

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

CONFIDENTIAL

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

SEC FILE NUMBER
8-53494

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Catapult Advisors LLC**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
33 New Montgomery Street, Suite 800

(No. and Street)

OFFICIAL USE ONLY
FIRM I.D. NO.

San Francisco **California** **94105**
(City) (State) (Zip Code)

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

Ron Lissak **(415) 593-4520**

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst Wintter & Associates LLP

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

675 Ygnacio Valley Road, Suite A200 **Walnut Creek** **California** **94526**
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

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

SEC 1410 (06-02)

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

OATH OR AFFIRMATION

I, **Ron Lissak**, affirm that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **Catapult Advisors LLC**, as of **December 31, 2018**, are true and correct. I further 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:

NONE

See Attached
Acknowledgement/Jury

Notary Public


Signature

Title

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

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

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

ACKNOWLEDGMENT

California All-Purpose Acknowledgment

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California))
County of San Francisco)) ss.

On February 28th, 2019 before me, Trish Casey, Notary Public, personally appeared Ron Lissak, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under **PENALTY OF PERJURY** under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Trish Casey
Signature of Notary Public LS



Attached Loose Certificate, Acknowledgment for document:

Annual Audited Report
02/28/2019

Catapult Advisors LLC

Annual Audit Report

December 31, 2018

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Report of Independent Registered Public Accounting Firm

To the Members of
Catapult Advisors LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Catapult Advisors LLC (the "Company") as of December 31, 2018, the related statements of operations, changes in members' equity, cash flows, and changes in liabilities subordinated to claims of general creditors for the year then ended, and the related notes and schedules I and II (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Catapult Advisors LLC as of December 31, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Catapult Advisors LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

Schedules I and II have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

 + Associates LLP

We have served as Catapult Advisors LLC's auditor since 2002.
Walnut Creek, California
February 28, 2019

Catapult Advisors LLC**Statement of Financial Condition****As of December 31, 2018**

Assets		
Cash	\$	390,708
Accounts receivable		1,529
Prepaid expenses and other assets		35,544
Total Assets	\$	427,781
Liabilities and Members' Equity		
Liabilities		
Accounts payable	\$	2,709
Accrued compensation		29,174
Accrued interest		3,266
Notes payable		30,000
Total Liabilities		65,149
Subordinated Notes Payable		266,000
Members' Equity		
Class A, 12 units		8,905
Class B, 4,950 units		87,727
Total Members' Equity		96,632
Total Liabilities and Members' Equity	\$	427,781

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

Catapult Advisors LLC**Statement of Operations****For the Year Ended December 31, 2018**

Revenue	
Investment banking fees	\$ 861,692
Interest and other income	3,070
Total Revenue	864,762
Expenses	
Compensation	493,611
Guaranteed payments	342,245
Rent	171,805
Professional fees	48,663
Research costs	27,103
Interest expense	5,968
Other operating expenses	72,606
Total Expenses	1,162,001
Net Loss	\$ (297,239)

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

Catapult Advisors LLC**Statement of Changes in Members' Equity****For the Year Ended December 31, 2018**

	Class A	Class B	Total
January 1, 2018	\$ 9,624	\$ 384,247	\$ 393,871
Net loss	(719)	(296,520)	(297,239)
December 31, 2018	\$ 8,905	\$ 87,727	\$ 96,632

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

Catapult Advisors LLC**Statement of Cash Flows****For the Year Ended December 31, 2018****Cash Flows from Operating Activities**

Net loss	\$ (297,239)
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Adjustments to reconcile net income	
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to net cash provided by operating activities:	
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(Increase) decrease in:	
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Accounts receivable	87,365
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Prepaid expenses and other assets	9,001
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Increase (decrease) in:	
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Accounts payable	(12,570)
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Accrued compensation	(301,591)
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Accrued interest	(3,991)
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Deferred revenue	(10,000)
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Net Cash Used in Operating Activities	(529,025)
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Cash Flows Used in Financing Activities

Payment of note payable	(10,000)
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Payments of subordinated notes payable	(136,250)
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Net Cash Used in Financing Activities	(146,250)
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Net Decrease in Cash and Cash Equivalents	(675,275)
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Cash at beginning of year	1,065,983
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Cash at End of Year	\$ 390,708
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Supplemental Information

Cash paid for interest	\$ 9,872
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The accompanying notes are an integral part of these financial statements.

