



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

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8/29/14

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

SEC Processing  
Section  
AUG 28 2014  
Washington DC

SEC FILE NUMBER
8-68261

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 07/01/13 AND ENDING 06/30/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: GSV Advisors, LLC

OFFICIAL USE ONLY
150442
FIRM I.D. NO.

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

875 N. Michigan Avenue, Suite 3520

(No. and Street)

Chicago

IL

60611

(City)

(State)

(Zip Code)

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

Deborah Quazzo

(312) 397-0071

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Brace & Associates, PLLC

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

PMB 335, 123 Nashua Road, Unit 17

Londonderry

NH

03053

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

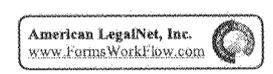
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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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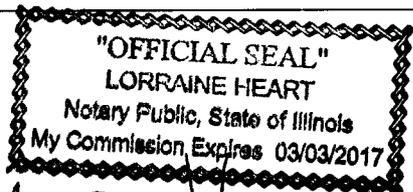


8/28/14

OATH OR AFFIRMATION

I, Deborah Quazzo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GSV Advisors, LLC, as of June 30, 2014, 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:

n/a



[Signature]
Notary Public

[Signature]
Signature

President
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).

**GSV ADVISORS, LLC**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of GSV Advisors, LLC

We have audited the accompanying financial statements of GSV Advisors, LLC (a Illinois limited liability company), which comprise the statement of financial condition as of June 30, 2014, and the related statements of income, changes in member's 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 and supplemental information. GSV Advisors, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of GSV Advisors, LLC as of June 30, 2014, 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.

The Schedules I, II and III have been subjected to audit procedures performed in conjunction with the audit of GSV Advisors, LLC's financial statements. The supplemental information is the responsibility of GSV Advisors, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Brace & Associates, PLLC*

Brace & Associates, PLLC

Londonderry, NH

August 25, 2014

**GSV ADVISORS, LLC**

**STATEMENT OF FINANCIAL CONDITION**

**AS OF JUNE 30, 2014**

**ASSETS**

Cash	\$ 203,642
Receivables from noncustomers	251,372
Prepaid expenses	15,155
Security deposit	34,182
Furniture, equipment, and leasehold improvements at cost less accumulated depreciation (\$23,803)	<u>97,888</u>
Total assets	<u>\$ 602,239</u>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities:	
Accounts payable and accrued expenses	\$ 110,372
Member's equity	<u>491,867</u>
Total liabilities and member's equity	<u>\$ 602,239</u>

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

**GSV ADVISORS, LLC**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2014**

<b>Revenues:</b>	
Fee income	\$ 2,812,375
Losses on firm securities	(57)
	<u>2,812,318</u>
 <b>Expenses:</b>	
Employee compensation and benefits	963,930
Professional fees	152,824
Communication expenses	24,986
Occupancy expenses	210,848
Regulatory fees	18,189
Travel expenses	118,710
Other operating expenses	192,716
	<u>1,682,203</u>
 Net income	 <u><u>1,130,115</u></u>

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

**GSV ADVISORS, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2014**

Balance at July 1, 2013	\$ 266,752
Net income	1,130,115
Member's distributions	<u>(905,000)</u>
Balance at June 30, 2014	<u>\$ 491,867</u>

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

**GSV ADVISORS, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

Cash flows provided by operating activities:		
Net income		\$ 1,130,115
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	19,429	
Increase in receivable from noncustomers	(245,597)	
Increase in prepaid expenses	(6,104)	
Increase in accounts payable, accrued expenses	<u>\$ 23,264</u>	
Total adjustments		<u>(209,008)</u>
Net cash provided by operating activities		<u>921,107</u>
Cash flows provided by investing activities:		
Decrease in firm securities	<u>\$ 7,272</u>	
Net cash provided by investing activities		<u>7,272</u>
Cash flows provided by financing activities:		
Distribution to member s	<u>\$ (905,000)</u>	
Net cash provided by financing activities		<u>(905,000)</u>
Increase in cash		23,379
Cash at beginning of the year		<u>180,263</u>
Cash at end of the year		<u>\$ 203,642</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest		\$ 0
Income taxes		\$ 0

Disclosure of accounting policy:

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

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

**GSV ADVISORS, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

The Company was organized on December 30, 2008 as a Illinois limited liability company to conduct business as a registered broker-dealer under the Securities Exchange Act of 1934. The Company's office is in Chicago, IL and the primary focus of the company is on private placements and investment banking. As a limited liability company the member' liability is limited to their investment.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of 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.

