

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

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ANNUAL REPORTS  
FORM X-17A-5  
PART III

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2022 AND ENDING 12/31/2022  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: European Family Office Institute LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

2299 NW 4th Ave.

(No. and Street)

BocaRaton

Florida

33431

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

George P Simon 561-715-1231 wealthstreets@efoillc.com  
(Name) (Area Code – Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

OHAB AND COMPANY, PA

(Name – if individual, state last, first, and middle name)

100 E SYBELIA AVE, SUITE 130 MAITLAND FL 32751  
(Address) (City) (State) (Zip Code)

JULY 28, 2004 1839  
(Date of Registration with PCAOB)(if applicable) (PCAOB Registration Number, if applicable)

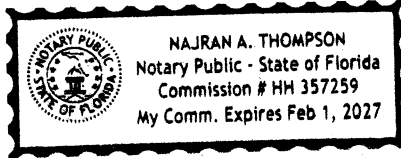
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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, George P Simon, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of European Family Office Institute LLC, as of December 31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Signature: \_\_\_\_\_

Title:  
CEO

Notary Public

### This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

**EUROPEAN FAMILY OFFICE INSTITUTE LLC  
FINANCIAL STATEMENTS AND SCHEDULES**

**For the Period Ending  
December 31, 2022  
With Report of Registered Public Accounting Firm**

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2022**

**ASSETS**

Cash and cash equivalents	\$ 8,568
Prepaid expenses	<u>904</u>
Total assets	<u><u>\$ 9,472</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities	
Accounts payable	<u>\$ 900</u>
Total liabilities	<u>900</u>
Member's equity	<u>8,572</u>
Total liabilities and member's equity	<u><u>\$ 9,472</u></u>

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

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**STATEMENT OF OPERATIONS**  
**For the Period Ending December 31, 2022**

**REVENUES**

Reimbursed Representative Fees	<u>1,800</u>
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**EXPENSES**

Compensation and benefits	
Information technology	2,641
License and registrations	2,367
Professional fees	7,277
Travel and entertainment	77
Other operating expenses	<u>1,590</u>

Total expenses	<u>13,952</u>
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NET INCOME (LOSS)	<u><u>\$ (12,152)</u></u>
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The accompanying notes are an integral part of these financial statements.

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**For the Period Ending December 31, 2022**

Beginning Balance, December 31, 2021	\$ 13,524
Member's Contribution/Draw	7,200.00
Net Income	<u>(12,152)</u>
Ending Balance, December 31, 2022	<u><u>\$ 8,572</u></u>

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

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**STATEMENT OF CASH FLOWS**  
**For the Period Ending December 31, 2022**

December 31, 2022

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income \$ (12,152)

Adjustments to reconcile net income to net cash used in operating activities:

Decrease in accounts receivable

Decrease in due from member

Increase in prepaid expenses (830)

Increase in accounts payable and accrued liabilities

449

Net cash used in operating activities

(12,533)

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Website

Net cash used in investing activities

-

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Member Contributions/Draws

12,200

Member Distributions

(5,000)

Net cash provided by financing activities

7,200

**NET INCREASE IN CASH**

(5,333)

**CASH AND CASH EQUIVALENTS:**

Beginning of period

13,901

End of period

\$ 8,568

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

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Description of Business:** European Family Office Institute LLC (the "Company"), a Florida Limited Liability Company organized in August 2014, is a securities broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") approved on October 25, 2017.

The Company is approved to operate as a "general securities" broker-dealer executing trades for institutional and retail customers. The Company does not carry customer accounts or perform custodial functions relating to customer securities. Potential customers of the Company are introduced to a carrying broker-dealer (clearance agent) on a fully disclosed basis.

**Income Taxes:** The Company is taxed as a sole proprietorship. Therefore the income or losses of the Company flow through to its member and no income taxes are recorded in the accompanying financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under 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 an entity's status, including its status as a pass-through entity, and the decision not to file a tax return. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

Financial statements are prepared on the accrual basis in accordance with U.S. generally accepted accounting principles.

**Estimates:** Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**Cash and Cash Equivalents:** The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents.

The Company maintains its cash and cash equivalents deposits in high credit quality financial institutions. Balances at times may exceed federally insured limits.



**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue from Contracts with Customers:**

*Reimbursed Expenses*

Revenue consists of reimbursed expenses from registered representatives

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE B - NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. At December 31, 2022, the Company had net capital of \$7,668, which was \$2,668 more than its required net capital of \$5,000 and the ratio of aggregate indebtedness to net capital was .117 to 1.0.

**NOTE C - OFF BALANCE SHEET RISK**

In the normal course of business, the Company's customers execute securities transactions through the Company. These activities may expose the Company to off balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

**NOTE D - COMPANY CONDITIONS**

The Company has a loss of \$12,152 for the year ending December 31, 2022 and has received capital contributions from ownership for working capital. The Company's owner has represented that he intends to continue making capital contributions, as needed, to ensure the Company's continuing operations. The owner has the financial wherewithal to continue contributing, as required.

Management expects the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis without adjustments for realization in the event the Company ceases to continue as a going concern.

**NOTE E - GOING CONCERN**

As shown in the accompanying financial statements, the company incurred a net loss from operations of \$12,152 during the year ended December 31, 2022. As of that date, the company has a member's equity of \$8,572 and has a net capital surplus of \$7,668. Considering these factors, and the unsubstantiated prospective business, continue to create a substantial doubt about the Company's ability to continue as a going concern for the year following the date financial statements are available to be issued. The financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

**NOTE F - COMMITMENTS AND CONTINGENCIES**

There are no commitments or contingencies at year ended December 31, 2022.

**NOTE G - SUBSEQUENT EVENTS**

Management has assessed subsequent events through the date the financial statements were available to be issued and determined no subsequent events or transactions occurred during that period requiring recognition or disclosure.

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**

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

**December 31, 2022**

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

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**

**SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER  
RULE 15c3-1 OF THE SECURITIES  
AND EXCHANGE COMMISSION  
ACT OF 1934**

**December 31, 2022**

Net Capital	
Total member's equity qualified for net capital	\$ 8,572
Adjustments to net worth:	
Deduction for non-allowable assets:	
Prepaid expenses	<u>(904)</u>
Net capital	<u>\$ 7,668</u>
Minimum net capital required (greater than \$5,000 or 6 2/3% of aggregate indebtedness)	<u>\$ 5,000</u>
Excess net capital	<u>\$ 2,668</u>
Aggregate Indebtedness:	
Liabilities	<u>\$ 900</u>
Minimum net capital based on aggregate indebtedness	<u>\$ 60</u>
Ratio of aggregate indebtedness to net capital	<u>.117 to 1.0</u>

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2022.

There was no material difference between net capital in Part IIA of Form X-17A-5 and net capital above.

**EUROPEAN FAMILY OFFICE INSTITUTE LLC**

**SCHEDULE II  
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS  
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3  
December 31, 2022**

The Reserve Requirements pursuant to Rule 15c3-3 is not applicable as the Company does not hold funds or securities and the Company's activities are limited to those contemplated by Footnote 74 of the SEC Release No.34-70073 adopting amendments to 17 C.F.R. §240.17-a-5.

**SCHEDULE III  
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3  
December 31, 2022**

The possession or Control Requirements pursuant to Rule 15c3-3 is not applicable as the Company does not hold customer funds or securities and the Company's activities are limited to those contemplated by Footnote 74 of the SEC Release NO. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5.