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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

SEC FILE NUMBER  
8-66043

*M/S 3/14*

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

INNER CIRCLE SPORTS LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

317 Madison Avenue, Suite 510

(No. and Street)

New York

(City)

New York

(State)

10017

(Zip Code)

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

Robert Jay Tilliss

(212) 370-4411

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC

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

250 West 57<sup>th</sup> Street

(Address)

New York

(City)

New York

(State)

10107

(Zip Code)

CHECK ONE:

Certified Public Accountant

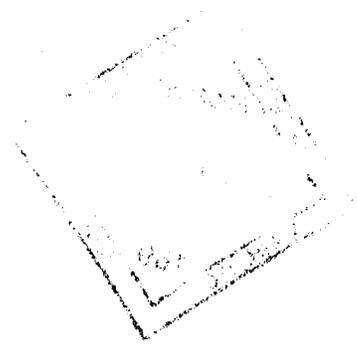
Public Accountant

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).

*DD 3/18/14*



**INNER CIRCLE SPORTS LLC**  
**(SEC I.D. No. 8-66043)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**AND**  
**INDEPENDENT AUDITORS' REPORT**

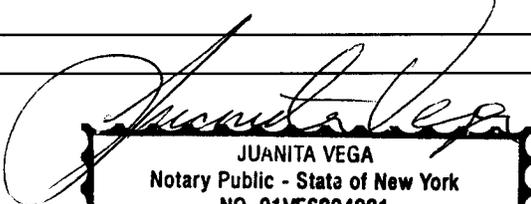
**OATH OR AFFIRMATION**

I, Robert J. Tilliss, CEO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Inner Circle Sports LLC (Company), 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:

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JUANITA VEGA  
 Notary Public - State of New York  
 NO. 01VE6204921  
 Qualified in New York County  
 My Commission Expires 5/21/17



Robert J. Tilliss, CEO

Sworn and subscribed to before me this 24 day of February, 2014

**This report contains (check all applicable boxes):**

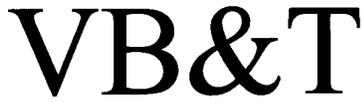
		<b>Page</b>
	Report of Independent Registered Public Accounting Firm	1-2
<input checked="" type="checkbox"/>	(a) Facing page.	
<input checked="" type="checkbox"/>	(b) Balance Sheet.	3
<input type="checkbox"/>	(c) Statement of Operations.	
<input type="checkbox"/>	(d) Statement of Cash Flows.	
<input type="checkbox"/>	(e) Statement of Changes in Member's Equity.	
<input type="checkbox"/>	(f) Statement of Changes in Subordinated Liabilities (not applicable).	
<input checked="" type="checkbox"/>	Notes to Financial Statements.	4 - 7
<input type="checkbox"/>	(g) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.	
<input type="checkbox"/>	(h) Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934. (not applicable)	
<input type="checkbox"/>	(i) Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).	
<input type="checkbox"/>	(j) A Reconciliation, including Appropriate Explanations, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Rule 15c3-3 (not applicable).	
<input type="checkbox"/>	(k) A Reconciliation Between the Audited and Unaudited Consolidated Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).	
<input checked="" type="checkbox"/>	(l) An Oath or Affirmation.	
<input checked="" type="checkbox"/>	(m) A Copy of the SIPC Supplemental Report.	8 - 9
<input checked="" type="checkbox"/>	(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).	10 - 11

**INNER CIRCLE SPORTS LLC**

**December 31, 2013**

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Certified Public Accountants, PLLC

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Inner Circle Sports LLC  
New York, New York

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

We have audited the accompanying financial statement of financial condition of Inner Circle Sports LLC, (the Company) as of December 31, 2013.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of this 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 this financial statement that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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

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Member of the American Institute of Certified Public Accountants**

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 statement referred to above present fairly, in all material respects, the financial position of Inner Circle Sports LLC as of December 31, 2013. The financial statement does not include a statement of operations, members' equity and cash flows for the year then ended and this is a departure from U.S. generally accepted accounting principles.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 20, 2014

**INNER CIRCLE SPORTS LLC**  
**Statement of Financial Condition**  
**As of December 31, 2013**

**Assets**

Cash	\$ 474,260
Accounts receivable	3,630,259
Prepaid expenses	19,238
Income taxes receivable	9,693
Furniture and equipment, net	12,786
<b>Total Assets</b>	<b><u>\$ 4,146,236</u></b>

**Liabilities and Members' Equity**

Accounts payable	\$ 5,473
Accrued expenses	53,408
Pension contributions payable	406,099
Deferred tax liability	143,716
Client expense deposits	13,626
<b>Total Liabilities</b>	<b><u>622,322</u></b>
<b>Members' Equity</b>	<b><u>3,523,914</u></b>
<b>Total Liabilities and Members' Equity</b>	<b><u>\$ 4,146,236</u></b>

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

**INNER CIRCLE SPORTS LLC**  
**Notes to Financial Statements**  
**December 31, 2013**

**1. ORGANIZATION AND NATURE OF BUSINESS**

**Nature of Operations**

Inner Circle Sports, LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company is a limited liability company formed in the State of Delaware.

