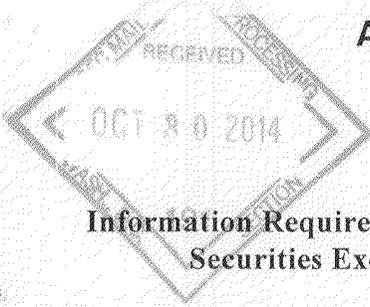




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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8- 066105

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 September 1, 2013 AND ENDING August 31, 2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: First Public, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

12007 Research Blvd.

(No. and Street)

Austin

Texas

78759

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Chris Szaniszlo, Managing Director (512) 467-3655

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Padgett Stratemann & Co.

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

811 Barton Springs Rd.

Austin

Texas

78704

(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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11/4/14

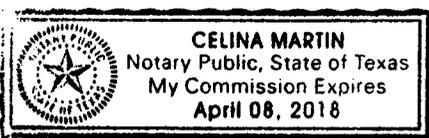
11/4/14

OATH OR AFFIRMATION

I, Chris Szansizlo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Public, LLC of August 31, 20 14, 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:

Chris Szansizlo
Signature
Managing Director

Celina Martin
Notary Public



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).

FIRST PUBLIC, LLC
FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION, and
REPORT ON REVIEW OF EXEMPTION REPORT
FOR THE FISCAL YEAR ENDED AUGUST 31, 2014

PS&Co.

Padgett Stratemann



FIRST PUBLIC, LLC
FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION, and
REPORT ON REVIEW OF EXEMPTION REPORT
FOR THE FISCAL YEAR ENDED AUGUST 31, 2014

FIRST PUBLIC, LLC
TABLE OF CONTENTS

Financial Statements and Supplemental Information

Independent Registered Public Accounting Firm's Report.....	1
Basic Financial Statements	
Statement of Financial Condition	3
Statement of Income	4
Statement of Changes in Capital.....	5
Statement of Cash Flows	6
Notes to Financial Statements.....	7
Supplemental Information	
Net Capital Computation	13
Report on Review of Exemption Report	
Independent Registered Public Accounting Firm's Report on Review of Exemption Report.....	15



Padgett Stratemann

Independent Registered Public Accounting Firm's Report

Mr. Chris Szaniszlo, Managing Director
First Public, L.L.C.
Austin, Texas

We have audited the accompanying statement of financial condition of First Public, L.L.C. (the "Company"), a wholly-owned subsidiary of Texas Association of School Boards, Inc., as of August 31, 2014, and the related statements of income, changes in capital and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. 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. 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 position of First Public, L.L.C. as of August 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in the Net Capital Computation (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of First Public, L.L.C.'s financial statements. The Supplemental Information is the responsibility of First Public, L.L.C.'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.

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1500
HOUSTON, TEXAS 77056
800 879 4966

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in the Net Capital Computation is fairly stated, in all material respects, in relation to the financial statements as a whole.

Padgett, Statemann + Co., L.L.P.

Austin, Texas
October 15, 2014

FIRST PUBLIC, LLC
STATEMENT OF FINANCIAL CONDITION
AUGUST 31, 2014

<u>ASSETS</u>	
Cash and cash equivalents	\$ 3,231,015
Deposit with clearing organization	111,909
Accounts receivable	233,793
Prepaid expenses	<u>36,478</u>
Total Assets	<u>\$ 3,613,195</u>
 <u>LIABILITIES AND CAPITAL</u>	
Accounts payable	\$ 42,697
Accounts payable to affiliated organizations	528,122
Accrued liabilities due affiliated organizations	<u>131,441</u>
Total Liabilities	<u>702,260</u>
Retained earnings	<u>2,910,935</u>
Total Capital	<u>2,910,935</u>
Total Liabilities and Capital	<u>\$ 3,613,195</u>

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

FIRST PUBLIC, LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED AUGUST 31, 2014

Revenue:	
Lone Star Investment Pool administrative services	\$ 3,300,553
Supplemental benefits administrative services	653,547
Net investment income	933
Total Revenue	<u>3,955,033</u>
Operating Expenses:	
Employee lease with affiliated organization	1,643,197
Administrative services provided by affiliated organization	881,481
Building lease with affiliated organization	65,739
Insurance	54,230
Consultants	98,391
Outside counsel	41,272
Software support/license fee	22,200
Clearing fees	25,720
Financial audit	14,250
Other expense	15,581
Total Operating Expenses	<u>2,862,061</u>
Net Income	\$ <u>1,092,972</u>

