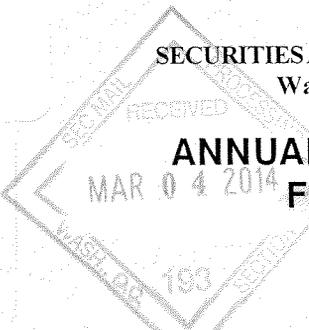




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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

NA 3/20



OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8-68689

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 01/01/13 AND ENDING 12/31/13  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Carr, Riggs & Ingram Transaction Advisors, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1117 Boll Weevil Circle

(No. and Street)

Enterprise

AL

36330

(City)

(State)

(Zip Code)

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

Hilton Galloway

(334) 348-1309

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

JOSEPH DECOSIMO AND COMPANY, PLLC

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

SUITE 1100 - TWO UNION SQUARE, CHATTANOOGA,

TENNESSEE

37402

(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**

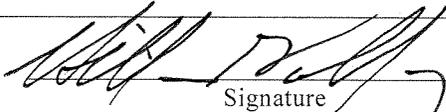
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

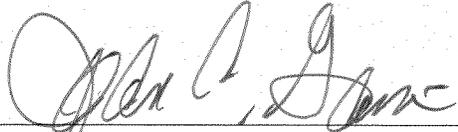
AB 3/22

OATH OR AFFIRMATION

I, Hilton Galloway, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Carr, Riggs & Ingram Transaction Advisors, LLC, as of December 31, 2013, 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  
Managing Member  
Title

  
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).

**Carr, Riggs & Ingram  
Transaction Advisors, LLC**

**Financial Statements**

**December 31, 2013**

**Carr, Riggs & Ingram Transaction Advisors, LLC**  
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**December 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

To the Managing Member  
Carr, Riggs & Ingram Transaction Advisors, LLC  
Enterprise, Alabama

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Carr, Riggs & Ingram Transaction Advisors, LLC (the Company), which comprise the statement of financial condition as of December 31, 2013, and the related statements of income, changes in members' equity and cash flows for the year then ended, that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

### **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 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 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 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 audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carr, Riggs & Ingram Transaction Advisors, LLC as of December 31, 2013, and the results of its operations, changes in its members' equity 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 accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. 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.

Joseph Decosimo and Company, PLLC

Chattanooga, Tennessee  
February 27, 2014

Carr, Riggs & Ingram Transaction Advisors, LLC

Statement of Financial Condition

<i>December 31,</i>		2013
<b>Assets</b>		
Cash and cash equivalents	\$	53,226
<b>Members' equity</b>	\$	53,226

See accompanying notes to financial statements.

# Carr, Riggs & Ingram Transaction Advisors, LLC

## Statement of Income

<i>Year ended December 31,</i>	<b>2013</b>
<b>Revenues</b>	
Investment banking	\$ 544,000
<b>Expenses</b>	
Computer expenses	7,626
Occupancy	6,000
Professional fees	28,893
Regulatory fees and expenses	23,601
Other expenses	7,390
Total expenses	73,510
<b>Net Income</b>	<b>\$ 470,490</b>

See accompanying notes to financial statements.

Carr, Riggs & Ingram Transaction Advisors, LLC

Statement of Changes in Members' Equity

<i>Year ended December 31,</i>	<b>2013</b>
Balance at December 31, 2012	\$ 32,736
Distributions to members	(450,000)
Net income	470,490
<b>Balance at December 31, 2013</b>	<b>\$ 53,226</b>

See accompanying notes to financial statements.

# Carr, Riggs & Ingram Transaction Advisors, LLC

## Statement of Cash Flows

<i>Year ended December 31,</i>	2013
<b>Cash Flows from Operating Activities:</b>	
Net Income	\$ 470,490
Adjustments to reconcile net income to net cash provided by operating activities:	
Decrease in accounts payable	(175,000)
<b>Net cash provided by operating activities</b>	<b>295,490</b>
<b>Cash Flows from Capital and Financing Activities:</b>	
Distributions to members	(450,000)
<b>Net Change in Cash and Cash Equivalents</b>	<b>(154,510)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>207,736</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 53,226</b>

See accompanying notes to financial statements.

**Carr, Riggs & Ingram Transaction Advisors, LLC**  
**Notes to the Financial Statements**  
**December 31, 2013**

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**NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS**

Carr, Riggs & Ingram Transaction Advisors, LLC (the Company), a limited liability company organized in August 2010, is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of various exchanges and the Financial Industry Regulatory Authority (FINRA). The Company commenced operations on November 10, 2011 upon obtaining its broker-dealer registration. The Company acts as an agent in mergers and acquisition transactions and arranging debt and equity financing. The Company also provides general financial advisory services to corporate clients.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

***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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Investment Banking***

Investment banking revenues include fees earned from providing merger and acquisition and financial restructuring advisory services. Revenue is computed generally based upon agreed-upon percentages of the sales price for the businesses sold by the Company, and is reported as the revenue earned upon consummation of the sale transaction. Revenue from commitment fees, generally paid in advance and credited against the final sales transaction fee, is recognized upon execution of the sales and advisory agreement in accordance with the advisory agreement. Revenue from consulting projects is reported as earned.

