

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

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

SEC FILE NUMBER
8-66411

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 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CE Capital Advisors, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

293 BOSTON POST RD., WEST SUITE 500

(No. and Street)

MARLBOROUGH

MA

01752

(City)

(State)

(Zip Code)

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

Dan Dane

508-263-6200

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.

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

20 Walnut Street, Suite 313

Wellesley Hills

MA

02481

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**



Certified Public Accountant



Public Accountant



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

**FOR OFFICIAL USE ONLY**

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

## OATH OR AFFIRMATION

I, Daniel Dane, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CE Capital Advisors, Inc., as of December 31, 2017, 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:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

D L S D e

Signature

FINOP

Title

Deborah Jean McGonigal  
Notary Public



DEBORAH-JEAN MCGONIGAL  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
November 2, 2023

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).

**CE Capital Advisors, Inc.  
Financial Statements and  
Supplemental Schedules  
December 31, 2017**

# **CE Capital Advisors, Inc.**

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**Report of Independent Registered Public Accounting Firm**

To the Board of Directors of  
CE Capital Advisors, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of CE Capital Advisors, Inc. as of December 31, 2017, the related statements of operations, changes in shareholder's equity and cash flows for the year then ended, and the related notes and schedule that are filed pursuant to Rule 17A-5 under the Securities Exchange Act of 1934. In our opinion, the financial statements present fairly, in all material respects, the financial position of CE Capital Advisors, Inc. as of December 31, 2017, 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 CE Capital Advisors, Inc.'s management. Our responsibility is to express an opinion on CE Capital Advisors, Inc.'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 CE Capital Advisors, Inc. 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**

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

We have served as CE Capital Advisors, Inc.'s auditor since December 31, 2009.



Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.  
February 16, 2018

**CE Capital Advisors, Inc.**  
**Statement of Financial Condition**  
**December 31, 2017**

**Assets**

**Current assets**

Cash and cash equivalents	\$ 82,547
Prepaid charges and other current assets	<u>9,655</u>
<b>Total current assets</b>	<b>92,202</b>
 <b>Total assets</b>	 <b><u>\$ 92,202</u></b>

**Liabilities and Stockholder's Equity**

**Current liabilities**

Accounts payable	\$ 627
Accounts payable, affiliate	<u>4,061</u>
<b>Total current liabilities</b>	<b><u>4,688</u></b>

**Stockholder's equity**

Common Stock, 1,500 shares \$.01 par value authorized, 800 shares issued and outstanding	8
Additional paid in capital	231,917
Deficit	<u>(144,411)</u>
<b>Total stockholder's equity</b>	<b><u>87,514</u></b>

<b>Total liabilities and stockholder's equity</b>	<b><u>\$ 92,202</u></b>
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The Report of the Independent Registered Public Accountant and  
notes are an integral part of these financial statements.

**CE CAPITAL ADVISORS, INC.**  
**Statement of Operations**  
**For The Year Ended December 31, 2017**

<b>Revenues</b>	<u>\$ -</u>
<b>Operating expenses:</b>	
Salaries, payroll taxes and benefits	3,032
Rent	32,400
Professional fees	20,981
Other expenses	3,783
Telephone & data expenses	3,600
License & registration	<u>2,460</u>
<b>Total operating expenses</b>	<u>66,256</u>
<b>Loss from operations</b>	<u>(66,256)</u>
<b>Other income:</b>	
Incentive compensation	39,681
Interest income	<u>122</u>
<b>Total other income</b>	<u>39,802</u>
<b>Loss before taxes</b>	(26,454)
<b>Income taxes, benefit</b>	<u>(354)</u>
<b>Net (Loss) for year</b>	<u><u>\$ (26,100)</u></u>

The Report of the Independent Registered Public Accountant and  
notes are an integral part of these financial statements.