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

FIRST PUBLIC, LLC
STATEMENT OF CHANGES IN CAPITAL
FOR THE YEAR ENDED AUGUST 31, 2014

Beginning Balance	\$	1,817,963
Net income		1,092,972
Capital distributions		<u>0</u>
Ending Balance	\$	<u><u>2,910,935</u></u>

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

FIRST PUBLIC, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2014

Cash flows from operating activities:	
Net income	\$ 1,092,972
Changes in assets and liabilities:	
Increase in deposit held with clearing organization	(12)
Decrease in accounts receivable	19,921
Increase in prepaid expenses	(7,624)
Increase in accounts payable	18,489
Decrease in accounts payable to affiliated organizations	(54,139)
Increase in accrued liabilities due affiliated organizations	<u>72,370</u>
Net cash provided by operating activities	<u>1,141,977</u>
Cash flows from financing activities:	
Capital distributions to TASB	<u>0</u>
Net cash used in financing activities	<u>0</u>
Net increase in cash and cash equivalents	1,141,977
Cash and cash equivalents, beginning of year	<u>2,089,038</u>
Cash and cash equivalents, end of year	<u>\$ 3,231,015</u>

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

FIRST PUBLIC, LLC
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2014

NOTE 1–NATURE OF OPERATIONS

First Public, LLC (First Public), was created on May 14, 2003, and provides financial and insurance related services to school districts and other local governments within Texas. First Public is a wholly owned subsidiary of the Texas Association of School Boards, Inc. (TASB) and was formed pursuant to and in accordance with the Texas Limited Liability Company Act (as re-codified and amended in Tex. Bus. Org. Code §101.001, *et seq.*). First Public is registered with the Securities and Exchange Commission (SEC) as a broker-dealer pursuant to the Securities Exchange Act of 1934, as amended, and is licensed with the Texas Department of Insurance. First Public is also a member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB).

NOTE 2–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND REVENUE RECOGNITION:

The accompanying financial statements have been prepared on the accrual basis. First Public recognizes revenue when earned and expenses in the period in which such items are incurred. Specifically, Lone Star Investment Pool (Lone Star) revenue is earned ratably over the service period based on the daily net asset values of Lone Star. Supplemental benefits revenue is earned ratably based on premiums paid to carriers by participants.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS:

For the purpose of the Statement of Cash Flows, all cash on deposit and short-term investments with original maturities of three months or less are considered to be cash equivalents. Cash and cash equivalents at August 31, 2014 consist of cash and money market mutual funds. The financial institutions holding First Public's cash accounts are participating in the Federal Deposit Insurance Corporation's (FDIC) insurance program. The financial institutions holding First Public's money market mutual funds are members of the Securities Investor Protection Corporation (SIPC). At August 31, 2014, First Public's interest bearing cash accounts were fully insured. Money market mutual funds are concentrated in a single fund with a Standard & Poor's rating of AAAM. The carrying value of cash and cash equivalents approximates their fair value.

ACCOUNTS RECEIVABLE:

Accounts receivable are stated at the amount due to First Public. First Public may provide an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Due to the nature of First Public accounts receivable, an allowance for doubtful accounts has not been established.

INCOME TAXES:

First Public is included in the consolidated federal income tax return filed by TASB. TASB is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. No provision for income tax expense has been made in reliance on Private Letter Ruling 501.03-33. TASB files income tax returns in the United States Federal jurisdiction. With a few exceptions, TASB is no longer subject to United States Federal examinations by taxing authorities for years prior to the year ended August 31, 2010.

SIGNIFICANT AGREEMENTS:

Under an administrative services agreement, First Public provides Lone Star with administrative and distribution services. Lone Star is a public funds investment pool established on July 25, 1991, in accordance with the Texas Interlocal Cooperation Act (Tex. Gov. Code, chap. 791) and the Texas Public Funds Investment Act (Tex. Gov. Code, chap. 2256). The objective of Lone Star is to maintain safety of principal and liquidity while providing participating governmental entities with the highest possible rate of return for invested funds. Units of Lone Star are offered exclusively to Texas governmental entities, including school districts, cities, counties, special districts, and other political subdivisions or agencies of the State of Texas. The administrative services agreement between First Public and Lone Star was effective September 1, 2009 through August 31, 2014. First Public earned \$3,300,553 under this agreement for the fiscal year ended August 31, 2014, which represents approximately 83.5 percent of First Public's total revenue. At August 31, 2014, \$206,753 of this earned revenue was receivable from Lone Star. First Public and Lone Star entered into a new five-year administrative service agreement effective September 1, 2014, unless either party terminates the agreement with 180 days written notice.

