

3/9/14  
KW

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



14046403

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

SEC FILE NUMBER
8- 50809

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 January 01, 2013 AND ENDING December 31, 2013  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Avior Capital, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

4660 LaJolla Village Drive, PMB #52

(No. and Street)

San Diego, CA 92122

(City)

(State)

(Zip Code)

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

Allison D. Diamond (858) 509-8815

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

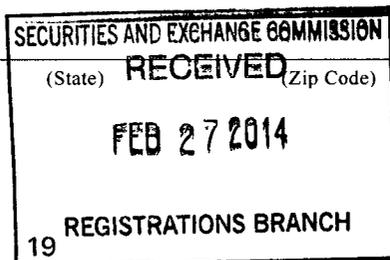
Tuttle, Nathan Talmadge

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

1901 Post Oak Park Drive #4202 Houston, TX 77027

(Address)

(City)



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)

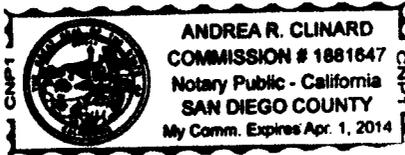
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

3/9/14

OATH OR AFFIRMATION

I, Allison D. Diamond, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ANIOR CAPITAL, 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:

N/A



[Handwritten Signature]
Signature
Chief Financial Officer
Title

[Handwritten Signature: Andrea R. Clinard]
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).

## **Nathan T. Tuttle, CPA**

---

### **INDEPENDENT AUDITOR'S REPORT**

To the Shareholder and  
Board of Directors  
Avior Capital, LLC

I have audited the accompanying statement of financial condition of Avior Capital, LLC (the "Company") as of December 31, 2013, and the related statements of operations, changes in stockholder's equity, changes in liabilities to claims of general creditors, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

Management is responsible for the preparation and fair representation 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 of material misstatement, whether due to fraud or error.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013, 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.

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

Houston, TX  
February 19, 2014

  
\_\_\_\_\_  
Nathan T. Tuttle, CPA

**Avior Capital, LLC**  
**Financial Statements**  
Statement of Financial Condition  
As of December 31, 2013

ASSETS	
Cash	\$ 154,274
Deposit with Clearing Organization	10,000
Investment	10,000
Prepaid Expense	<u>5,335</u>
TOTAL ASSETS	<u>\$ 179,609</u>
LIABILITIES and MEMBERS' EQUITY	
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 11,305
Payable to Member	<u>1,000</u>
TOTAL LIABILITIES	12,305
MEMBERS' EQUITY	
Total Members' Equity	<u>167,304</u>
TOTAL LIABILITIES and MEMBERS' EQUITY	<u>\$ 179,609</u>

**Avior Capital, LLC**  
**Financial Statements**

Statement of Operations  
As of December 31, 2013

REVENUES	
Private Placement Fees	\$ 37,500
Advisory and Consulting Fees	125,000
Investment Income	<u>10,010</u>
Total Revenues	172,510
OPERATING EXPENSES	
Employee Compensation and Benefits	84,963
Professional Fees	19,110
Communications	28,527
Occupancy Expense	8,000
Other Expenses	<u>30,932</u>
TOTAL OPERATING EXPENSES	<u>171,532</u>
INCOME FROM OPERATIONS	978
OTHER INCOME	
Interest Income	<u>122</u>
NET INCOME BEFORE INCOME TAX PROVISION	1,100
INCOME TAX PROVISION	<u>1,700</u>
NET LOSS	<u><u>\$ (600)</u></u>

**Avior Capital, LLC**  
**Financial Statements**

Statement of Cash Flow  
As of December 31, 2013

**Cash flow from Operating Activities:**

Net Loss		\$ (600)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Assets:		
Deposit with Clearing Organization	90,111	
Investment	(10,000)	
Receivable - Other	32,300	
Prepaid Expense	(4,759)	
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(1,926)	
Payable to Clearing Organization	(47)	
Total Adjustments	<u>105,679</u>	
Net Cash Provided by Operating Activities		105,079
Cash Flow from Financing Activities:		
Capital Distributions	(68,358)	
Capital Contributions	<u>102,900</u>	
Net Cash Provided by Operating Activities		<u>34,542</u>
Net Increase in Cash		139,621
Cash at Beginning of Year		<u>14,653</u>
Cash at End of Year		<u>\$ 154,274</u>
Supplemental Disclosure of Cash Flow Information:		
Cash Paid During the Year for:		
Interest	\$ -	
Income Taxes	\$ -	

**Avior Capital, LLC**  
**Financial Statements**

Statement of Changes in Ownership Equity  
As of December 31, 2013

	<u>Member's Equity</u>
Balance at December 31, 2012	\$ 133,362
Member's Distributions	(68,358)
Member's Contributions	102,900
Net Loss	<u>(600)</u>
Balance at December 31, 2013	<u><u>\$ 167,304</u></u>

**Avior Capital, LLC**  
**Financial Statements**

Statement of Changes in Subordinated Liabilities  
As of December 31, 2013

Balance of Subordinated Claims at January 1, 2013			\$	-
Additions	\$	-		
Subtractions	\$	-		
Balance of Subordinated Claims at December 31, 2013			\$	-

**Avior Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2013**

**General**

Avior Capital, LLC (the "Company") was organized on September 22, 2005, from the reorganization of Granite Financial Group, Inc., a California corporation. During 2011, the Company changed its name from Granite Financial Group, LLC to Avior Capital, LLC. The Company is registered as a broker/dealer in securities under the Securities Exchange Act of 1934, as amended, is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

The Company's main activities include both traditional brokerage services and corporate finance. Brokerage activities include, but are not limited to, principal and agency transactions and institutional sales.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(ii), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

**Note 1: Summary of Significant Accounting Policies**

The presentation 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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable represent proceeds from the sale of securities. These receivables are stated at face amount with no allowance for doubtful accounts. An allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are immaterial.

