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**SEC ANNUAL AUDITED REPORT**  
**Mail Processing Section FORM X-17A-5**  
**Part III**

SEC FILE NUMBER
8-51368

FEB 06 2013

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

Washington DC 401

REPORT FOR THE PERIOD BEGINNING 01/01/2012 AND ENDING 12/31/2012  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: WindRiver Capital LLC, DBA  
dd/APCO LLC (Removal WindRiver)

OFFICIAL USE ONLY
FIRM I.D. NO.

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

3501 N. URENWOOD AVE

(No. and Street)

PRIMO

(City)

UT

(State)

84604

(Zip Code)

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

STEVE BATES - 801.232.2229

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

STANWELL BATES & JOHNSON P.C.

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

510 S. 200 W. # 200 SLC, UT 84101

(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, STEVEN A. BATES, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of bd/APCO, as of December 31, 2012, 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:

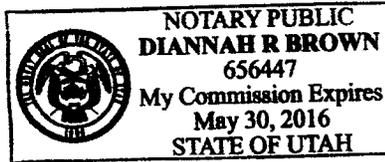
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Maura Mowbray  
Signature

Maura Mowbray

Title

Diannah R Brown  
Notary Public



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).

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**

Financial Statements for the  
Year Ended December 31, 2012  
and Independent Auditors' Report

CRD # 46284

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# Stayner Bates & Jensen P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of  
bd|APCO, LLC  
(formerly, WindRiver Capital, LLC)  
Provo, Utah

We have audited the accompanying statement of financial condition of bd|APCO, LLC (formerly, WindRiver Capital, LLC) as of December 31, 2012 and the related statements of income and changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are being filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by Rule 15c3-1.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of bd|APCO, LLC (formerly, WindRiver Capital, LLC) as of December 31, 2012, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Supplementary Information on pages 11 to 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

*Stayner, Bates & Jensen, P.C.*

Stayner, Bates & Jensen, P.C.  
Salt Lake City, Utah  
January 15, 2013

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
Statement of Financial Condition  
December 31, 2012

ASSETS

CURRENT ASSETS

Cash and cash equivalents (Note 2) \$ 367,383

Total Current Assets 367,383

PROPERTY AND EQUIPMENT, NET (Note 4) 307

TOTAL ASSETS \$ 367,690

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES \$ -

MEMBERS' EQUITY 367,690

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 367,690

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

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
**Statement of Income and Changes in Members' Equity**  
**For the Year Ended December 31, 2012**

**REVENUES**

Interest income \$ 1,043

**TOTAL REVENUES** 1,043

**OPERATING EXPENSES**

Depreciation expense 307  
General and administrative 9,615

**TOTAL OPERATING EXPENSES** 9,922

**NET LOSS** (8,879)

**MEMBERS' EQUITY, BEGINNING OF YEAR** 376,569

**MEMBERS' EQUITY, END OF YEAR** \$ 367,690

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

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss	\$ (8,879)
Adjustment to reconcile net loss to net cash used by operating activities:	
Depreciation expense	<u>307</u>
Net Cash Used by Operating Activities	<u>(8,572)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

-

**CASH FLOWS FROM FINANCING ACTIVITIES**

-

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

(8,572)

**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR**

375,955

**CASH AND CASH EQUIVALENTS, END OF YEAR**

\$ 367,383

**SUPPLEMENTAL INFORMATION**

Cash paid for interest	\$ -
------------------------	------

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

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
Notes to the Financial Statements  
December 31, 2012

**NOTE 1 - NATURE OF ORGANIZATION**

The financial statements presented are those of bd|APCO, LLC (the Company). The Company was originally organized as a Limited Liability Company in the State of Utah in October 1998 as WindRiver Capital, LLC. During the year ended December 31, 2012, the name was changed to bd|APCO, LLC.