**CE Capital Advisors, Inc.**  
**Statement of Changes in Stockholder's Equity**  
**Year Ended December 31, 2017**

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, January 1, 2017	\$ 8	\$ 231,917	\$ (118,311)	\$ 113,614
Loss for year	<u>-</u>	<u>-</u>	<u>(26,100)</u>	<u>(26,100)</u>
Balance, December 31, 2017	<u>\$ 8</u>	<u>\$ 231,917</u>	<u>\$ (144,411)</u>	<u>\$ 87,514</u>

The Report of the Independent Registered Public Accountant and  
notes are an integral part of these financial statements.



**CE Capital Advisors, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2017**

Cash flows from operating activities:	
(Loss) for year	\$ (26,100)
Adjustments to reconcile loss to net cash provided/(used) by operating activities:	
(Increase) decrease in:	
Prepaid charges and other current assets	(2,549)
Deferred tax asset, net	-
Increase (decrease) in:	
Accounts payable	<u>(1,000)</u>
Net cash provided by operating activities	<u>(29,648)</u>
Net decrease in cash and cash equivalents	(29,648)
Cash and cash equivalents, beginning of the year	<u>112,195</u>
Cash and cash equivalents, end of the year	<u><u>\$ 82,547</u></u>
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Income taxes	<u><u>\$ (354)</u></u>
Interest	<u><u>\$ -</u></u>

The Report of the Independent Registered Public Accountant and  
notes are an integral part of these financial statements.

**CE Capital Advisors, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017**

**Note 1 – Nature of Business**

CE Capital Advisors, Inc. (the "Company") was formed in October 2003 as a Massachusetts corporation. The Company is an independent registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company acts as a broker in merger and acquisition transactions for private firms.

The Company is a wholly-owned subsidiary of Concentric Energy Advisors, Inc. ("Parent").

**Note 2 – Significant Accounting Policies**

Basis of accounting:

The accompanying financial statements are presented on the accrual basis of accounting.

Cash and Cash Equivalents:

The Company considers deposits with maturities of ninety days or less to be cash and cash equivalents.

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates by management in determining assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Income Taxes:

The Company is a C Corporation and files a consolidated federal return with the parent. All income is taxed at the consolidated corporate level. The Company has net operating losses being carried forward as of December 31, 2017 of \$(26,100) which may be used to reduce taxable income at the consolidated corporate level in future years. The carryover expires in 2037. Massachusetts tax returns from 2012 and prior are no longer available for review.

The Organization adopted, "Accounting for Uncertainty of Income Taxes", which prescribes comprehensive guidelines for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on tax returns.

**CE Capital Advisors, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017**

**Note 2 – Significant Accounting Policies (continued)**

Income Taxes:

The Organization has no uncertain tax positions during the year ended December 31, 2017.

Subsequent Events:

Management has evaluated subsequent events through February 16, 2018, the date at which the statements were approved and available for issuance.

**Note 3 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as defined in the rule, shall not exceed 15 to 1.

At December 31, 2017, the Company had a net capital of \$77,859 which exceeds the required net capital of \$5,000 by \$72,859.

**Note 4 – Related Party Transactions**

The Company occupies office facilities and is provided general and administrative services by the Parent in accordance with an expense sharing agreement. The current expense sharing agreement expires on April 1, 2018.

The Company is charged by the Parent for occupancy and administrative expenses which amounted to \$ 36,000 for 2017. Shared expenses are not payable if the Company is unable to make payment due to lack of collections from customers and affiliate.

The financial position and results of operations could be different in the accompanying financial statements if these transactions with the Parent did not exist.

**CE Capital Advisors, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017**

**Note 5 – Deferred Income Tax**

The Company files its income tax return on the cash basis of accounting. As a result, certain items such as accounts receivable and accounts payable while reflected in the accrual basis financial statements are not included in the tax returns.

**Note 6 – Fair Value Measurements**

The “Fair Value Measurements and Disclosures” topic in the FASB Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FAS 157 and its applicability to the plan are described:

Level 1 – Pricing inputs are quoted prices available in active markets for identical investments as of the reporting date. As required by the FASB “Fair Value Measurements and Disclosures” topic, the organization does not adjust the quoted price for these investments, even in situations where the organization holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are quoted prices for similar investments, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to these investments.



