



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member
of Grandview Capital Markets LLC

We have reviewed management's statements, included in the accompanying Exemption Report Year Ended December 31, 2018, in which (1) Grandview Capital Markets LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Grandview Capital Markets LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Grandview Capital Markets LLC stated that Grandview Capital Markets LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Grandview Capital Markets LLC'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 Grandview Capital Markets LLC'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.

BAUER & COMPANY, LLC

Bauer & Company, LLC

Austin, Texas
February 28, 2019

GRANDVIEW CAPITAL MARKETS, LLC

EXEMPTION REPORT

YEAR ENDED DECEMBER 31, 2018

We, as members of management of Grandview Capital Markets, LLC (the Company) are responsible for complying with 17 C.F.R, 240. 17a-5, "Reports to be made by certain brokers and dealers". We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R, 240.17a-5 and the exemption provisions in 17 C.F.R, 240.153-3(k) ("the exemption provisions"). Based on this evaluation we make the following statements to the best knowledge and belief of the Company:

1. We 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).
2. We met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2018 without exception.

The Company is exempt from the provisions of 17 C.F.R, 240. 15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(i) of such Rule) as the Company carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer and does not otherwise hold funds or securities for, or owe money or securities to, customers.

Grandview Capital Markets, LLC

A handwritten signature in black ink, reading "Bret Logue", is written over a horizontal line.

Bret Logue

CEO

Date: February 28, 2019

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

DECEMBER 31, 2018

SCHEDULE II

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule.

SCHEDULE III

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2018

SCHEDULE I

TOTAL MEMBER'S EQUITY QUALIFIED FOR NET CAPITAL

\$ 128,845

DEDUCTIONS AND/OR CHARGES

Non-allowable assets:

Accounts receivable (10,000)

Unbilled reimbursable expenses (1,934)

Security deposit (75,451)

Due from parent (6,319)

NET CAPITAL

35,141

AGGREGATE INDEBTEDNESS

Deferred rent 12,638

Total aggregate indebtedness 12,638

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required 5,000

Excess net capital 30,141

Net capital in excess of the greater of: 10% of aggregate
indebtedness or 120% of minimum net capital requirement \$ 30,141

Percentage of aggregate indebtedness to net capital 35.96%

Note: The above computation does not differ from the computation of net capital Under Rule 15c3-1 as of December 31, 2018 as reported by Grandview Capital Markets, LLC on Form X-17A-5. Accordingly, no reconciliation is deemed necessary.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

5. RELATED PARTY TRANSACTIONS

The Company has an expense sharing agreement with the Parent, wherein the Company reimburses the Parent for expenses paid on its behalf. These expenses include, but are not limited to, employee salaries, rent, office and administrative supplies and travel. Such expenses are categorized accordingly and reflected on the accompanying Statement of Operations. The Company recorded \$199,688 in expenses during the year ended December 31, 2018. In addition the Parent reimburses the Company for rent. The total reimbursed to the Company for rent for the year ended December 31, 2018 was \$68,208. The amount due from the Parent under the agreement, as of December 31, 2018 was \$6,319.

6. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases office space under operating leases expiring in October 2021. The Company recognizes rent expense on a straight-line basis over the lease term. Total rent expense under the leases was \$74,989 for the year ended December 31, 2018.

Future minimum lease commitments under non-cancelable operating leases at December 31 are as follows:

2019	\$	151,656
2020		156,206
2021		133,410
Total minimum lease payments	\$	<u>441,272</u>

Litigation

The Company from time to time may be involved in litigation relating to claims arising out of its normal course of business. Management believes that there were no claims or actions pending or threatened against the Company, the ultimate disposition of which would have a material impact on the Company's financial position, results of operations or cash flows.

Risk Management

The Company maintains various forms of insurance that the Company's management believes are adequate to reduce the exposure to these risks to an acceptable level.

7. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2019. A lessee will be required to recognize on the balance sheet the assets and the liabilities for lessee with lease terms of more than 12 months. Management is currently evaluating the effect this pronouncement will have on the financial statements and related disclosures.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Advisory fees are determined on a case by case basis according to the terms negotiated by management and are generally recognized at the time the services are completed and the income is reasonably determinable.

Effective January 1, 2018, the Company adopted Accounting Standards Codification ("ASC") Topic 606, revenue from Contracts with Customers. The new revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Concentrations

During the year ended December 31, 2018, 77% of total revenues were earned from a single customer.

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash.

Management Review

The Company evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

4. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2018, the Company had net capital of \$35,141, which was \$30,141 in excess of its required net capital of \$5,000. The Company's percentage of aggregate indebtedness to net capital was 35.96%.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts receivable

Accounts receivable are uncollateralized customer obligations due under normal trade terms generally requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance based on its assessment of the current collectability status of accounts, which includes specific losses for known troubled accounts and other available evidence. At December 31, 2018, management considers all accounts receivable to be fully collectible, therefore no allowance for uncollectible amounts is necessary.

Goodwill

Goodwill is tested annually for impairment. At December 31, 2018, impairment was determined. The Company recorded a loss on impairment of \$38,347 on the Statement of Operations.

Income Taxes

The Company is a single member limited liability company and as such, is not required to file its own tax return. Accordingly no provision for income taxes are provided in the financial statements as they are the responsibility of the individual member.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes the entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

Revenue Recognition

Significant Judgements

Revenue from contracts with customers includes advisory fees. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

1. NATURE OF BUSINESS

Grandview Capital Markets, LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company, a Delaware limited liability company ("LLC"), received its approval for membership on December 22, 2010. The Company is wholly owned by Grandview Capital Partners, LLC (the Parent).

The Company conducts business in the private placement of securities, merger and acquisition advisory services, and best efforts underwriting.

Since the Company is an LLC, the member is not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the member has signed a specific guarantee.

2. LIQUIDITY AND CAPITAL RESOURCES

The Company's prospects are subject to certain risks, expenses and uncertainties frequently encountered by companies in rapidly evolving markets. These risks include the failure to market the Company's offerings, as well as other risks and uncertainties.

The Company has historically funded its operations through advisory fee revenue and equity contributions. Management of the Company expects to be successful in maintaining sufficient working capital and will manage operations commensurate with its level of working capital.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company keeps its books and prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which is required by the SEC and FINRA.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 those estimates.

Cash and Cash Equivalents

For purposes of the statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments with original maturities of less than 90 days that are not held for sale in the ordinary course of business.

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

OPERATING ACTIVITIES	
Net loss	\$ (258,538)
Impairment of goodwill	38,347
Adjustments to reconcile net loss to net cash used in operating activities:	
Accounts receivable	50,000
Prepaid expenses	218
Security deposit	(41,289)
Due to parent	46,557
Due from parent	(6,319)
Accrued expense	(6,230)
Deferred rent liability	5,990
Net cash used in operating activities	(171,264)
FINANCING ACTIVITIES	
Member contributions	40,000
Member distributions	(100,000)
Cash used in financing activities	(60,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(231,264)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	279,042
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 47,778
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Conversion of due to parent to equity	46,557

The accompanying notes to the financial statements
are an integral part of these statements

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN MEMBER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

MEMBER'S EQUITY, JANUARY 1	\$	400,826
Net loss		(258,538)
Contributions in-kind		46,557
Cash contributions		40,000
Member distributions		(100,000)
MEMBER'S EQUITY, DECEMBER 31	\$	128,845

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

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2018

REVENUE	
Advisory fees	\$ 132,643
Total revenue	132,643
OPERATING EXPENSES	
Salaries and related	194,175
Legal and professional fees	71,429
Rent	74,989
Taxes and licenses	5,578
Travel and entertainment	3,461
Office	2,114
Other operating expenses	1,088
Total operating expenses	352,834
OTHER EXPENSES	
Goodwill impairment	38,347
Total expenses	391,181
NET LOSS	\$ (258,538)