The Company has adopted FASB ASC 320, Investments -Debt and Equity Securities. As such, marketable securities held by the Company are classified as trading securities and stated at their fair market value based on quoted market prices. Realized gains or losses from the sale of marketable securities are computed based on specific identification of historical cost. Unrealized gains or losses on marketable securities are computed based on specific identification of recorded cost, with the change in fair value during the period included in income.

Corporate finance revenues include fees earned from providing full service investment banking activities. Certain of these services include private placement transactions, merger and advisory activity, consulting, and research. Investment banking management fees, advisory services, and the related commissions are recorded at the time the transaction/underwriting is completed and received.

Furniture and equipment are stated at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. At December 31, 2013, furniture and equipment was fully depreciated.

The Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

**Note 2: DEPOSIT WITH CLEARING ORGANIZATION**

The Company terminated its clearing agreement with Apex Clearing, Inc. and executed a clearing agreement with Interactive Brokers ("Clearing Broker") to carry its account and the accounts of its clients as customers of the Clearing Broker. The Clearing Broker has custody of the Company's cash balances which serve as collateral for any amounts due to the Clearing Broker as well as collateral for securities sold short or securities purchased on margin. Interest is paid monthly on these cash deposits at the average overnight repurchase rate. The balance at December 31, 2013 was \$10,000.

**Note 3: INCOME TAXES**

The Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

The Company is subject to a limited liability company gross receipts tax, with a minimum franchise tax. As of December 31, 2013, the income tax provision consists of the following:

Franchise Tax	\$	800
Gross Receipts Tax		<u>900</u>
Total Income Tax Provision	\$	1,700

**Note 4: RELATED PARTY TRANSACTIONS**

The Company terminated its expense sharing agreement with its member on May 1, 2013. Under the agreement, the Company incurred a monthly fee for occupancy. For the year ended December 31, 2013, the Company paid \$8,000 under the agreement.

At December 31, 2012, the Company had advanced one of its executive officers \$32,300, which was non-interest bearing and due on demand. This amount was converted to paid-in-capital at December 31, 2013.

It is possible that the terms of certain of the related party transactions are not the same as those that would result for transactions among wholly unrelated parties.

**Note 5: CONCENTRATIONS OF CREDIT RISK**

The Company is engaged in various trading and brokerage activities in which counter-parties primarily include broker-dealers, banks, and other financial institutions. In the event counter-parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter-party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counter-party.

**Note 6: SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through February 15, 2013, which is the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

**Avior Capital, LLC**  
**Supplementary Schedules Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
**As of and for the Year-Ended December 31, 2013**

Computation of Net Capital

Total Stockholder's Equity		\$167,304
Non-Allowable Assets		
Prepaid Expenses	\$ 5,335	
Investment	\$ 10,000	
IB Deposit	\$ 10,000	
Total Non-Allowable Assets		\$ 25,335
Haircuts on Securities Positions		
Undue Concentration Charges	\$ -	
Total Securities Charges		\$ -
Net Allowable Capital		\$ 141,969

Computation of Net Capital Requirement

Minimum Net Capital Required as a Percentage of Aggregate Indebtedness	\$ 821
Minimum Dollar Net Capital Requirement of Reporting Broker/Dealer	\$ 100,000
Net Capital Requirement	\$ 100,000
Excess Net Capital	\$ 41,969

Computation of Aggregate Indebtedness

Total Aggregate Indebtedness	\$12,305
Percentage of Aggregate Indebtedness to Net Capital	8.67%

Reconciliation of Computation of Net Capital

Net Capital Computed and Reported on FOCUS IIA as of	December 31, 2013	\$ 141,969
Adjustments		
Change in Equity	\$ -	
Change in Non-Allowable Assets	\$ -	
Change in Securities Charges	\$ -	
Net Capital per Audit		\$141,969
Reconciled Difference		\$ -

**Avior Capital, LLC**  
**Supplementary Schedules Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
**As of and for the Year-Ended December 31, 2013**

Statement Related to Uniform Net Capital Rule

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15 to 1). Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2013, the Company had net capital of \$141,969 which was \$41,969 in excess of its required net capital of \$100,000. The Company's net capital ratio was 8.67%. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method.

Statement Related to Exemptive Provision (Possession and Control)

The Company does not have possession or control of customer's funds or securities. There were no materials inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule 15c3-3(k)(2)(ii); All customer transactions cleared through another broker-dealer on a fully disclosed basis..

Statement Related to SIPC Reconciliation Requirement

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion from membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenue they are not required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.

# **Nathan T. Tuttle, CPA**

---

## **Report on Internal Control For the Year-Ended December 31, 2013**

To the Shareholder and  
Board of Directors  
Avior Capital, LLC  
4660 LaJolla Village Drive, PMB #52  
San Diego, CA 92122

I have audited the accompanying statement of financial condition of Avior Capital, LLC (the "Company") as of December 31, 2013, and the related statements of operations, changes in stockholder's equity, changes in liabilities to claims of general creditors, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

Management is responsible for the preparation and fair representation 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 of material misstatement, whether due to fraud or error.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013, 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.

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

Houston, TX  
February 19, 2014



---

Nathan T. Tuttle, CPA