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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	April 30, 2013
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORTS**  
**FORM X-17A-5**  
**PART III**

SEC  
Mail Processing  
Section  
FEB 28 2013  
Washington DC  
400

SEC FILE NUMBER
8-68274

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: LWBJ Investment Services, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
4200 University Avenue, Suite 410

OFFICIAL USE ONLY
FIRM I.D. NO.

West Des Moines IA 50266-5945  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Olsen Thielen & Co., Ltd.

2675 Long Lake Road St. Paul MN 55113  
(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)

EM  
3/7/13

OATH OR AFFIRMATION

I, Joseph D. Geneser, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of LWBJ Investment Services, LLC, 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:



[Signature]  
Signature  
CEO/COO  
Title

Jodi A. Hoerr  
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).

# LWBJ INVESTMENT SERVICES, LLC

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Sole Member  
LWBJ Investment Services, LLC  
West Des Moines, Iowa

**Report on Financial Statements**

We have audited the accompanying statement of financial condition of LWBJ Investment Services, LLC, as of December 31, 2012, and the related notes to the financial statement that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

**Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on this financial statement 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 the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement referred to above present fairly, in all material respects, the financial position of LWBJ Investment Services, LLC as of December 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

*Olsen Thielen & Co., Ltd.*

St. Paul, Minnesota  
February 25, 2013

**LWBJ INVESTMENT SERVICES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2012**

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ASSETS

Assets	
Cash	\$ 96,655
Other Assets	<u>3,580</u>
 Total Assets	 <u>\$ 100,235</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Due to Affiliated Company	\$ 44,766
Total Liabilities	<u>44,766</u>
 Members' Equity	
Contributed Capital	217,103
Accumulated Deficit	<u>(161,634)</u>
Total Member's Equity	<u>55,469</u>
 Total Liabilities and Members' Equity	 <u>\$ 100,235</u>

# LWBJ INVESTMENT SERVICES, LLC

## NOTES TO STATEMENT OF FINANCIAL CONDITION

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Business

LWBJ Investment Services, LLC (the Company) is an Iowa limited liability company and a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA). The Company has one member, LWBJ Capital Advisors, LLC (Capital).

The Company was incorporated on April 21, 2009 and commenced operations June 22, 2009.

The Company is engaged in investment banking and financial advisory services and provides merger and acquisition and financial restructuring services.

#### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, including reporting or disclosure of contingent assets and liabilities, as of the statement of financial condition date and the reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates. As of December 31, 2012, there were no accounting estimates.

#### Revenues

Retainer fees are earned from investment banking and financial advisory services in accordance with signed agreements for the Company's services.

Transaction fees from providing private placements, merger and acquisition advisory services are earned at the time such transactions are completed.

Fees from consulting are recognized as revenues when the services are performed.

#### Income Taxes

The Company is a limited liability company, and its income or loss is taxed to the member as if it were a partnership under the Internal Revenue Code. Therefore, the financial statements do not include a provision for income taxes.

The Company reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is not subject to income taxes as a pass-through entity. The Company recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Company has identified no income tax uncertainties.

The Company's federal and state income tax returns are open to examination for tax years 2009 through 2011.

#### Subsequent Events

Management of the Company has evaluated the Company's financial statements for subsequent events through February 25, 2013, the date the financial statements were available to be issued, and is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**LWBJ INVESTMENT SERVICES, LLC**

**NOTES TO STATEMENT OF FINANCIAL CONDITION**

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**NOTE 2 - RELATED PARTY TRANSACTIONS**

The Company has an expense sharing agreement with an affiliated company. Charges to operations during the year ended December 31, 2012 for compensation and other services amounted to \$72,875, of which \$28,109 was subsequently converted into contributed capital.

In addition, an officer of the Company was paid \$22,260 under a contractual arrangement.

**NOTE 3 - NET CAPITAL REQUIREMENT**

As a registered broker-dealer, the Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule, which requires the maintenance of minimum net capital equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness.

At December 31, 2012, the Company had net capital of \$51,889, which was \$46,889 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .9 to 1.0.

**NOTE 4 - RULE 15c3-3**

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under subsection (k)(2)(i). Under this exemption, the "Computation for Determination of Reserve Requirements" and "Information Relating to the Possession or Control Requirements" are not required.