense						\$111,577.43	
6900 Interest Expense							
09/29/2016	Bill		SVG Gana LLC	interest on payment plan - settlement	2000 Accounts Payable	10,000.00	10,000.00
Total for 6900 Interest Expense						\$10,000.00	
6920 Fines and Penalties							
09/07/2016	Bill		Finra	interest	2000 Accounts Payable	1,274.80	1,274.80
Total for 6920 Fines and Penalties						\$1,274.80	
6940 Bad Debts							
12/31/2016	Journal Entry	14		Write off advance made to Vincent	-Split-	1,000.00	1,000.00
12/31/2016	Journal Entry	14		Write off deposit paid but not returned by NYC Office Suites	-Split-	3,990.00	4,990.00
12/31/2016	Journal Entry	14		Write off advance made to Todd	-Split-	1,000.00	5,990.00
Total for 6940 Bad Debts						\$5,990.00	
9999 Ask My Accountant							
09/05/2016	Invoice	193	HVM CORP		1100 Accounts Receivable	237,500.00	237,500.00
09/05/2016	Invoice	193	HVM CORP		1100 Accounts Receivable	-237,500.00	0.00
Total for 9999 Ask My Accountant						\$0.00	
Not Specified							
07/11/2016	Bill Payment (Check)	164	Staples Inc		2000 Accounts Payable	0.00	0.00
07/11/2016	Bill Payment (Check)	164	Wollmuth Maher & Deutch LLP		2000 Accounts Payable	0.00	0.00
07/11/2016	Bill Payment (Check)	164	Accrual for Annual Audits		2000 Accounts Payable	0.00	0.00
07/11/2016	Bill Payment (Check)	164	Megan Howard		2000 Accounts Payable	0.00	0.00
07/11/2016	Bill Payment (Check)	164	Thomas Folise		2000 Accounts Payable	0.00	0.00
07/11/2016	Bill Payment (Check)	164	Verizon Wireless		2000 Accounts Payable	0.00	0.00
09/07/2016	Payment		safeHands		1100 Accounts Receivable	0.00	0.00
09/07/2016	Payment		Pulse Evolution Corporation		1100 Accounts Receivable	0.00	0.00
Total for Not Specified						\$0.00	

Middlebury Securities LLC

BALANCE SHEET As of December 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	\$13,483.49
Accounts Receivable	\$0.00
Other Current Assets	\$0.00
Total Current Assets	\$13,483.49
Fixed Assets	
1410 Computer Equipment	3,110.67
1420 Accumulated Depreciation	-3,110.67
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$13,483.49
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	10,956.49
Total Accounts Payable	\$10,956.49
Other Current Liabilities	\$0.00
Total Current Liabilities	\$10,956.49
Long-Term Liabilities	\$0.00
Total Liabilities	\$10,956.49
Equity	
3000 JR Equity Increase	889,144.96
3200 Retained Earnings	-1,571,616.03
3300 Opening Balance Equity	916,015.24
Net Income	-231,017.17
Total Equity	\$2,527.00
TOTAL LIABILITIES AND EQUITY	\$13,483.49

Middlebury Securities LLC

PROFIT AND LOSS

January - December 2016

	TOTAL
INCOME	
4100 BD Fees & Commission Income	57,679.48
4200 Consulting Income	48,219.27
4300 Retainer Income	-37,500.00
4900 Other	-149.90
Total Income	\$68,248.85
GROSS PROFIT	\$68,248.85
EXPENSES	
5200 Commissions on Regulated Work	38,502.53
6110 Bank Service Charges	1,900.50
6150 Office Supplies	191.38
6160 Postage and Delivery	48.75
6180 Telephone Expense	-194.88
6190 Utilities	331.14
6220 Travel Expense	2,694.27
6300 Business Licenses and Permits	
6310 Finra related registrations	5,500.00
6330 SIPC Membership Fees	-4,610.93
Total 6300 Business Licenses and Permits	889.07
6410 IT	
6415 e-mail	7,668.00
Total 6410 IT	7,668.00
6500 Continuing Education	250.00
6700 Professional Fees	61,437.50
6720 Administrative Support	1,700.00
6730 Compliance Support	6,335.00
6740 Consulting	7,255.00
6750 Independent Contractor	21,771.14
6760 Legal	19,644.39
Total 6700 Professional Fees	118,143.03
6950 Legal Expense	111,577.43
Total Expenses	\$282,001.22
NET OPERATING INCOME	\$ -213,752.37
OTHER EXPENSES	
6900 Interest Expense	10,000.00
6920 Fines and Penalties	1,274.80
6940 Bad Debts	5,990.00
9999 Ask My Accountant	0.00
Total Other Expenses	\$17,264.80
NET OTHER INCOME	\$ -17,264.80
NET INCOME	\$ -231,017.17

Middlebury Securities LLC

58-108/116

101

[Redacted]

1/12/2017

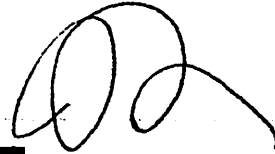
PAY TO THE ORDER OF

Carol + Shea

\$ 10,956.49

Ten Thousand, Nine Hundred + fifty-Six Dollars + 16/100

 National Bank
of Middlebury
Serving Vermont Communities Since 1831



FOR DEPOSIT ONLY
[Redacted]

