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

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

SEC FILE NUMBER  
8- 41640

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 1, 2013 AND ENDING December 31, 2013  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Student Options, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
220 MONTGOMERY STREET, 2ND FLOOR  
(No. and Street)  
San Francisco CA 94104  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Steve Student (925) 570-3110  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Mankin & Li  
(Name - if individual, state last, first, middle name)  
1 California St., Suite 1900 San Francisco CA 94111  
(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)

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.

AB  
3/12

3/18/14

OATH OR AFFIRMATION

I, Steve Student, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Student Options, LLC 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:

[Handwritten signature]

Signature

Managing Member

Title

[Handwritten signature]

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.

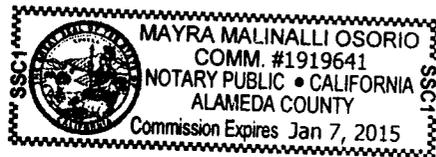
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

State of California
County of Contra Costa

Subscribed and sworn (or affirmed) before me on this 24th day of Feb., 2014 by Steven David Student proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature

[Handwritten signature]



**STUDENT OPTIONS. LLC**

**FINANCIAL STATEMENTS  
TOGETHER WITH SUPPORTING  
SCHEDULES AND AUDITORS' REPORT**

**DECEMBER 31, 2013**

# **MANKIN & LI**

**Certified Public Accountants**

1 California Street, Suite 1900  
San Francisco, California 94111

Tel: (415) 733-3014

Fax: (415) 376-4200

Email: don@mankinlicpa.com

## **INDEPENDENT AUDITORS' REPORT**

To the Managing Member  
Student Options, LLC

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

We have audited the accompanying statement of financial condition of Student Options, LLC (the Company) as of December 31, 2013, and the related statements of operations, 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 conformity with U.S. generally accepted accounting principles; 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.

### ***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. 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 Company'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 Company'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 Student Options, LLC 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.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedules I, II, and III, and IV 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 in Schedules I, II, and III, and IV 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 in Schedules I, II, and III, and IV is fairly stated in all material respects in relation to the financial statements as a whole.

*Manhui Li*

**San Francisco, California**  
**February 21, 2014**

**STUDENT OPTIONS, LLC**  
**Statement of Financial Condition**  
**December 31, 2013**

**Assets**

Cash	\$ 6,061,531
Receivable from clearing broker	300,584
Commissions receivable	391,903
	<hr/>

**Total assets**

**\$ 6,754,018**  

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**Liabilities and members' capital**

Accounts payable and accrued expenses	\$ 45,937
Commissions payable	21,688
	<hr/>

*Total liabilities*

67,625  

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*Members' equity*

6,686,393  

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**Total liabilities and members' capital**

**\$ 6,754,018**  

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

**STUDENT OPTIONS, LLC**  
**Statement of Operations**  
**Year Ended December 31, 2013**

**Revenues**

Commissions	\$ 3,128,051
Interest income	2,314
<b>Total revenues</b>	<u>3,130,365</u>

**Expenses**

Commission and clearance	206,946
Communications, computers, and equipment	113,839
Employee compensation and benefits	1,240,763
Exchange dues and fees	54,013
General and administrative	94,676
Professional fees	16,970
Regulatory fees	8,780
Other Operating	60,747
<b>Total expenses</b>	<u>1,796,734</u>

**Net income**

\$ 1,333,631

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

**STUDENT OPTIONS, LLC**  
**Statement of Changes in Members' Capital**  
**Year Ended December 31, 2013**

<b>Members' equity, beginning of the year</b>	\$ 7,652,762.00
Contributions	-
Distributions	(2,300,000)
Net income	<u>1,333,631</u>
<b>Members' equity, end of the year</b>	<u><u>\$ 6,686,393</u></u>

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

**STUDENT OPTIONS, LLC**  
**Statement of Cash Flows**  
**Year Ended December 31, 2013**

**Cash flows from operating activities:**

**Net income** \$ 1,333,631

**Adjustments to reconcile net income to net cash provided by operating activities:**

Decrease in receivable from Clearing Broker	698
Decrease in commissions receivable	200,743
Increase in accounts payable and accrued expenses	59,125
<b>Total Adjustments</b>	<b>260,566</b>

**Net cash used in operating activities** **1,594,197**

**Cash flows from investing activities:**

**Cash flows from financing activities:**

Contributions from member	-
Distributions to member	(2,300,000)
<b>Net cash used in financing activities</b>	<b>(2,300,000)</b>

**Net increase (decrease) in cash** **(705,803)**

**Cash, beginning of year** **6,767,334**

**Cash, end of year** **\$ 6,061,531**

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

## **1. Business and Summary of Significant Accounting Policies**

### Business

Student Options LLC (The "Company") is a California limited liability company formed on September 24, 1998. The company is registered with the Securities and Exchange Commission as an securities broker dealer and is a member of NYSE Arca and the Securities Investor Protection Corporation ("SIPC"). The Financial Industry Regulatory Authority ("FINRA") is its examining agency.

