

BCI SECURITIES, INC

(SEC I.D. No. 8-69287)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE YEAR ENDED DECEMBER 31, 2015, AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition, bound separately, has been filed with the Securities and Exchange Commission simultaneously herewith as a Public Document.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/15 AND ENDING 12/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BCI SECURITIES, INC

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

200 S BISCAYNE BLVD SUITE 2350

(No. and Street)

MIAMI

(City)

FL

(State)

33131

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (305) 929-5500

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

DELOITTE & TOUCHE LLP

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

333 AVENUE OF THE AMERICAS SUITE 3600

(Address)

MIAMI

(City)

FL

(State)

33131

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

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

FOR OFFICIAL USE ONLY

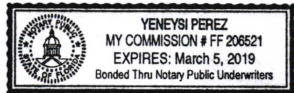
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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

OATH OR AFFIRMATION

I, Alvaro Pereyra, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BCI SECURITIES, INC, as of December 31, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Signature]
Notary Public

[Signature]
Signature

CHIEF EXECUTIVE OFFICER

State of Florida Title
County of Miami Dade
Subscribed and sworn to (or affirmed) before me this
12 day of February 2016
By Alvaro Pereyra
Personally known ✓ OR produced identification
Type identification produced

[Signature]
Notary Public

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

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Bci Securities, Inc.

Financial Statement as of December 31, 2015, and
for the Year Ended December 31, 2015, and Report
of Independent Registered Public Accounting Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Bci Securities, Inc.

We have audited the accompanying statement of financial condition of Bci Securities, Inc. (the "Company") as of December 31, 2015, and the related statements of operations, cash flows and changes in stockholders' equity for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Bci Securities, Inc. as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules I and II listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental schedules is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Deloitte & Touche LLP

February 12, 2016

Member of
Deloitte Touche Tohmatsu Limited

BCI SECURITIES, INC.

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2015

ASSETS		
Cash and cash equivalents	\$	1,146,470
Equipment		125,979
Prepaid expense		23,586
Other assets		31,518
TOTAL	\$	1,327,553
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Bonus payable		179,030
Accounts payable and accrued liabilities	\$	94,018
Total liabilities		273,048
STOCKHOLDER'S EQUITY		
Common stock, \$0.01 par value -- \$1,000 shares authorized, issued and outstanding		10
Additional paid-in capital		4,199,990
Accumulated deficit		(3,145,495)
Total stockholder's equity		1,054,505
TOTAL	\$	1,327,553

See notes to the financial statements.

BCI SECURITIES, INC.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015

REVENUE		
Interest	\$	611
EXPENSES		
Employee compensation and benefits		918,926
Other general and administrative		259,988
Professional fees		200,258
Legal fees		47,948
Occupancy and equipment		48,525
Technology and communications		45,217
Depreciation		34,250
Interest expense		197
Total expenses		1,555,309
NET LOSS	\$	(1,554,698)

See notes to the financial statements.

BCI SECURITIES, INC.

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Shares issued and outstanding	Common Stock	Additional Paid in Capital	Accumulated Deficit	Total
Balances December 31, 2014	1,000	\$ 10	\$ 2,699,990	\$ (1,590,797)	\$ 1,109,203
Capital contributions			1,500,000		\$ 1,500,000
Net loss				(1,554,698)	\$ (1,554,698)
Balances December 31, 2015	1,000	\$ 10	\$ 4,199,990	\$ (3,145,495)	\$ 1,054,505

See notes to the financial statements.

BCI SECURITIES, INC.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (1,554,698)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	34,250
Changes in operating assets and liabilities:	
Other assets	(25,914)
Prepaid expense	(14,747)
Bonus payable	44,386
Accounts payable and accrued liabilities	5,633
Accounts payable - related party	(3,791)
Total adjustments	39,817
Net cash used in operating activities	(1,514,881)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of equipment	(18,472)
Net cash used in investing activities	(18,472)
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	1,500,000
Net cash from financing activities	1,500,000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(33,353)
CASH AND CASH EQUIVALENTS - BEGINNING	1,179,823
CASH AND CASH EQUIVALENTS - ENDING	\$ 1,146,470

See notes to the financial statements.

