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SECURITIES AND EXCHANGE COMMISSION

**ANNUAL AUDITED REPORT**

RECEIVED

AUG 27 2013

**FORM X-17A-5  
PART III**

SEC FILE NUMBER
250763

DIVISION OF TRADING & MARKETS

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 01/01/2012 AND ENDING 12/31/2012  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: 1ST BRIDGEHOUSE SECURITIES, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
9881 SW 131ST STREET

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

MIAMI, FL 33176  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
HOWARD B. LANDERS 786-375-5844  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

PRICE CPAs  
(Name - if individual, state last, first, middle name)  
3825 BEDFORD AVENUE, NASHVILLE, TN 37215  
(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, HOWARD B. LANDERS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of 1ST BRIDGEHOUSE SECURITIES, LLC, as of DECEMBER 31, 20 12, 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:

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



LAUREN LEIBOWITZ  
Notary Public, State of Florida  
Commission #EE10888  
My Commission Expires Jul. 28, 2014

*Lauren Leibowitz*  
\_\_\_\_\_  
Notary Public

*Howard B. Landers*  
\_\_\_\_\_  
Signature  
CEO  
\_\_\_\_\_  
Title

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).

**1<sup>st</sup> BRIDGEHOUSE**  
SECURITIES, LLC

**Financial Statements**  
**December 31, 2012**

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## **Independent Auditor's Report**

Mr. Howard B. Landers  
1<sup>st</sup> BridgeHouse Securities, LLC  
Miami, Florida

We have audited the accompanying statement of financial condition of 1st BridgeHouse Securities, LLC as of December 31, 2012, and the related statement of operations and members' equity, and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934.

### **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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 on 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 audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 1st BridgeHouse Securities, LLC as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Price CPAs". The signature is stylized, with the "P" being particularly large and the "CPAs" written in a cursive-like font.

Price CPAs, PLLC  
April 8, 2013

**1ST BRIDGEHOUSE SECURITIES, LLC**  
**Statement of Financial Condition**  
**December 31, 2012**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 10,156
Related party receivable	<u>17,088</u>

**Total Assets** \$ 27,244

**LIABILITIES AND MEMBERS' EQUITY**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 17,884
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**MEMBERS' EQUITY**

Members' capital	<u>9,360</u>
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**Total Liabilities and Members' Equity** \$ 27,244

See Independent Auditor's Report and Notes to the Financial Statements

**1ST BRIDGEHOUSE SECURITIES, LLC**  
**Statement of Operations**  
**For the Year Ended December 31, 2012**

<b>REVENUES</b>	
Investment banking fees	\$ 139,256
Reimbursed expenses	<u>3,145</u>
<b>Total Income</b>	142,401
<b>OPERATING EXPENSES</b>	
Commissions	124,536
Regulatory fees	14,682
Professional fees	11,725
Consulting fees	1,500
Communications	6,351
Insurance	3,165
Bank service charges	211
Other expenses	<u>2,205</u>
<b>Total Expenses</b>	<u>164,375</u>
<b>NET LOSS</b>	<u><u>\$ (21,974)</u></u>

See Independent Auditor's Report and Notes to the Financial Statements

**1ST BRIDGEHOUSE SECURITIES, LLC**  
**Statement of Changes in Members' Equity**  
**For the Year Ended December 31, 2012**

<b>Members' Equity - Beginning of Year</b>	\$ 12,215
Net Loss	(21,974)
Capital Contributions	<u>19,119</u>
<b>Members' Equity - End of Year</b>	<u>\$ 9,360</u>

See Independent Auditor's Report and Notes to the Financial Statements

**1ST BRIDGEHOUSE SECURITIES, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2012**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Loss	\$ (21,974)
<b>Adjustments to reconcile net loss to net cash used by operating activities:</b>	
<i>Decrease in operating assets:</i>	
Accounts receivable	167,500
<i>Increase in operating assets</i>	
Related party receivable	(17,088)
<i>Decrease in operating liabilities:</i>	
Accounts payable and accrued expenses	<u>(152,261)</u>
<b>Total adjustments</b>	<u>(1,849)</u>
<b>Net cash used by operating activities</b>	<u>(23,823)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Capital Contributions	<u>19,119</u>
<b>Net cash provided by financing activities</b>	19,119
<b>NET CHANGE IN CASH</b>	(4,704)
<b>CASH - BEGINNING OF YEAR</b>	<u>14,860</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 10,156</u></u>