As a registered Floor Broker, the Company acts in an agency only capacity conducting a commission business in Equity Derivatives execution. The Company does not commit capital or otherwise engage in proprietary trading activities. During the normal conduct of business the Company may engage in the following activities: order execution and reporting, representation of non-marketable limit orders, liquidity seeking function, supplying factual market information, match buy/sell orders, and maintain compliance with all applicable laws and regulations.

Vision Financial Markets LLC (the "Clearing Broker") provides clearing services to the Company.

### Cash

The Company maintains its cash in bank deposits accounts, which, at all times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

### Accounting Policies

The Company reports its Profit/Losses on an accrual basis for financial statement and regulatory reporting purposes.

### Income Taxes

No provision for federal or state income taxes has been made since the Company is treated as a pass through entity for income tax purposes and its income is allocated to the members for inclusion in the members' income tax returns. Management has concluded that the Company is not subject to income taxes in any jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. Accordingly, no provision for income taxes is reflected in the accompanying financial statements. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations

**1. Business and Summary of Significant Accounting Policies (continued)**

and interpretations thereof as well as other factors. With few exceptions, the Company is no longer subject to examination by tax authorities for years before 2009.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**2. 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. At December 31, 2013, the Company had net capital of \$6,519,816, which was \$6,514,816 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was 0.01 to 1.

**3. Indemnification**

The Company enters into contracts that contain a variety of indemnifications for which the maximum exposure is unknown but for which management expects the risk of loss, if any, to be remote. The Company has no current claims or losses pursuant to such contracts.

**4. Subsequent Events**

Management evaluated subsequent events through February 21, 2014, the date these financial statements were available to be issued. There were no material subsequent events that required disclosure in these financial statements.

**SUPPLEMENTARY INFORMATION**

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA

Date: 1/27/14 6:18 AM  
Status: Accepted

BROKER OR DEALER  
STUDENT OPTIONS, LLC as of 12/31/13

SCHEDULE I  
Page 1 of 2

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition		\$	6,686,393	3480
2. Deduct ownership equity not allowable for Net Capital				3490
3. Total ownership equity qualified for Net Capital			6,686,393	3500
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital				3520
B. Other (deductions) or allowable credits (List)				3525
5. Total capital and allowable subordinated liabilities		\$	6,686,393	3530
6. Deductions and/or charges:				
A. Total non-allowable assets from				
Statement of Financial Condition (Notes B and C)		\$	166,577	3540
B. Secured demand note deficiency				3590
C. Commodity futures contracts and spot commodities-proprietary capital charges				3600
D. Other deductions and/or charges				3610
7. Other additions and/or allowable credits (List)				3620
8. Net Capital before haircuts on securities positions		\$	6,519,816	3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):				3640
A. Contractual securities commitments		\$		3660
B. Subordinated securities borrowings				3670
C. Trading and investment securities:				
1. Exempted securities				3735
2. Debt securities				3733
3. Options				3730
4. Other securities				3734
D. Undue concentration				3650
E. Other (List)				3736
10. Net Capital		\$	6,519,816	3750

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART IIA**

Date: 1/27/14 6:18 AM  
 Status: Accepted

**BROKER OR DEALER**  
 STUDENT OPTIONS, LLC

as of 12/31/13

SCHEDULE I  
 Page 2 of 2

**Part A COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

11. Minimum net capital required (6-2/3% of line 19)	\$	4,508	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	6,514,816	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	6,513,054	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition	\$	67,625	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (LList)	\$	3820	
19. Total aggregate indebtedness	\$	67,625	3830
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	1.04	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c-3-1(d)	%	0.00	3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debts	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760
25. Excess net capital (line 10 less 24)	\$	3910
26. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	3920

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of the memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**STUDENT OPTIONS, LLC**  
**Computation for Determination of Reserve**  
**Requirements Pursuant to Rule 15c3-3**  
**December 31, 2013**

The Company claims an exemption under Rule 15c3-3(k)(2)(ii) and therefore is not subject to the reserve requirements of Rule 15c3-3.

SCHEDULE III

**STUDENT OPTIONS, LLC**  
***Information Relating to the Possession***  
***Or Control Requirements Under Rule 15c3-3***  
***December 31, 2013***

The Company claims an exemption under Rule 15c3-3(k)(2)(ii) and therefore is not subject to the possession or control provisions of Rule 15c3-3.

SCHEDULE IV

**STUDENT OPTIONS, LLC**  
**Reconciliations Pursuant to Rules 15c3-1 and 15c3-3**  
**December 31, 2013**

**1. Reconciliation of Computation of Net Capital to Company's Computation**

The reconciliation between Schedule I and the Company's computations is follows:

	<u>Net Capital</u>	<u>Aggregate Indebtedness</u>	<u>Percentage</u>
Computation per respondent	\$ 6,519,816	\$ 67,625	1.04%
Computation per Schedule I	<u>6,519,816</u>	<u>67,625</u>	1.04%
Differences	<u>\$ -</u>	<u>\$ -</u>	

**2. Reconciliation of Computation of Reserve Requirements to Respondent's Computations**

The Company claims an exemption under Rule 15c3-3(k)(2)(ii) and therefore is not subject to the reserve requirements of Rule 15c3-3.