Catapult Advisors LLC**Statement of Changes in Liabilities Subordinated to Claims of General Creditors****For the Year Ended December 31, 2018**

Subordinated liabilities at January 1, 2018	\$ 402,250
Payments on subordinated notes payable	(136,250)
Subordinated liabilities at December 31, 2018	\$ 266,000

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

Catapult Advisors LLC**Notes to the Financial Statements****December 31, 2018****1. Organization**

Catapult Advisors LLC (the "Company") was organized as a limited liability company in the State of Delaware on July 16, 2001 and was accepted as a member of Financial Industry Regulatory Authority (FINRA) on November 28, 2001. The Company engages in mergers and acquisition advisory services and capital raising services on a fee basis.

2. Significant Accounting Policies**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

Cash and Cash Equivalents

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents. There were no cash equivalents at December 31, 2018.

Accounts Receivable

The Company considers accounts receivable to be fully collectible, and accordingly, no allowance for doubtful accounts has been provided. Management reviews accounts receivable and sets up an allowance for doubtful accounts when collection of a receivable becomes unlikely. No allowance was deemed necessary at December 31, 2018.

3. Income Taxes

The Company is taxed as a partnership under the Internal Revenue Code and a similar state statute. In lieu of income taxes, the Company passes 100% of its taxable income and expenses to its members. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company is no longer subject to state income tax examination by authorities for years before 2014.

On January 2, 2018, with an effective date of December 31, 2017, the Internal Revenue Service ("IRS") issued final regulations affecting partnerships (and entities taxed as partnerships) that are intended to streamline the tax examination process and allow the IRS to collect any underpayments of tax from the partnership rather than the individual partners. Under the new process, the IRS will examine partnership items in a prior year under examination and any tax adjustments will be taken into account at the partnership level in the current year when the examination is complete. The partnership will pay the tax, interest, and penalties on underpayments using the highest statutory corporate or individual rate, which can be reduced under certain circumstances. The final regulations provide that partnerships can elect out of the new tax examination process if eligible. Management does not believe these changes have an effect on the Company's financial statements at and for the year ended December 31, 2018.

Catapult Advisors LLC**Notes to the Financial Statements****December 31, 2018****4. New Accounting Pronouncements****Recently Issued Accounting Guidance, Not Yet Adopted**ASU 2016-02 Leases (Topic 842) ("ASU 2016-02")

In February 2016, the FASB issued ASU 2016-02 which amends a number of aspects of lease accounting, including requiring lessees to recognize almost all leases with a term greater than one year as a right-of-use asset and corresponding liability, measured at the present value of the lease payments. ASU 2016-02 is effective for us beginning in the first quarter of fiscal year 2019 and is required to be adopted using a modified retrospective approach. Early adoption is permitted. We are evaluating the impact of the adoption of this standard on our financial statements and do not expect a material impact.

ASU 2016-13 Financial Instruments - Credit Losses (Topic 326) ("ASU 2016-13")

In June 2016, the FASB issued ASU 2016-13 which will change the impairment model for most financial assets and require additional disclosures. The amended guidance requires financial assets that are measured at amortized cost be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets. The amended guidance also requires us to consider historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount in estimating credit losses. ASU 2016-13 is effective for us commencing in the first quarter of fiscal 2020 and will be applied through a cumulative-effect adjustment to retained earnings at the beginning of the year of adoption. Early adoption is permitted. We are evaluating the impact of the adoption of this standard on our financial statements and do not expect a material impact.

Recently Adopted Accounting GuidanceASU 2014-09 Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09")

Effective January 1, 2018, the Company adopted ASU 2014-09, which provides accounting guidance on the recognition of revenues from contracts and requires gross presentation of certain costs that were previously offset against revenue. The Company has applied ASU 2014-09 using the full retrospective method with the cumulative effect of initial application recognized as an adjustment to beginning retained earnings. As a result, there was no beginning balance effect on the financial statements for the year ended December 31, 2018.

The scope of the accounting update does not apply to revenue associated with financial instruments and, as a result, will not have an impact on the elements of the statement of operations most closely associated with financial instruments, including interest income and interest expense.

See Note 11 for detail on how the new revenue standard primarily impacts revenue recognition and presentation accounting policies.

