



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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Aardvark Securities, L.L.C. Exemption Report

Aardvark Securities, L.L.C. (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:

- (1) The Company may file an Exemption Report because the Company had no obligations under 17 C.F.R. § 240.15c3-3.
- (2) The Company had no obligations under 17 C.F.R. § 240.15c3-3 throughout the most recent fiscal year without exception.

Aardvark Securities, L.L.C.

I, Lawrence Klein, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:

Title: CFO

February 17, 2017