**Fixed Assets**

Acquisitions of furniture and equipment are recorded at cost. Improvements and replacements of furniture and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of furniture and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statements of income and retained earnings. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method. Depreciation expense for the period ended June 30, 2014 was \$19,429.

**Compensated Absences**

Employees of the Company are entitled to paid vacations, paid sick days, and personal days off, depending on the job classification, length of service, and other factors. The accrual cannot be reasonably estimated, and accordingly, no liability has been recorded in the financial statements. The Company's policy is to recognize the costs of compensated absences when actually paid to employees.

**Management's Review for Subsequent Events**

Management had evaluated subsequent events through August 25, 2014, the date which the financial statements were available to be issued.

**GSV ADVISORS, LLC**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**JUNE 30, 2014**

**NOTE 2 - NET CAPITAL**

As a broker-dealer, the Company is subject to the Securities and Exchange Commission's regulations and operating guidelines, which require the Company to maintain a specified amount of net capital, as defined, and a ratio of aggregate indebtedness to net capital, as derived, not exceeding 15 to 1. The Company's net capital, as computed under Rule 15c3-1, was \$93,270 at June 30, 2014, which exceeded required net capital of \$7,358 by \$85,912. The ratio of aggregate indebtedness to net capital at June 30, 2013 was 118.3%

**NOTE 3 - INCOME TAXES**

The Company is considered a disregarded entity for federal and state income tax purposes. Accordingly, no income tax expense has been recorded in the statements. All income or losses will be reported on the individual member's income tax returns.

The Company follows the provisions of uncertain tax positions as addressed in FASB Accounting Standards Codification 740-10-65-1. The Company has no tax position at June 30, 2014 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

**NOTE 4 - CONCENTRATION OF CREDIT RISK**

The Company places its cash with a high credit quality financial institution. The Company's account at this institution is insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. To reduce its risk associated with the failure of such financial institution, the Company evaluates at least annually the rating of the financial institution in which it holds deposits.

**GSV ADVISORS, LLC**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**JUNE 30, 2014**

**NOTE 5 - COMMITMENTS AND CONTINGENCIES**

On July 31, 2012 the Company signed a new lease for the office space and equipment effective as of June 1, 2013. The new lease also increased the amount of square footage the Company will have available, so the commitment for future minimum lease payments for the next seven years changed as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	99,645
2016	102,648
2017	105,702
2018	108,864
2019	112,170
2020	<u>105,639</u>
Total	<u>\$634,668</u>

Rent expense for the office space for the period ending June 30, 2014 was \$88,700.

**LITIGATION**

The Company may be involved in legal proceedings in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. Currently, the Company is not involved in any legal proceedings which are not in the ordinary course of business.

**GSV ADVISORS, LLC**  
**SUPPLEMENTARY SCHEDULES**  
**FOR THE PERIOD ENDED JUNE 30, 2014**

## SCHEDULE I

### GSV ADVISORS, LLC

#### COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL PURSUANT TO RULE 15c3-1

June 30, 2014

Total ownership equity from statement of financial condition	\$ 491,867
Total nonallowable assets from statement of financial condition	<u>398,597</u>
Net capital before haircuts on securities positions	93,270
Haircuts on securities	<u>-</u>
Net capital	93,270
Aggregate indebtedness:	
Total A.I. liabilities from statement of financial condition	<u>\$ 110,372</u>
Total aggregate indebtedness	<u>\$ 110,372</u>
Percentage of aggregate indebtedness to net capital	<u>118.3%</u>
Computation of basic net capital requirement:	
Minimum net capital required (6-2/3% of A.I.)	<u>\$ 7,358</u>
Minimum dollar net capital requirement of reporting broker or deal	<u>\$ 5,000</u>
Net capital requirement	<u>\$ 7,358</u>
Excess net capital	<u>\$ 85,912</u>
Excess net capital at 1000%	<u>\$ 82,233</u>

There are no material differences between the computation of net capital presented above and the computation of net capital in the Company's unaudited Form X-17A-5, Part IIA filing as of June 30, 2014.