BCI SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business and Organization — Bci Securities, Inc. (the “Company”), was incorporated on July 6, 2011, in the State of Florida. The Company is a wholly-owned subsidiary of Banco de Credito e Inversiones, S.A. (“BCI Chile and/or the “Parent”), and BCI Asesoria Financiera S.A., both of which are Chilean companies. On May 16, 2014 the Company was granted Financial Industry Regulatory Authority (“FINRA”) membership as a registered broker dealer. The Company applied to the state of Florida to operate as a Registered Investment Advisor (“RIA”). On July 31, 2014, the Company was granted an RIA license by the Florida Office of Financial Regulation.

The Company has been authorized and intends to buy and sell equities, mutual funds, corporate debt, U.S. government bonds, sovereign debt and put and call options for its customers primarily residing in South America, in an agency capacity and charge a commission. The Company may enter into networking arrangements with banks, savings banks or credit unions. In addition, these arrangements may include kiosks which allow the Company to provide Bci Securities products and services at registered offices within banking institutions.

For the year ended December 31, 2015, the Company engaged in the preparation and adoption of various required FINRA membership policies including Know Your Client procedures, Anti-Money Laundering procedures, Written Supervisory procedures, External Audit of Anti-Money Laundering procedures, the hiring of compliance and sales staff, and held negotiations with a clearing firm.

As of December 31, 2015, the Company has not commenced sales operations. On November 25, 2015, the U.S. Federal Reserve approved non-banking activities for the Parent. This allows BCI Securities to engage in non-banking activities as a subsidiary of the Parent.

Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents — The Company has defined cash equivalents as those highly liquid financial instruments purchased with a maturity of three months or less at the time of acquisition.

Revenue Recognition — Interest income is recorded on an accrual basis.

Property and Equipment — Property and equipment are recorded at cost. Expenditures for major betterments and additions are charged to the asset accounts while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are charged to expense currently.

Depreciation — Depreciation of property and equipment is computed using the straight-line method at various rates based upon the estimated useful lives of the assets. The Company's equipment is depreciated over 5 years.

BCI SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes — The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records net deferred tax assets to the extent the Company believes these assets will more likely than not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. In the event the Company were to determine that the Company would be able to realize its deferred income tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

As of December 31, 2015, the Company has a net operating loss deferred tax asset of \$1,183,000 and has recorded a valuation allowance of \$1,183,000 as management has determined on the weight of available evidence that it is more likely than not that the deferred tax asset will not be realized as of December 31, 2015.

As of December 31, 2015, the Company has federal and state income tax net operating loss (NOL) carry-forwards of \$3,144,162, which will begin to expire in 2031.

The Company accounts for uncertainty in income taxes by recognizing in its financial statements the tax effects of a position only if it is more likely than not to be sustained based solely on its technical merits; otherwise, no benefits of the position are to be recognized. Moreover, the more-likely-than-not threshold must continue to be met in each reporting period to support continued recognition of a benefit. As of December 31, 2015, the Company has not recorded any unrecognized tax benefits in the accompanying statements of assets, liabilities, and stockholder's equity. Management does not expect that unrecognized tax benefits will increase within the next 12 months. In the event the Company were to recognize interest and penalties related to uncertain tax positions, they would be recognized in the financial statements as income tax expense.

BCI SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

2. OPERATIONS

The Company's working capital has been obtained from funds provided by its stockholders. The Company's liquidity is dependent upon the availability of continued funding from BCI Chile in the absence of achieving profitable operations. In July 2015, the Company received \$1,500,000 of additional paid in capital. The Parent has committed to funding the Company up until three hundred and sixty-five (365) calendar days following the date on which the Company commences business as securities broker/dealer registered with FINRA. .