See Independent Auditor's Report and Notes to the Financial Statements

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Notes to Financial Statements**  
**December 31, 2012**

**Note 1 – Nature of Operations and Significant Accounting Policies**

1<sup>st</sup> BridgeHouse Securities, LLC (the Company) is a boutique investment banking firm focused on private placements of senior and subordinate debt and equity securities to institutional and private investors and providing mergers and acquisition financial advisory services for medium to smaller firms. The Company is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (FINRA). The Company was formed in 1998 as a Tennessee Limited Liability Company, but was subsequently organized in the state of Florida on November 30, 2012.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Basis of Accounting**

The books and records of the Company are maintained on the accrual basis for financial reporting purposes, which means that revenue is recognized as it is earned and expenditures are recognized as incurred.

**Cash and Cash Equivalents**

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

**Allowance for Doubtful Accounts**

The Company considers all accounts outstanding in excess of ninety (90) days delinquent. These accounts are evaluated on a customer-by-customer basis based on payment history to determine the allowance for doubtful accounts. Based on those criteria, the Company does not deem an allowance for doubtful accounts necessary at December 31, 2012.

**Fair Value of Financial Instruments**

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

- **Current Assets and Liabilities:** The carrying values of these items approximate their fair values due to the short maturities of these instruments.

**Date of Management's Review**

Subsequent events have been evaluated through April 8, 2013, which is the date the financial statements were issued.

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Notes to Financial Statements (continued)**  
**December 31, 2012**

**Note 1 – Nature of Operations and Significant Accounting Policies (Continued)**

**Income Taxes**

The Company is taxed as a partnership under the Internal Revenue Code and applicable state statutes, and, therefore, the Company's income flows through to the members to be taxed at the individual level rather than the corporate level. Accordingly, the Company will have no tax liability (with limited exceptions) as long as the partnership election is in effect.

The Company has adopted the effective accounting standards within FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. To the extent that all or a portion of the benefits of an income tax position are not recognized, a liability would be recognized for the unrecognized benefits, along with any interest and penalties that would result from disallowance of the position. These standards also provide guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods and disclosure. For the year ended December 31, 2012, the Company has no material uncertain tax positions to be accounted for in the financial statements under the new rules. No interest or penalties have been accrued or charged to expense as of December 31, 2012 or for the year then ended. Based on the results of management's evaluation, the Company has no material uncertain tax positions to be accounted for in the financial statements for the year ended December 31, 2012.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company or its shareholders will not be subject to additional tax, penalties, and interest as a result of such challenge. The Company's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have a three year statute of limitations.

**Use of Estimates**

The preparation of financial statements, in accordance 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. Actual results could differ from those estimates.

**Note 2 – Credit Risk and Other Concentrations**

The Company maintains its cash in bank deposit accounts at regional financial institutions, which at times, may exceed the FDIC limit. The Company has not experienced any losses in such accounts, therefore management does not believe it is exposed to any significant credit risk related to cash and cash equivalents.

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Notes to Financial Statements (continued)**  
**December 31, 2012**

**Note 3 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that a Broker/Dealer's aggregate indebtedness, as defined, shall not exceed fifteen times net capital, subject to a minimum net capital requirement. Minimum net capital for the Company is \$5,000. The Company had *negative* net capital of (\$7,728) at December 31, 2012, which was \$12,728 less than its required net capital of \$5,000.

**Note 4 – Revenue Concentration**

The Company had three major customers for the year ended December 31, 2012, which comprised 68% of total revenue, with one of those customers representing 36% of total revenues.