The Company offers services to raise money and capital for companies, and to give advice related to mergers and acquisitions. The Company is a registered broker-dealer licensed by the United States Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority. The Company operates pursuant to SEC Rule 15c3-3(k)(2)(i) and does not hold funds or securities or owe funds or securities for, or owe money or securities to, customers.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Accounting Method**

The financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

**b. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable.

**c. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considers all cash accounts and highly liquid investments with original maturities of three months or less to be cash equivalents.

**d. Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Expenditures for minor replacements, maintenance and repairs which do not increase the useful lives of the property and equipment are charged to operations as incurred. Major additions and improvements are capitalized. Depreciation and amortization are computed using the straight-line method over estimated useful lives as follows:

Furniture and fixtures	7 years
------------------------	---------

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
Notes to the Financial Statements  
December 31, 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e. Concentration of Credit Risk**

On November 9, 2010, the FDIC Board of Directors issued a final rule to provide temporary unlimited deposit insurance coverage for non-interest bearing transaction accounts at all FDIC-insured depository institutions. This additional temporary coverage is effective through December 31, 2013. In addition, the FDIC currently provides \$250,000 of insurance coverage per depository institution on interest bearing transaction accounts. The Company has not experienced any losses in such accounts or lack of access to its cash, and believes it is not exposed to significant risk of loss with respect to cash. However, no assurance can be provided that access to the Foundation's cash will not be impacted by adverse economic conditions in the financial markets.

At December 31, 2012, the Company had in its bank accounts \$116,333 in excess of the \$250,000 per depository institution that is federally insured. In the event of the failure of the depository institution, the Company would sustain a loss of funds that exceed \$250,000.

**f. Revenue Recognition**

Transaction fees (deal fees) are recognized as revenue upon completion of the transaction process. Advisory and consulting fees are recognized as the related services are rendered. Nonrefundable retainers are recognized as received. Costs connected with transaction fees are expensed as incurred.

**g. Income Taxes**

The Company is treated as a partnership for income tax purposes and as such, each member is taxed separately on their distributive share of the Company's income whether or not that income is actually distributed. Therefore, no accrual for income taxes has been recorded in the financial statements.

**h. Fair Value of Financial Instruments**

The Company's financial instruments include cash and cash equivalents. The carrying amounts of cash and cash equivalents approximate fair values because of the short-term nature of these instruments.

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
Notes to the Financial Statements  
December 31, 2012

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31, 2012:

Furniture and fixtures	\$ 34,576
Less: accumulated depreciation	<u>(34,269)</u>
Office furniture and fixtures, net	<u>\$ 307</u>

Depreciation expense on furniture and fixtures was \$307 for the year ended December 31, 2012.

**NOTE 4 - NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company maintain minimum net capital of \$5,000. At December 31, 2012, the Company had net capital of \$367,383 which was \$362,383 in excess of its required net capital of \$5,000.

**NOTE 5 - RESERVE REQUIREMENTS**

The Company is exempt from the provisions of Rule 15c3-3 (per paragraph K (2) (i)) under the Securities Exchange Act of 1934, as a broker or dealer which carries no customers' accounts and does not otherwise hold fund or securities of customers.

**NOTE 6 - SUBSEQUENT EVENTS**

For purpose of these financial statements and all disclosures, subsequent events were evaluated through January 15, 2013, which is the date the financial statements were available to be issued.

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
 Computation of Net Capital Requirements Pursuant To Rule  
 15c3-1 of the Securities and Exchange Commission  
 December 31, 2012

COMPUTATION OF NET CAPITAL

Total ownership equity from statement of financial condition	\$ 367,690
Non-allowable assets (see page 11)	<u>(307)</u>
NET CAPITAL	<u>367,383</u>

COMPUTATION OF NET CAPITAL REQUIREMENTS

Minimum net aggregate indebtedness - 6-2/3% of net aggregate indebtedness	<u>-</u>
Minimum dollar net capital required	<u>5,000</u>
Net Capital required (greater of above amounts)	<u>5,000</u>
EXCESS CAPITAL	<u>362,383</u>

Excess net capital at 1000% (net capital less 10% of aggregate indebtedness)	<u>367,383</u>
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COMPUTATION OF AGGREGATE INDEBTEDNESS