5. Lease Obligation

For the first eight months of 2018, the Company rented office space in San Francisco, California under an operating lease. On July 18, 2018, the Company entered into a sublease agreement for office space in San Francisco, California. The term of the sublease began on September 1, 2018 and expires on December 31, 2022. Future minimum lease payments under the lease are:

Year	Amount
2019	\$ 158,175
2020	158,175
2021	158,175
2022	158,175
Total	\$ 632,700

Catapult Advisors LLC**Notes to the Financial Statements****December 31, 2018****6. Subordinated Notes Payable**

In March 2017, the Company exchanged \$411,250 of notes payable for both twelve Class A member units valued at \$9,000 and \$402,250 of subordinated notes payable. The terms of the subordinated note agreements require four annual payments and two percent interest per annum. Appendix D of SEC Rule 15c3-1 requires prior written approval from FINRA before any repayment of the subordinated loan can be made. During the year ended December 31, 2018, \$5,270 of interest was expensed in relation to the note and was payable at year end. At December 31, 2018, \$266,000 was due to the Class A Members for these subordinated loans.

Future minimum principal payments under the notes for the next three years are as follows:

Year	Amount
2019	\$ 101,500
2020	82,250
2021	82,250
Total	\$ 266,000

7. Note Payable

On August 23, 2016, the Company entered into a note payable upon the redemption of a member's Class A interest. The terms of the promissory note agreement require five annual payments and two percent interest per annum. During the year ended December 31, 2018, \$668 of interest was expensed in relation to the note. As of December 31, 2018, the remaining unpaid balance of the note was \$30,000.

Future minimum principal payments under the notes for the next three years are as follows:

Year	Amount
2019	\$ 10,000
2020	10,000
2021	10,000
Total	\$ 30,000

8. Membership Interests

The Company has two classes of members, Class A and Class B. Both classes are entitled to share in the Company's net income and net loss in accordance with that member's percentage interest and have specified consent, approval and voting rights. Class A members are outside investors while Class B members are employed or formerly employed by the Company.

In accordance with the LLC Agreement, income or loss is generally allocated to each member based on the number of units owned and the income or loss of the Company during the period of the member's ownership.

9. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2018, the Company's net capital was \$325,559 which exceeded the requirement by \$320,559.

Catapult Advisors LLC**Notes to the Financial Statements****December 31, 2018****10. Risk Concentrations**

The Company's cash consists of cash held at one financial institution where the balance of the account may exceed government insurance limits during the year. At December 31, 2018, the Company's cash balance exceeded these limits by \$142,220.

For the year ended December 31, 2018, 72% of revenue was earned from five clients.

11. Revenues from Contracts with Customers

Revenue from contracts with customers is recognized when, or as, the Company satisfies performance obligations by transferring the promised goods or services to the customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when it is determined the customer obtains control over the promised good or service. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for those promised goods or services (i.e., the "transaction price"). In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainties with respect to the amount are resolved. In determining when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties expect to be resolved and the amount of consideration that is susceptible to factors outside of the Company's influence, such as market volatility or the judgment and actions of third parties.

The following provides detailed information on the recognition of revenues from contracts with customers:

Investment Banking Fees

Financial advisory service revenue can be both fixed and variable and can be recognized over time and at a point in time. Retainer fees from merger and acquisition engagements are fixed fees, and success fees from merger and acquisition engagements are typically variable fees. Retainer fees from merger and acquisition engagements are fixed fees recognized over time using a time elapsed measure of progress as the Company's clients simultaneously receive and consume the benefits of those services as they are provided. Success fees are recognized at a point in time when the transaction is complete since the related performance obligation has been satisfied upon completion.

Information on Remaining Performance Obligations and Revenue Recognized from Past Performance

Information is not disclosed about remaining performance obligations pertaining to contracts that have an original expected duration of one year or less. The transaction price allocated to remaining unsatisfied or partially unsatisfied performance obligations with an original expected duration exceeding one year was not material at December 31, 2018. Advisory fees that are contingent upon completion of specific milestones are considered variable and not included in the transaction price at December 31, 2018 as it is probable that a significant reversal of revenue will occur.