**CE Capital Advisors, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017**

**Note 6 – Fair Value Measurements (continued)**

Level 3 – Pricing inputs are unobservable for the investment, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes investments that are supported by little or no market activity.

The Organization did not have any assets or liabilities adjusted to fair value for the year ended December 31, 2017.

**Note 7 – Revenue from Contracts with Customers**

The Company will adopt ASU 2014-09 effective January 1, 2018. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In doing so, companies will need to use more judgment and make more estimates than under current guidance. Management expects the adoption to not have an impact on its financial statements.



February 16, 2018

Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.  
20 Walnut Street Wellesley Hills, MA 02481

Re: CE Capital Advisors, Inc. Exemption Report

Dear Mr. Alessandri:

This statement is to notify you that, to the best knowledge and belief of CE Capital Advisors, Inc., our firm claims an exemption under 17 CFR 240.15c 3-3(k)(2)(i).

CE Capital Advisors, Inc. is not engaged as a broker-dealer in the selling of securities of any type or in the sale of insurance products.

CE Capital Advisors, Inc. has met the exemption provisions of 17 CFR 240.15c3-3(k)(2)(i) throughout the most recent fiscal year without exception.

Sincerely,

CE CAPITAL ADVISORS, INC.

A handwritten signature in black ink that reads 'Daniel Dane'. The signature is written in a cursive, flowing style.

Daniel Dane  
Financial Operations Manager

**Report of Independent Registered Public Accounting Firm  
Required by SEC Rule 17a-5 for a Broker-Dealer  
Claiming an Exemption from SEC Rule 15c3-3**

To: Board of Directors of  
CE Capital Advisors, Inc.

We have reviewed management's statement, included in the accompanying "Financial and Operational Combined Uniform Single Report – Part IIA, Exemptive Provision under Rule 15c3-3" in which (1) CE Capital Advisors, Inc. identified the following provisions of 17 C.F.R. 15c3-3(k) under which CE Capital Advisors, Inc. claimed an exemption from 17 C.F.R. 240.15c3-3 (k)(2)(i) (the "exemption provisions") and (2) CE Capital Advisors, Inc. stated that CE Capital Advisors, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. CE Capital Advisors, Inc.'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 CE Capital Advisors, Inc.'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 conditions set forth in (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Siegrist, Cree, Alessandri & Strauss, CPAs, P.C.  
20 Walnut Street, Wellesley Hills, MA 02481  
February 16, 2018



# **CE Capital Advisors, Inc.**

**Supplementary Information  
Pursuant to Rule 17(a)-5 of the  
Securities and Exchange Act of 1934**

**December 31, 2017**

The accompanying schedule is prepared in accordance with the requirements and general format of Focus Form X-17 A-5.

**CE Capital Advisors, Inc.**  
**Schedule I**  
**Computation of Net Capital Under**  
**Rule 15c3-1 of the Securities and**  
**Exchange Commission Act of 1934**

**December 31, 2017**

Net Capital:	
Total stockholder equity qualified for net capital	\$ 87,514
Deduction for non-allowable assets:	
Prepaid expenses and other current assets	(9,655)
Total non-allowable assets	<u>(9,655)</u>
Net capital before haircuts	77,859
Less: Haircuts	<u>-</u>
Net capital	77,859
Minimum capital requirement	<u>5,000</u>
Excess net capital	<u><u>\$ 72,859</u></u>
Aggregate indebtedness:	
Liabilities	<u><u>\$ 4,688</u></u>
Ratio of aggregate indebtedness to net capital	.0602 TO 1

No material differences exist between audited computation of net capital and unaudited computation of net capital.

**CE Capital Advisors, Inc.**

**Schedule II**

**Computation for Determination of the Reserve Requirements  
Under the Securities and Exchange Commission Rule 15c3-3  
And Information Relating to the Possession or Control  
Requirements under Securities and Exchange Commission Rule 15c3-3**

**December 31, 2017**

The Company is not required to file the above schedule as it is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(i) of the rule and does not hold customers' monies or securities.