**MANKIN & LI**  
*Certified Public Accountants*  
1 California Street, Suite 1900  
San Francisco, California 94111  
Tel: (415) 733-3014  
Fax: (415) 376-4200  
Email: don@mankinlicpa.com

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY  
SEC RULE 17a-5(g)(1)**

To the Managing Member of  
STUDENT OPTIONS, LLC

In planning and performing our audit of the financial statements of Student Options, 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 previously 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 Company's 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 and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities 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 management, the SEC, FINRA, 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.

*Member & Li*

**San Francisco, California  
February 21, 2014**

# **MANKIN & LI**

**Certified Public Accountants**

1 California Street, Suite 1900

San Francisco, California 94111

Tel: (415) 733-3014

Fax: (415) 376-4200

Email: don@mankinlicpa.com

## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES**

To the Managing Member of  
STUDENT OPTIONS, 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 [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 Student Options, LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company'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 and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entry in the general ledger and corresponding check payments, noting no differences;
2. Compared the Total Revenue amounts reported on the audited Form X-17A-5 for the year ended December 31, 2013, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2013, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers for revenue not related either directly or indirectly to the securities business, 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.

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.

*Mankin & Li*

**San Francisco, California**  
**February 21, 2014**

SIPC-7  
(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

SIPC-7  
(33-REV 7/10)

General Assessment Reconciliation

For the fiscal year ended 2013  
Read carefully the instructions in your Working Copy before completing this Form.

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

Student

Note: If any of the information shown on the Working Copy requires correction, please e-mail any corrections to [form@sipc.org](mailto:form@sipc.org) and so indicate on the form filed.

Name and telephone number of person to contact respecting this form:

John Durden (925) 447-7660

WORKING COPY

2. A. General Assessment (Item C) from page 2:	_____	<u>7,302.76</u>
B. Less payment made with SIPC 6 filed (exclude interest):	_____	<u>3,597.77</u>
<u>7-23-13</u>	_____	_____
Date Paid		
C. Less prior overpayment applied	_____	<u>0</u>
D. Assessment balance due or overpayment:	_____	<u>3,708.99</u>
E. Interest computed on late payment (see instruction E1 for _____ days at 20% per annum)	_____	<u>0</u>
F. Total assessment balance and interest due (or overpayment carried forward):	_____	<u>3,708.99</u>
G. PAID WITH THIS FORM	_____	<u>3,708.99</u>
Check enclosed, payable to SIPC		
Total (must be same as F. above)		
H. Overpayment carried forward	_____	<u>0</u>

3. Subsidiaries (S) and predecessors (P) included in the filing of this Form: (See instructions for details.)

4. SIPC member's status:  
a. Is the member a subsidiary of another SIPC member?  
b. If so, name of parent SIPC member:  
c. Is the member a predecessor of another SIPC member?  
d. If so, name of predecessor SIPC member:

Student Options LLC  
Jill Student

Dated the 25<sup>th</sup> day of JANUARY 20 14

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER	Date:	Prepared:	Reviewed:
	By:	Documentation:	Forward Copy:
	Exemptions:		
	Description of exemptions:		

## DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amount for the date period beginning 01-01-13 and ending 12-31-13

Eliminate cents

3,130,365 -

Item No.

1a. Total revenue (FOCUS Line 12 Part A Line 1 Code 4100)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except for public utilities) and predecessors not included above
- (2) Net loss from principal transactions in securities in trading accounts
- (3) Net loss from principal transactions in commodities in trading accounts
- (4) Interest and dividend expense deducted in determining item 2a
- (5) Net loss from management of or participation in the underwriting or distribution of securities
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities
- (7) Net loss from securities in investment accounts

Total additions

0

3c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from 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
- (2) Revenues from commodity transactions
- (3) Commissions, floor brokerage and floor brokerage paid to other SIPC members in connection with securities transactions
- (4) Reimbursements for postage in connection with proxy solicitation
- (5) Net gain from securities in investment accounts
- (6) 100% of commissions and markups earned from transactions in (a) certificates of deposit and (b) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date
- (7) Direct expenses of printing, advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 15(b)(1) of the Act)
- (8) Other revenue not related either directly or indirectly to the securities business (See instruction C)

interest earned on banks  
Deductions in excess of \$100,000 require documentation

2,314 -

19(a) Total interest and dividend expense (FOCUS Line 22 PART IIA Line 13, Code 4075 plus line 20d4 above, but not in excess of total interest and dividend income

19(b) Net margin interest earned on margin trading accounts (FOCUS Line 22 PART IIA Line 13, Code 4075)

Enter the greater of line 19(a) or (b)

Total deductions

209,260 -

2,924,105 -

730,276

20. SIPC Net Operating Revenues

21. General Assessment @ .0025