Catapult Advisors LLC**Notes to the Financial Statements****December 31, 2018****11. Revenues from Contracts with Customers (continued)****Disaggregation of Revenue**

The following table presents the Company's revenues separated between revenues from contracts with customers by business activity and other sources of revenues for the year ended December 31, 2018:

Revenue from contracts with customers:	
Investment banking fees – retainer fees	\$ 803,750
Investment banking fees – merger & acquisition fees	57,942
Total revenue from contracts with customers	\$ 861,692

Contract Balances

Income is recognized upon completion of the related performance obligation and when an unconditional right to payment exists. The timing of revenue recognition may differ from the timing of customer payments. A receivable is recognized when a performance obligation is met prior to receiving payment from the customer. Receivables related to revenue from contracts with customers were \$88,894 and \$1,529 as of January 1, 2018 and December 31, 2018, respectively.

Alternatively, fees received prior to the completion of the performance obligation are recorded as deferred revenue on the statement of financial condition until such time when the performance obligation is met. Deferred revenue would primarily relate to retainer fees received in investment banking engagements. Deferred retainer revenue was \$10,000 and \$0 as of January 1, 2018 and December 31, 2018, respectively.

Contract Costs

Expenses associated with investment banking advisory engagements are deferred only to the extent they are explicitly reimbursable by the client and the related revenue is recognized upon completion of services. All other investment banking advisory related expenses are expensed as incurred. All investment banking advisory expenses are recognized within their respective expense category on the Statement of Operations and any expenses reimbursed by clients are recognized as reimbursed expense income on the Statement of Operations. For the year ended December 31, 2018, there was no reimbursed expense income.

12. Subsequent Events

The Company has evaluated subsequent events through February 28, 2019, the date which the financial statements were issued.

SUPPORTING SCHEDULES

Pursuant to Rule 17a-5 of the Securities Exchange Act

Catapult Advisors LLC**Schedule I****Computation of Net Capital****Under Rule 15c3-1 of the Securities and Exchange Commission****For the Year Ended December 31, 2018**

Net Capital	
Total members' equity	\$ 96,632
Add: Subordinated borrowing	266,000
Total equity and allowable subordinated liabilities	362,632
Less: Non-allowable assets	
Accounts receivable	1,529
Prepaid expenses and other assets	35,544
Total non-allowable assets	37,073
Net Capital	325,559
Net minimum capital requirement of 6 2/3% of aggregate	
indebtedness of \$65,149 or \$5,000, whichever is greater	5,000
Excess Net Capital	\$ 320,559

Reconciliation with Company's Net Capital Computation**(Included in Part II of Form X-17A-5 as of December 31, 2018)**

There were no material differences noted in the Company's unaudited December 31, 2018 Part IIA FOCUS filing.

Catapult Advisors LLC**Schedule II****Computation for Determination of Reserve Requirements Under
Rule 15c3-3 of the Securities and Exchange Commission
For the Year Ended December 31, 2018**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i). All transactions are processed in accordance with Rule 15c3-1(a)(2).

**Information Relating to Possession or Control Requirements Under
Rule 15c3-3 of the Securities and Exchange Commission
For the Year Ended December 31, 2018**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i).

REPORT ON EXEMPTION PROVISIONS

Pursuant to Rule 17 C.F.R. §240.15c3-3(k)

675 Ygnacio Valley Road, Suite A200
Walnut Creek, CA 94596

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Review Report of Independent Registered Public Accounting Firm

To the Members of
Catapult Advisors LLC

We have reviewed management's statements, included in the accompanying SEA 15c3-3 Exemption Report, in which (1) Catapult Advisors LLC (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) the Company stated that it met the identified exemption provisions throughout the most recent fiscal year 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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

 + Associates LLP

Walnut Creek, California

February 28, 2019



SEA Rule 15c3-3 Exemption Report

February 5, 2019

I, Ron Lissak, Managing Member of Catapult Advisors LLC (the "Company") represent the following:

1. The Company claims the k(2)(i) exemption from 17 C.F.R. §240.15c3-3;
2. The Company met the identified exemption provision in 17 C.F.R. §240.15c3-3(k)(i) throughout the most recent fiscal year as of December 31, 2018 without exception; and
3. There were no exceptions during the most recent fiscal year in meeting the identified exemption provisions in 17 C.F.R. §240.15c3-3(k).

I affirm that, to my best knowledge and belief, this Exemption Report is true and correct. The Company does not handle cash or securities on behalf of customers.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Ron M. Lissak", written over the "Respectfully submitted," text.

Ron M. Lissak
Managing Member