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

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2018

ASSETS

Cash and cash equivalents	\$	47,778
Accounts receivable		10,000
Prepaid expenses		1,935
Due from parent		6,319
Security deposit		75,451
 TOTAL ASSETS	 \$	 141,483

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES		
Deferred rent	\$	12,638
 TOTAL LIABILITIES	 \$	 12,638
 MEMBER'S EQUITY		 128,845
 TOTAL LIABILITIES AND MEMBER'S EQUITY	 \$	 141,483

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member
of Grandview Capital Markets LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Grandview Capital Markets LLC as of December 31, 2018, the related statements of operations, changes in member's equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Grandview Capital Markets 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 Grandview Capital Markets LLC's management. Our responsibility is to express an opinion on Grandview Capital Markets LLC'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 Grandview Capital Markets 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

The Computation of Net Capital Pursuant to Rule 15c3-1 (Schedule I), the Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3 (Schedule II) and the Information Relating to the Possession or Control Requirements Pursuant to Rule 15c3-3 (Schedule III) (collectively, the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of Grandview Capital Markets LLC's financial statements. The supplemental information is the responsibility of Grandview Capital Markets LLC'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 Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BAUER & COMPANY, LLC

Bauer & Company, LLC

We have served as Grandview Capital Markets LLC's auditor since 2015.

Austin, Texas
February 28, 2019

GRANDVIEW CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

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GRANDVIEW CAPITAL MARKETS, LLC
(A LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE YEAR ENDED
DECEMBER 31, 2018
AND REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

OATH OR AFFIRMATION

I, Bret J. Logue, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of Grandview Capital Markets, LLC, as of December 31, 2018, 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

Managing Director
Title



Notary Public

This report* contains (check all applicable boxes):

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | (a) Facing page. |
| <input checked="" type="checkbox"/> | (b) Statement of Financial Condition. |
| <input checked="" type="checkbox"/> | (c) Statement of Income (Loss). |
| <input checked="" type="checkbox"/> | (d) Statement of Cash Flows. |
| <input checked="" type="checkbox"/> | (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital. |
| <input type="checkbox"/> | (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors. |
| <input checked="" type="checkbox"/> | (g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1. |
| <input type="checkbox"/> | (h) Computation for determination of reserve requirements pursuant to Rule 15c3-3. |
| <input type="checkbox"/> | (i) Information relating to the possession or control requirements for brokers and dealers under Rule 15c3-3. |
| <input checked="" type="checkbox"/> | (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. |
| <input type="checkbox"/> | (k) A reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. |
| <input checked="" type="checkbox"/> | (l) An oath or affirmation. |
| <input type="checkbox"/> | (m) A copy of the Securities Investor Protection Corporation (SIPC) supplemental report. |
| <input checked="" type="checkbox"/> | (n) Exemption Report. |

DAVID HELMAN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE6107875
Qualified in Nassau County
Commission Expires April 12, 2020

**CERTIFICATES FILED IN
ALBANY, BRONX, KINGS,
NEW YORK, ORANGE, PUTNAM,
QUEENS, RICHMOND, ROCKLAND,
SUFFOLK, AND WESTCHESTER
COUNTIES**

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

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: August 31, 2020
Estimated average burden
hours per response. 12.00

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

SEC FILE NUMBER
8-68488

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 1/1/2018 AND ENDING 12/31/2018
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Grandview Capital Markets, LLC OFFICIAL USE ONLY

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

110 E 42nd Street, Ste 1310

(No. and Street)

New York
(City)

NY
(State)

10017
(Zip Code)

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

Walter R Costenbader

603-434-3594
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained on this Report*

Bauer & Company, LLC

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

5910 Courtyard Drive, #230
(Address)

Austin
(City)

TX
(State)

78731
(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 240.17a-5(e)(2).