[Redacted]

gravel &
shea

December 14, 2016

Peter S. Erly
Shareholder
perly@gravelshea.com

E-MAIL

Middlebury Securities
Attn.: Mr. James Robinson
[REDACTED]
Weybridge, VT [REDACTED]

Re: Professional Services

Dear Jim:

I am enclosing our statements for services rendered through October 31, 2016 for the following matters:

Middlebury Securities / Corporate Matters; and

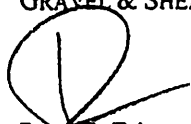
Middlebury Asset Advisors / Corporate Matters

Please be in touch with any questions.

Best regards.

Very truly yours,

GRAVEL & SHEA PC



Peter S. Erly

PSE:smh

Enclosures

GRAVEL & SHEA PC
P. O. Box 369
Burlington, VT 05402-0369
(802) 658-0220

December 14, 2016
Billed through 11/30/2016
Invoice number 437021 180882 PSE

Middlebury Securities
[REDACTED]
Weybridge, VT [REDACTED]

BALANCE FORWARD AND PAYMENTS

Balance as of last invoice	\$6,411.16
Net Balance Forward	\$6,411.16

CORPORATE MATTERS

Professional Services

11/04/16	DAB	Telephone conference with Mr. Chaiken, counsel for KIG; telephone conference with Mr. Robinson
11/04/16	PYL	File certificate of cancellation
11/07/16	DAB	Telephone conference with Mr. Robinson; conference with Mr. Preedom about collecting documents for production; conference with Mr. Erly about status of both subpoenas
11/07/16	PSE	Exchange e-mails re dissolution process
11/07/16	PYL	Correspondence with registered agent re required filings for reinstatement
11/08/16	DAB	Telephone conference with Mr. Erly and Mr. Robinson
11/08/16	PSE	Participate in conference call with Mr. Robinson and Mr. Boyd re various aspects of winding up Middlebury Securities and potential litigation
11/10/16	DAB	Telephone conference with Mr. Chaiken
11/16/16	DAB	E-mail to Ms. Mims re Fisker subpoena; e-mail to Mr. Robinson re both outstanding subpoenas and document collection issues
11/17/16	DAB	Research when and how preservation obligation attach upon receipt of subpoenas and other comparable requests; telephone conference with Mr. O'Neill re same; prepare for and complete telephone conference with Laurie Mims re Fisker subpoena
11/21/16	DAB	Exchange e-mails with Mr. Robinson about subpoena matters; e-mail to Mr. Chaiken seeking to reschedule deposition

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11/23/16 DAB Extended telephone conference with Mr. Robinson; review control person liability standard for securities claims; review causes of action in Fisker complaint and research statute of limitations that applies to each; review previously filed complaints to determine when and why fraud claim was first asserted for purposes of evaluating whether the discovery rule could extend the fraud statute of limitations; take notes re causes of action and applicable limitations periods

11/29/16 DAB Conference with Mr. R. O'Neill re statute of limitations research and Fisker subpoena; conference with Mr. Preedom about preparing Rymed documents for production; telephone conference with counsel for KIG I; e-mail to Mr. Robinson about KIG subpoena deposition

Total Fees For This Matter \$3,997.00

Disbursements

Lexis/Westlaw Research 173.33

Total Disbursements For This Matter \$173.33

MIDDLEBURY SECURITIES SUBPOENAS

Professional Services

11/28/16 MDP Download and review files for Fisker and Rymed subpoena productions

11/29/16 MDP Conference with Mr. Boyd; review subpoenas and draft e-mail to catalyst

Total Fees For This Matter \$345.00

SUMMARY OF FEES AND DISBURSEMENTS

Boyd, David A. 11.00 hrs
Preedom, Matthew D. 2.30 hrs
Erly, Peter S. 1.00 hrs
Law, Pauline Y. 0.20 hrs
14.50 hrs

Total Current Fees \$4,342.00
Total Current Disbursements \$173.33
Interest Charge on Past Due Balance \$30.00

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Total Current Charges For This Invoice

\$4,545.33

Net Balance Forward

\$6,411.16

Balance Due

\$10,956.49

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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING

File Nos. 3-16227 / 3-16229

In the Matter of

**MIDDLEBURY SECURITIES, LLC
and GREGORY OSBORN**

Respondents.

Certificate of Service

I hereby certify that I served the Declaration of James B. Robinson, dated January 13, 2017, and all exhibits attached thereto on the parties below, by the means indicated, on this 13th day of January, 2017:

Alexander Janghorbani, Esq.
Jorge Tenreiro, Esq.
SEC Division of Enforcement
New York Regional Office
Brookfield Place
200 Vesey Street, Suite 400
New York, New York 10281
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Hon. Cameron Elliot, A.L.J.
US Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557
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Brent Fields, Secretary
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US Securities and Exchange Commission
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Aegis J. Frumento, Esq.
New York, NY
January 13, 2017