**SCHEDULE II  
GSV ADVISORS, LLC**

**COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED JUNE 30, 2014**

The Company claims exemption from the requirements of rule 15c3-3, under Section (k)(2)(i) of the rule, and therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers."

**SCHEDULE III  
GSV ADVISORS, LLC**

**INFORMATION RELATING TO POSSESSION OR CONTROL  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED JUNE 30, 2014**

The Company had no items reportable as customers' fully paid securities: (1) not in the Company's possession or control as of the audit date (for which instructions to reduce to possession or control had been issued as of the audit date) but for which the required action was not taken by the Company within the time frames specified under Rule 15c3-3 or (2) for which instructions to possession or control had not been issued as of the audit date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

**GSV ADVISORS, LLC**  
**SUPPLEMENTAL REVIEW REPORT**  
**FOR THE PERIOD ENDED JUNE 30, 2014**

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
of GSV Advisors, LLC

We have reviewed management's statements, included in the accompanying Annual Exemption Report filed pursuant to SEC Rule 17a5(d)(1)(B)(2), in which (1) GSV Advisors, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which GSV Advisors, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: ((2)(i)) (the "exemption provisions") and (2) GSV Advisors, LLC stated that GSV Advisors, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. GSV Advisors, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about GSV Advisors, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Brace & Associates, PLLC*

Brace & Associates, PLLC

Londonderry, NH

August 25, 2014

**GSV ADVISORS, LLC**

**EXEMPTION REPORT PURSUANT TO RULE 15c3-3  
OF THE SECURITIES AND EXCHANGE COMMISSION**

**JUNE 30, 2014**

GSV Advisors, LLC operates pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3. The Company is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that it does not handle customer funds or securities. Accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

The Company has met the identified exemption provisions throughout the year ended June 30, 2014 without exception.



Deborah H. Quazzo  
Founder & Managing Partner

**GSV ADVISORS, LLC**  
**SUPPLEMENTAL SIPC REPORT**  
**JUNE 30, 2014**

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

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## INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

Member of GSV Advisors, LLC

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2014, which were agreed to by GSV Advisors, 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 GSV Advisors, LLC's compliance with the applicable instructions of Form SIPC-7. GSV Advisors, LLC's management is responsible for GSV Advisors, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended June 30, 2014, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences (if applicable).

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.

*Brace & Associates, PLLC*

Brace & Associates, PLLC

Londonderry, NH

August 25, 2014

GSV ADVISORS, LLC  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE PERIOD ENDED JUNE 30, 2014

**SCHEDULE OF ASSESSMENT PAYMENTS**

<b>General Assessment</b>		<b>\$7,031</b>
<b>Less Payments Made:</b>		
<u><b>Date Paid</b></u>	<u><b>Amount</b></u>	
<u><b>2-1-2014</b></u>	<u><b>\$ 4,931</b></u>	
		<u><b>(4,931)</b></u>
<b>Interest on late payment(s)</b>		<u><b>0</b></u>
<b>Total Assessment Balance or Overpayment</b>		<u><b>\$2,100</b></u>
<b>Payment made with Form SIPC 7</b>		<u><b>\$2,100</b></u>

**See Accountant's Report**

GSV ADVISORS, LLC  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE PERIOD ENDED JUNE 30, 2014

<b>Total revenue</b>	<b><u>\$2,812,318</u></b>
<b>Additions:</b>	
<b>Net loss from securities in investment accounts</b>	<b>57</b>
<b>Total additions</b>	<b><u>\$ 57</u></b>
<b>Deductions:</b>	
<b>Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts and from transactions in security futures products</b>	<b>0</b>
<b>Revenues from commodity transactions</b>	<b>0</b>
<b>Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions</b>	<b>0</b>
<b>Net gain from securities in investment accounts</b>	<b>0</b>
<b>100% of commissions and markups earned from transactions in certificates of deposit, treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date</b>	<b>0</b>
<b>Other</b>	<b><u>0</u></b>
<b>Total deductions</b>	<b><u>\$ 0</u></b>
<b>SIPC NET OPERATING REVENUES</b>	<b><u>\$2,812,375</u></b>
<b>GENERAL ASSESSMENT @ .0025</b>	<b><u>\$ 7,031</u></b>

See Accountant's Report