3. RELATED-PARTY TRANSACTIONS

The Company amended a services agreement with Banco de Credito e Inversiones, S.A., Miami Branch ("Bci Miami Branch") in March 2015. The affiliate is a Branch of BCI Chile. The agreement is for one year and expires on March 31, 2016. Under the terms of the agreement, Bci Miami Branch agreed to provide certain internet connectivity, infrastructure and technology services, accounting, and Human Resource services in exchange for a monthly fee. The fee is \$1,530 per month, and may include other direct costs. In addition, the agreement includes health benefit costs for the Company employees at a cost determined by the insurance provider. For the year ended December 31, 2015, service expense and other direct costs incurred with Bci Miami Branch was approximately \$18,360, and is included within other general and administrative expense in the statement of operations. For the year ended December 31, 2015 the Company paid \$19,890 and as of December 31, 2015 the Company had no payables related to the service agreement.

During the year, certain expenses were paid by Bci Miami Branch. Expenses of the Company are examined and approved by a director or officer of the Company. After approval, Bci Miami Branch made payments on behalf of the Company. During the year ended December 31, 2015, the Company incurred expenses of approximately \$6,176, which were paid by Bci Miami Branch. As of December 31, 2015, the Company paid approximately \$8,437 to Bci Miami Branch for reimbursement of items paid on the Company's behalf. As of December 31, 2015 the Company had no payables to Bci Miami Branch.

In October 2015, the Company amended a lease for office space from Bci Miami Branch. Under terms of the addendum, the lease will have an annual renewal date to January 1st, with the next renewal on January 1, 2016. The lease shall expire after 1 year. For the year Ended December 31, 2015, rent expense incurred with Bci Miami Branch was approximately \$48,500, and included within occupancy expense in the statement of operations. The minimum annual rental commitment under the Company's office space lease at December 31, 2015 is approximately \$55,200 for the year ended December 31, 2016. The agreement is renewable for successive one-year periods on terms and conditions to be confirmed by the Company and Bci Miami Branch at time of renewal. The Company is required to carry a liability insurance policy as per conditions of the lease. As of December 31, 2015, the Company has not obtained the required liability policy. The Company is not aware of any action taken by Bci Miami Branch regarding the Company's failure to obtain the liability policy.

BCI SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

4. NET CAPITAL REQUIREMENTS

As a registered broker-dealer, the Company is subject to SEC Rule 15c3-1 and has elected to compute its regulatory net capital requirement in accordance with the Aggregate Indebtedness net capital computation. Regulatory net capital, as defined, shall be at least the greater of \$5,000 or 6.7% of Aggregate Indebtedness, as defined. At December 31, 2015, the Company's regulatory capital, as defined, was \$873,422, which was \$855,219 in excess of its required regulatory net capital and the ratio of Aggregate Indebtedness, as defined, to regulatory net capital, as defined, was 0.313 to 1.

5. REGULATORY CAPITAL NOTE

In accordance with the exemptive provisions of SEC Rule 17a-5(e)(4), the Company is exempt from the supplemental report on the Company's SIPC filing in connection with its certified annual report based on gross annual revenue of \$500,000 or less. For the period Ended December 31, 2015, the assessment expense amounted to \$2 and is reported as a component of other general and administrative expense in the accompanying statement of operations.

For the period Ended December 31, 2015, the Company had no subordinated borrowings and is exempt from the required Statement of Changes in Liabilities Subordinated to Claims of General Creditors.

6. EQUIPMENT

Equipment at December 31, 2015 consisted of the following:

Equipment	\$	184,653
Less: Accumulated depreciation		(58,674)
	\$	125,979

7. COMMITMENTS AND CONTINGENCIES

As of December 31, 2015, the Company entered into an employment agreement with one employee. Under the agreement, in the event employment is terminated (other than voluntarily by the employee or by the Company for cause or upon the death of the employee), the Company is committed to pay certain benefits, including specified severance of \$92,500. This agreement terminates on February 28, 2016.