First Public provides the Supplemental Employee Benefits Cooperative (Benefits Cooperative), d/b/a TASB Supplemental Employee Benefits, with various administrative services under a service agreement. The Benefits Cooperative is organized under the Texas Interlocal Cooperation Act (Tex. Gov. Code, chap. 791), and participating governmental entities establish membership by becoming a party to the Benefits Cooperative's interlocal agreement. The Benefits Cooperative assists participating governmental entities with attracting and retaining employees by offering supplemental coverage and personal insurance lines to employees. First Public, licensed with the Texas Department of Insurance, provides administrative services to the Benefits Cooperative that include, but are not limited to, publicizing and marketing, participant enrollment, maintenance of financial records, and implementation of Benefits Cooperative initiatives. The current service agreement between First Public and the Benefits Cooperative commenced on February 26, 2013, and expires on August 31, 2018. In consideration for administrative services provided by First Public to the Benefits Cooperative, First Public is authorized to receive monthly commissions under separate agreements with various insurance brokers and carriers that offer and provide related support for supplemental coverage and personal insurance lines approved by the Benefits Cooperative. Commissions earned by First Public are based on monthly participant enrollment activity reported

by individual carriers. First Public earned \$653,547 under these agreements for the fiscal year ended August 31, 2014, which represents approximately 16.5 percent of First Public's total revenue. At August 31, 2014, \$27,040 of this earned revenue was a receivable from the insurance brokers.

SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 15, 2014, which is the date the financial statements were issued.

NOTE 3—RELATED PARTY TRANSACTIONS

TEXAS ASSOCIATION OF SCHOOL BOARDS, INC.:

First Public has entered into separate agreements with TASB for administrative services, office space, and employee leasing. The administrative services agreement includes, but is not limited to, assistance in the performance of administrative and ministerial duties relating to the day-to-day operations and administration of First Public, furnishing of office equipment and supplies, facilitation of insurance and employee benefit administration, and arranging, monitoring and paying for professional services required by First Public. The current administrative services agreement was entered into as of April 27, 2009, and remains in effect until terminated in accordance with the terms of the agreement. For the fiscal year ended August 31, 2014, First Public incurred expenses totaling \$881,481 under the agreement. At August 31, 2014, \$176,356 was owed to TASB, and \$13,026 had been recorded as an accrued liability.

TASB bills First Public for all compensation and benefit costs associated with all TASB employees assigned to perform services for First Public under the employee lease agreement between TASB and First Public. The current employee lease agreement was entered into as of April 27, 2009 and remains in effect until terminated in accordance with the terms of the agreement. For the fiscal year ended August 31, 2014, First Public incurred expenses totaling \$1,643,197 under the agreement. At August 31, 2013, \$335,331 was owed to TASB, and \$118,415 had been recorded as an accrued liability.

During the year ended August 31, 2014, no distributions from First Public were made to TASB. However, a distribution of \$1,400,000 is planned for October 2014.

Additional related party transactions are disclosed in Note 5 – Facility Lease.

NOTE 4—NET CAPITAL REQUIREMENTS

First Public is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission (the "Commission") under Rule 15c3-1. The rule requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and designates a minimum net capital requirement of \$100,000, pursuant to subparagraph (a)(2)(iii). The Commission requirements also provide that equity capital may not be withdrawn or distributions made if certain minimum net capital requirements are not met. At August 31, 2014, First Public had net capital of \$2,578,184, which was \$2,478,184 in excess of the amount required to be maintained at that date. First Public's ratio of aggregate indebtedness to net capital was .27 to 1, at August 31, 2014.

First Public operates pursuant to the (k)(2)(i) exemptive provision of the Securities and Exchange Commission's Rule 15c3-3 and does not hold customer funds or securities but, as an introducing broker or dealer, will clear all transactions with and for customers on a fully disclosed basis through a clearing organization.

NOTE 5—FACILITY LEASE

By written agreement, First Public leases facilities from TASB under an operating lease entered into effective April 27, 2009. The lease was amended effective September 1, 2013. The current lease agreement, as amended, requires monthly payments of approximately \$5,478, and remains in effect until terminated in accordance with the terms of the agreement. Rent expense incurred for the fiscal year ended August 31, 2014 totaled \$65,739. At August 31, 2013, \$16,435 was owed to TASB under the terms of the lease agreement.