Total liabilities net of deferred income taxes payable and deferred income	<u>-</u>
Percentage of aggregate indebtedness to net capital	0%

The following is a reconciliation of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

NET CAPITAL PER COMPANY'S COMPUTATION	367,437
Audit Adjustments	<u>(54)</u>
NET CAPITAL PER AUDIT REPORT	<u>\$ 367,383</u>

**bd|APCO, LLC**  
**(formerly, WindRiver Capital, LLC)**  
Non-Allowable Assets  
December 31, 2012

**NON-ALLOWABLE ASSETS**

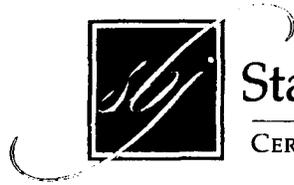
Property and equipment, at cost, net of accumulated depreciation of \$34,269	\$	307
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**PART II**

**bd|APCO, LLC  
(formerly, WindRiver Capital, LLC)**

**STATEMENT OF INTERNAL CONTROL**

**DECEMBER 31, 2012**



**Stayner Bates & Jensen P.C.**

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

**INDEPENDENT AUDITORS' REPORT  
ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

To the Members of  
bd|APCO, LLC  
(formerly, WindRiver Capital, LLC)  
Provo, Utah

In planning and performing our audit of the financial statements of bd|APCO, LLC (formerly, WindRiver Capital, LLC) (hereafter referred to as the "Company") for the year ended December 31, 2012, we have considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practice and procedures (including tests of compliance with such practices and procedures) followed by the Company that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (aggregate debts) and net capital under Rule 17a-5(a)(11) and for determining compliance with the exemptive provisions of Rule 15c-3. We did not review the practice and procedures followed by the Company: (1) in making the quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by Rule 17a-13; (2) in complying with the Governors of Federal Reserve System; or (3) in obtaining and managing physical possession or control of all fully paid and excess margin securities of customers, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practice and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide responsibility and safeguard against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles.

Rule 171-5(g) lists additional objectives of the practice and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be a material weakness under the standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relationship to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the accounting system and control procedures that we considered to be material weaknesses as defined above. In addition, the Company was in compliance with the exemptive provisions of Rule 15c3-3 as of December 31, 2012 and no facts came to our attention indicating that such conditions had not been complied with during the year then ended.

We understand that the practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate on December 31, 2012 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and other regulatory agencies which rely on Regulation 17a-5(g) under the Securities Exchange Act of 1934, and should not be used for any other purposes.

*Stayner, Bates & Jensen, P.C.*

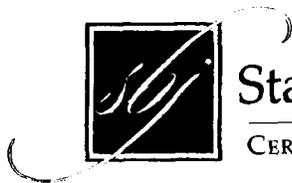
Stayner, Bates & Jensen, P.C.  
Salt Lake City, Utah  
January 15, 2013

**PART III**

**bd|APCO, LLC  
(formerly, WindRiver Capital, LLC)**

**STATEMENT OF SIPC ASSESSMENT RECONCILIATION**

**DECEMBER 31, 2012**



# Stayner Bates & Jensen P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

To the Board of Directors of  
bd|APCO, LLC  
(formerly, WindRiver Capital, LLC)  
Provo, Utah

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the Transitional Assessment Reconciliation (Form SIPC-7T) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2012, which were agreed to by bd|APCO, LLC (formerly, WindRiver Capital, LLC) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating bd|APCO, LLC's (formerly, WindRiver Capital, LLC) compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). bd|APCO, LLC's (formerly, WindRiver Capital, LLC) management is responsible for bd|APCO, LLC's (formerly, WindRiver Capital, LLC) compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries including check register and bank statement noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2012 with the amounts reported in Form SIPC-7T for the year ended December 31, 2012 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Stayner, Bates & Jensen, P.C.*

Stayner, Bates & Jensen, P.C.  
Salt Lake City, Utah  
January 15, 2013