8. SUBSEQUENT EVENTS

On January 21, 2016, the Company received a completed contract from Pershing Clearing Corporation; wherein, Pershing Clearing Corporation will provide clearing services to the Company on a fully disclosed basis. Under terms of the agreement, the contract is for 5 years. The Company must place a clearing deposit with Pershing in the amount of \$250,000. Either party may cancel the agreement with 180 days written notice. In the event of termination the Company may incur termination fees on a pro rata basis as shown below.

BCI SECURITIES, INC.

Delivery Date of Notice of Termination	Termination Fee
In year 1	\$600,000
In year 2	\$500,000
In year 3	\$400,000
In year 4	\$300,000
In year 5 and thereafter	\$200,000

Additionally, in years one and two, the quarterly minimum payment to Pershing for services is \$75,000 per quarter. In year three, and thereafter, the quarterly minimum payment to Pershing for services will be \$125,000. The minimum charge will be waived for the first 180 days. Termination and pricing will be in effect starting with the first trade date.

Subsequent events have been evaluated through the date that the financial statements were available to be issued on February 12, 2016. The Company has not identified any events that would require disclosure or have a material impact on the statement of financial condition, results of operations, or cash flows of the Company as of and for the year Ended December 31, 2015.

BCI SECURITIES, INC.

SUPPLEMENTARY INFORMATION

BCI SECURITIES, INC.

COMPUTATION OF NET CAPITAL PER UNIFORM NET CAPITAL RULE 15C3-1

CREDITS		
Stockholders' Equity	\$	1,054,505
DEBITS		
Equipment		125,979
Prepaid expense		23,586
Other assets		31,518
Total debits		181,083
NET CAPITAL		873,422
MINIMUM NET CAPITAL REQUIREMENT - GREATER OF \$5,000 OR 6-2/3% OF AGGREGATE INDEBTEDNESS OF \$273,048		
		18,203
EXCESS NET CAPITAL	\$	855,219
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL		
		0.313 to 1
SCHEDULE OF AGGREGATE INDEBTEDNESS		
Bonus payable	\$	179,030
Accounts payable and accrued liabilities		94,018
Total aggregate indebtedness	\$	273,048

BCI SECURITIES, INC.

RECONCILIATION OF FORM X-17A-5, PART II-A

COMPUTATION OF NET CAPITAL PER UNIFORM NET CAPITAL RULE 15C3-1

There are no material differences that exist between the above computation and the Company's corresponding unaudited Form X-17A-5, Part IIA filing.

BCI SECURITIES, INC.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND THE INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS OR DEALERS PURSUANT TO RULE 15c3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934

In accordance with the exemptive provisions of SEC Rule 15c3-3, specifically exemption (k)(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirements.



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Fax: (786) 294.65.93

**EXEMPTION REPORT PURSUANT TO RULE 17A-5(d)(4) UNDER THE SECURITIES EXCHANGE
ACT OF 1934**

DECEMBER 31, 2015

Bci Securities, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii).
- Management is responsible for compliance with the exemption provision. The Company met the requirements of the identified exemption provision throughout the most recent period from January 1, 2015 through to December 31, 2015 without exception.

A handwritten signature in black ink, appearing to read 'Alvaro Pereyra', is written over a horizontal line.

Bci Securities, Inc.

I, Alvaro Pereyra, affirm that, to my best knowledge and belief; this Exemption Report is true and correct.

A handwritten signature in black ink, appearing to read 'Alvaro Pereyra', is written over a horizontal line.

By: _____

Title: Chief Executive Officer

February 12, 2016



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Certified Public Accountants
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USA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Bci Securities, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report under Rule 17a-5(d)(4) of the Securities and Exchange Commission, in which (1) Bci Securities, Inc. ("the Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: paragraph (k)(2)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the year ended December 31, 2015 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Miami, FL
February 12, 2016