NOTE 6—CLEARING ORGANIZATION

First Public has an agreement with a clearing organization whereby the clearing organization performs clearing functions for all security transactions with brokers and dealers. The clearing organization required that a security deposit balance of approximately \$100,000, as of August 31, 2014, be maintained by First Public. The deposit with the clearing organization bears interest at a rate determined by the clearing organization. The financial institution holding First Public's security deposit is participating in the FDIC's insurance program and at August 31, 2014, the security deposit was fully insured.

NOTE 7 – FAIR VALUE OF ASSETS AND LIABILITIES

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- **Level 1** - Quoted prices for identical assets or liabilities in active markets that First Public has the ability to access.
- **Level 2** - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3** - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the inputs and valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheet, as well as the general classification of such assets pursuant to the valuation hierarchy:

Cash and Cash Equivalents and Deposit with Clearing Organization – The carrying amount approximates fair value. All share-valued cash holdings have been deemed level 1.

Accounts Receivable and Payable – The carrying amount is at cost, which approximates fair value.

Supplemental Information

FIRST PUBLIC, LLC**NET CAPITAL COMPUTATION****AS REQUIRED BY EXCHANGE ACT RULE 15c3-1****AUGUST 31, 2014**

Computation of net capital:

Total capital	\$ 2,910,935
Nonallowable assets:	
Accounts receivable	233,793
Prepaid expenses	36,478
Total nonallowable assets	<u>270,271</u>
Net capital before haircuts on securities positions	2,640,664
Haircuts on securities	<u>62,480</u>
Net capital	2,578,184
Minimum net capital requirement (greater of \$100,000 or 1/15 of aggregate indebtedness)	<u>100,000</u>
Excess net capital	<u>\$ 2,478,184</u>
Aggregate indebtedness	\$702,260
Ratio of aggregate indebtedness to net capital	.27 to 1

There were no material differences between the audited computation of Net Capital included in this report and the corresponding schedule included in First Public's unaudited August 31, 2014 Part IIA FOCUS filing.

Independent Registered Public Accounting Firm's
Report on Review of Exemption Report



Padgett Stratemann

Independent Registered Public Accounting Firm's Report on Review of Exemption Report

Mr. Chris Szaniszlo, Managing Director
First Public, L.L.C.
Austin, Texas

We have reviewed management's statements, included in the accompanying Exemption Report, in which (a) First Public, L.L.C. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which First Public L.L.C. claimed an exemption from 17 C.F.R. § 240.15c3-3 Section (k)(2)(i) (the "exemption provisions") and (b) First Public L.L.C. stated that they met the identified exemption provisions throughout the most recent fiscal year without exception. First Public L.L.C.'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 First Public L.L.C.'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.

Padgett, Stratemann + Co., L.L.P.

Austin, Texas
October 15, 2014

AUSTIN
811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON
1980 POST OAK BOULEVARD, SUITE 1500
HOUSTON, TEXAS 77056
800 879 4966

SAN ANTONIO
100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM



EXEMPTION REPORT
SEC Rule 17a-5(d)(4)

October 14, 2014

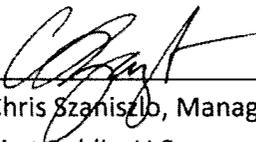
The below information is designed to meet the Exemption Report criteria pursuant to SEC Rule 17a-5(d)(4):

- First Public, LLC is a broker/dealer registered with the SEC and FINRA.
- First Public, LLC claimed an exemption under paragraph (k)(2)(i) of Rule 15c3-3 for the fiscal year ended August 31, 2014.
- First Public, LLC is exempt from the provisions of Rule 15c3-3 because it meets conditions set forth in paragraph (k)(2)(i) of the rule, of which, the identity of the specific conditions are as follows:

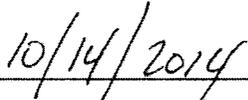
The provisions of the Customer Protection Rule shall not be applicable to a broker or dealer who, carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with his activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and his customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of First Public, LLC."

- First Public, LLC has met the identified exemption provisions in paragraph (k)(2)(i) of Rule 15c3-3 throughout the period of June 1, 2014 through August 31, 2014, without exception.
- First Public, LLC has not recorded any exceptions to the exemption provision in paragraph (k)(2)(i) of Rule 15c3-3 for the period of June 1, 2014 through August 31, 2014.

The above statements are true and correct to the best of my and the Firm's knowledge.



 Chris Szaniszlo, Managing Director
 First Public, LLC



 Date

PS&Co.

Padgett Stratemann

SAN ANTONIO
100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

AUSTIN
811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

TOLL FREE 800 879 4966
Padgett-CPA.com