***Income Taxes***

The Company is a limited liability company taxed as a partnership for federal income tax purposes. Accordingly, no provision for federal income taxes has been recorded in the accompanying financial statements since the taxable income or loss is included in the income tax returns of the members. As the Company is not liable for federal income tax, the Company has recorded no liability associated with uncertain tax positions. The Company files income tax returns in the US federal jurisdiction. The statute of limitations for Internal Revenue Service ("IRS") examination of the Company's federal tax returns is determined by the statute governing the tax returns of its members.

The Company's policy is to record interest and penalties relating to taxes in interest expense on the financial statements. There were no significant interest and penalties related to taxes paid as of year-end.

***Cash and Cash Equivalents***

The Company maintains cash on deposit with one banking institution. At times, deposits may exceed Federal Deposit Insurance Corporation (FDIC) coverage of \$250,000. The Company had no deposit accounts in excess of FDIC coverage of \$250,000 as of December 31, 2013.

**Carr, Riggs & Ingram Transaction Advisors, LLC**  
**Notes to the Financial Statements**  
**December 31, 2013**

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

For the purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months that are not held for sale in the ordinary course of business.

***Concentrations***

The Company is project based and generally does not have recurring sources of revenue.

Revenue of \$524,000, or 96% of investment banking revenue, relates to a single closed transaction.

**NOTE 3 – LEGAL CONTINGENCIES**

The Company was not aware of or involved in any current or pending legal actions during the reporting period.

**NOTE 4 – RELATED PARTIES**

The Company reimburses a company where members are principals for secretarial, consulting, analyst and other services. This company also leases office space to the Company under a sublease on a month to month basis. Rent expense for 2013 totaled \$6,000. The Company had no other outstanding obligations to this related party as of December 31, 2013.

**NOTE 5 – EMPLOYMENT AGREEMENTS**

The Company has employment agreements with two key employees calling for base salaries, non-compete provisions, and other items, which are generally cancellable by either party. These agreements also provide annual incentive compensation equal to 30% of Company net income. No incentive compensation was due or paid for the year ended December 31, 2013.

**NOTE 6 – 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 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2013, the Company had net capital of \$53,226, which was \$48,226 in excess of its required net capital of \$5,000, and the Company's net capital ratio is 0.0 to 1.

**Carr, Riggs & Ingram Transaction Advisors, LLC**  
**Notes to the Financial Statements**  
**December 31, 2013**

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**NOTE 7 – SUBSEQUENT EVENTS**

The Company has evaluated all events and transactions that occurred after December 31, 2013 through February 27, 2014, the date the Company issued these financial statements. During this period, the Company did not have any material recognizable subsequent events that required recognition in the disclosures to the December 31, 2013 financial statements.

**Supplemental Schedules**

**Carr, Riggs & Ingram Transaction Advisors, LLC**  
**Supplemental Schedule of Computation of Net Capital Under Rule**  
**15c3-1 of the Securities and Exchange Commission**

<i>December 31,</i>	<b>2013</b>
<b>Net Capital</b>	
Total members' equity	\$ 53,226
Deductions and/or charges:	
Non-allowable assets:	-
<hr/>	
Net capital before haircuts on securities positions	53,226
Haircut on securities	-
<hr/>	
Net capital	\$ 53,226
<hr/>	
<b>Aggregate Indebtedness</b>	-
<hr/>	
<b>Computation of Basic Net Capital Requirements</b>	
Minimum net capital required	\$ 5,000
Net capital in excess of the greater of 6 2/3% of aggregate indebtedness or minimum net capital requirement	48,226
Ratio: Aggregate indebtedness to net capital	0%
<b>Reconciliation with Company's Computation</b>	
Net capital, as reported in Company's Focus Report Part II, as amended	\$ 53,226
Net audit adjustments	-
<hr/>	
Net capital per above	\$ 53,226
<hr/>	

**Carr, Riggs & Ingram Transaction Advisors, LLC  
Supplemental Schedule of Computation for Determination of  
Reserves Requirements Under Rule 15c3-3 of the  
Securities and Exchange Commission**

*December 31,*

**2013**

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The Company is exempt from this requirement under SEC Rule 15c3-3(k)(2)(ii).

**CARR, RIGGS & INGRAM TRANSACTION  
ADVISORS, LLC**

**REPORT OF INDEPENDENT ACCOUNTANTS  
RELATED TO SIPC ASSESSMENT RECONCILIATION  
AS REQUIRED UNDER SEC RULE 17a-5(e)(4)**

**December 31, 2013**

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-

**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 01/01/13 AND ENDING 12/31/13  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Carr, Riggs & Ingram Transaction Advisors, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1117 Boll Weevil Circle

(No. and Street)

Enterprise

AL

36330

(City)

(State)

(Zip Code)

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

Hilton Galloway

(334) 348-1309

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

JOSEPH DECOSIMO AND COMPANY, PLLC

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

SUITE 1100 - TWO UNION SQUARE, CHATTANOOGA,

TENNESSEE

37402

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- Certified Public Accountant  
 Public Accountant  
 Accountant not resident in United States or any of its possessions.