**Note 5 – Related Party Transactions**

Related party receivable consists of an amount due from 1<sup>st</sup> BridgeHouse Consulting, an entity related to the Company via common ownership.

**Note 6 – Going Concern**

The Company incurred a net loss of \$21,974 and negative cash flows from operations of \$23,823, for the year ended December 31, 2012, as shown in the accompanying financial statements. Furthermore, as of December 31, 2012, the Company was in violation of the net capital requirement, per the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1) (*see Note 3*). These factors create an uncertainty about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on its ability to either generate positive results from its operations or to continue to obtain the requisite investment capital, as needed. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

**Note 7 – Subsequent Events**

Subsequent to December 31, 2012, the Company met the net capital requirement (per the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1)) via the results of its operations and a capital contribution. The Company communicated its compliance with the net capital requirement via March 8, 2013 memo to its FINRA District Office, accompanied by supporting documentation. (*see Note 6*)

**1<sup>st</sup> BRIDGEHOUSE**  
SECURITIES, LLC

**Required Supplementary Information**  
**December 31, 2012**

**1ST BRIDGEHOUSE SECURITIES, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**December 31, 2012**

Total members' equity	\$ 9,360
Less non-allowable assets and haircuts:	
Accounts Receivable	-
Related party receivable	<u>(17,088)</u>
Net Capital	(7,728)
Net capital required	<u>5,000</u>
Excess (Deficit) net capital	<u><u>\$ (12,728)</u></u>
Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2012)	
Excess as reported in Company's Part II FOCUS report	\$ 6,911
Related party receivable	(17,088)
Unaccrued accounts payable and accrued expenses	<u>(2,551)</u>
	<u><u>\$ (12,728)</u></u>

See Independent Auditor's Report

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Computation for Determination of Reserve Requirements**  
**Pursuant to Rule 15c3-3**  
**December 31, 2012**

The Company is exempt from the requirements of Rule 15c3-3 under Section K(2)(i) of the Rule.

See Independent Auditor's Report

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Information Relating to the Possession or Control**  
**Requirements Under Rule 15c3-3**  
**December 31, 2012**

The Company is exempt from the requirements of Rule 15c3-3 under Section K(2)(i) of the Rule.

See Independent Auditor's Report

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**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**  
**December 31, 2012**

Not Applicable

See Independent Auditor's Report

**1<sup>ST</sup> BRIDGEHOUSE SECURITIES, LLC**  
**Material Inadequacies Found to Exist or Found to**  
**Have Existed Since the Date of the Previous Audit**  
**December 31, 2012**

None

See Independent Auditor's Report



**Report on Internal Control Required by SEC Rule 17A-5(g)(1) for a  
Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3**

Mr. Howard B. Landers  
1<sup>st</sup> BridgeHouse Securities, LLC  
Miami, Florida

In planning and performing our audit of the financial statements and supplemental schedules of 1<sup>st</sup> BridgeHouse Securities, LLC (the Company) as of and for the year ended December 31, 2012 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness on the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration on control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control 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 controls and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in conformity with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

PRICE CPAs, PLLC

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Suite 202  
P.O. Box 150749  
Nashville, Tennessee 37215

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*A member of the  
American Institute of Certified  
Public Accountants*

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud 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 effectiveness of their design and operation may deteriorate.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined previously. However, we identified the following deficiency in internal control that we consider to be a material weakness, as defined above. These conditions were considered in determining the nature, timing and extent of the procedures performed in our audit of the financial statements of 1<sup>st</sup> BridgeHouse Securities, LLC as of and for the year ended December 31, 2012, and this report does not affect our report thereon dated April 8, 2013.

***The Company was not in compliance with the net capital requirement, per the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1) as of or during the year ended December 31, 2012. The Company's previously submitted 2012 quarterly FOCUS Reports erroneously represented that the Company was in compliance with its net capital requirement.***

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC 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, except for the material weakness noted above, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2012, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulation Authority, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

  
Price CPAs, PLLC  
April 8, 2013