



Report of Independent Registered Public Accounting Firm

RSM US LLP

The Member
Aardvark Securities, L.L.C.

We have reviewed management's statements, included in the accompanying Exemption Report, in which Aardvark Securities, L.L.C. (the Company) stated that (a) the Company may file an exemption report because the Company had no obligations under 17 C.F.R. § 240.15c3-3 and (b) the Company had no obligations under 17 C.F.R. § 240.15c3-3 throughout the period from December 1, 2015 through December 31, 2016 without exception. The Company's management is responsible for 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 that the Company had no obligations under 17 C.F.R. § 240.15c3-3. 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 17 C.F.R. § 240.15c3-3.

RSM US LLP

Chicago, Illinois
February 24, 2017

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