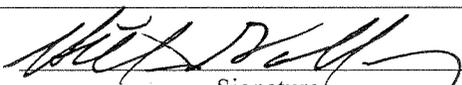
**FOR OFFICIAL USE ONLY**

\*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)

OATH OR AFFIRMATION

I, Hilton Galloway, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Carr, Riggs & Ingram Transaction Advisors, LLC, as of December 31, 2013, 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  
Managing Member  
Title

  
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).

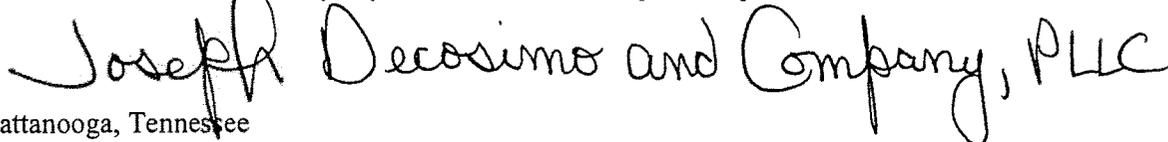
To the Managing Member  
Carr, Riggs & Ingram Transaction Advisors, LLC  
Enterprise, Alabama

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 accompanying Schedule of Assessment and Payments General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2013, which were agreed to by Carr, Riggs & Ingram Transaction Advisors, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC (the specified parties), solely to assist you and the other specified parties in evaluating Carr, Riggs & Ingram Transaction Advisors, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Carr, Riggs & Ingram Transaction Advisors, LLC's management is responsible for Carr, Riggs & Ingram Transaction Advisors, LLC's 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 as of December 31, 2013, and for the year then ended, and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement journals and general ledger, noting no differences;
2. Compared the amounts reported on the Forms X-17A-5 for the periods from January 1, 2013 through March 31, 2013, April 1, 2013 through June 30, 2013, July 1, 2013 through September 30, 2013, and October 1, 2013 through December 31, 2013, with the amounts reported in Form SIPC-7 for the period from January 1, 2013 through December 31, 2013, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules including excludable revenues, net gain from securities in investment accounts and interest income, noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related supporting schedules and workpapers including the SIPC-7 Summary Worksheet, Income Statement for SIPC-7 Report Accrual and Income Statement - 4th Quarter Focus Filing 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.



Chattanooga, Tennessee  
February 27, 2014

**CARR, RIGGS & INGRAM TRANSACTION  
ADVISORS, LLC**

**REPORT ON INTERNAL CONTROL MATTERS  
IDENTIFIED DURING THE AUDIT OF  
FINANCIAL STATEMENTS**

**December 31, 2013**

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORT  
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SEC FILE NUMBER
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MM/DD/YY MM/DD/YY

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NAME OF BROKER-DEALER: Carr, Riggs & Ingram Transaction Advisors, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

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Enterprise

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36330

(City)

(State)

(Zip Code)

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

Hilton Galloway

(334) 348-1309

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

JOSEPH DECOSIMO AND COMPANY, PLLC

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

SUITE 1100 - TWO UNION SQUARE, CHATTANOOGA,

TENNESSEE

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(Address)

(City)

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(Zip Code)

**CHECK ONE:**

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 Public Accountant  
 Accountant not resident in United States or any of its possessions.

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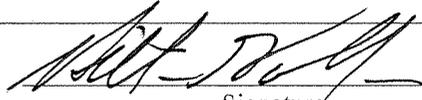
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Hilton Galloway, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Carr, Riggs & Ingram Transaction Advisors, LLC, as of December 31, 2013, 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:

\_\_\_\_\_

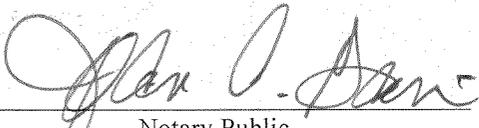
\_\_\_\_\_



Signature

Managing Member

Title



Notary Public

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- (d) Statement of Changes in Financial Condition.
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- (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).

To the Managing Member  
Carr, Riggs & Ingram Transaction Advisors, LLC  
Enterprise, Alabama

In planning and performing our audit of the financial statements of Carr, Riggs & Ingram Transaction Advisors, LLC (the Company) as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) 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 of 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 of 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 of 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 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 accordance 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.

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 a 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 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 paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined previously.

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, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

This report is intended solely for the information and use of the Managing Member, management, the SEC, 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.

Joseph Decosimo and Company, PLLC

Chattanooga, Tennessee

February 27, 2014