The Company provides consulting services and assists investors with raising capital to construct sports complexes and acquire sports franchises.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Revenue Recognition**

The financial statements of the Company are prepared on the accrual basis of accounting. The Company records success fee revenue when earned, which is generally on the closing date of the transaction. Retainer fees are recognized ratably over the life of the contract which is generally one year.

**Cash Equivalents**

The Company has defined cash equivalents as highly liquid investments, with original maturities of three months or less.

**Accounts Receivable**

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company records an allowance for doubtful accounts, which is the Company's best estimate of the amount of probable credit losses on the existing trade accounts receivable balance. This allowance is determined based on the Company's historical write-off experience, age of accounts, general economic conditions, and client specific knowledge. The allowance for doubtful accounts is reviewed on a monthly basis. Past due balances over 90 days and over a specified amount are reviewed individually each month for collectability and specific bad debt reserves are recorded as deemed necessary. Account balances are written off and removed from the allowance for doubtful accounts calculation when the Company determines that it is probable the amount will not be recovered.

The accounts receivable at December 31, 2013 are considered fully collectible by management and, accordingly, no allowance for doubtful accounts is considered necessary.

**INNER CIRCLE SPORTS LLC**  
**Notes to Financial Statements**  
**December 31, 2013**

The accounts receivable may be due in a foreign currency and is subject to foreign currency fluctuations. Included in accounts receivable is an amount for 2,500,000 Euros and the unrealized gain on the foreign exchange is \$61,021 and is included in the members' equity as other comprehensive income. The Company received 1,000,000 Euros in January, 2014.

**Use of Estimates**

The preparation of the 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Income Taxes**

No provision for Federal or State income taxes has been made in the accompanying financial statements since such liabilities and related expenses are the responsibilities of the members. The Company is responsible for local unincorporated tax on income, which is calculated at the statutory rate.

Management has evaluated the Company's income tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to or disclosures in the financial statements.

**Concentration of Credit Risk**

The Company maintains its cash balances in accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. Management closely monitors their cash balances and believes there is little or no exposure to any significant credit risk.

**Depreciation**

Depreciation is calculated using the straight-line method over the estimated useful life of the assets which is 5 years.

**INNER CIRCLE SPORTS LLC**  
**Notes to Financial Statements**  
**December 31, 2013**

**Foreign Currency**

The U.S. dollar is the functional currency of the Company's worldwide continuing operations. All foreign currency asset and liability amounts are converted into U.S. dollars at end-of-period exchange rates. Foreign currency income and expenses are converted at the exchange rate in effect at the date of the transaction and the income realized from the transfer of funds from income received and expenses paid. The effect of the change in currency rates changes is recorded in the statement of operations as realized foreign currency gain or loss and was a gain of \$22,489. Assets and liabilities at the end of the year are again converted to US dollars and the unrealized gain or loss is record in the statement of members, equity as unrealized foreign currency exchange. The Company had \$61,021 US Dollars as unrealized gain on foreign exchange.

**3. COMMITMENTS ANND CONTINGENCIES**

The Company entered into an operating lease for office space in 2006 which terminates on March 31, 2014. The rental payments due to the end of the lease are \$32,998.

The Company is currently negotiating for a lease extension to September 30, 2014.

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. At the date of this report, management does not have any knowledge of asserted or unasserted claim against the Company.

**4. FURNITURE AND EQUIPMENT**

Furniture and equipment at December 31, 2013 consisted of the following:

Furniture and fixtures	\$ 89,048
Computer equipment	33,004
	<u>122,052</u>
Less: accumulated depreciation	<u>(109,266)</u>
Furniture and equipment, net	<u>\$ 12,786</u>

Depreciation expense for the year ended December 31, 2013 was \$15,379.

**INNER CIRCLE SPORTS LLC**  
**Notes to Financial Statements**  
**December 31, 2013**

**5. DEFERRED INCOME TAXES**

Income tax expense for the year ended December 31, 2013, consisted of the following:

Provision for NYC Unincorporated tax per financial statement

Deferred (Accrual Basis)	\$ 143,716
Current (Cash Basis)	<u>131,026</u>
Total	<u>\$ 274,742</u>

**6. PENSION PAYABLE**

The Company instituted two pension plans on January 1, 2013 for the year 2013 and subsequent years.

1. Inner Circle Sports Defined Benefit Plan	Contribution \$304,099 paid on 1-6-2014
2. Inner Circle Sports Profit Sharing Plan	Contribution <u>\$102,000</u> paid on 1-6-2014
	Total <u>\$406,099</u>

**7. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through February 18, 2014, the date on which these financial statements were available to be issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

## Independent Accountants Agreed-Upon Procedures Report on Schedule of Assessments and Payments (Form SIPC-7)

To the Members of  
Inner Circle Sports LLC  
New York, New York

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 to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2013, which were agreed to by Inner Circle Sports 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 Inner Circle Sports LLC'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-7T with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2013, noting no differences with the amended SIPC-7 for the year ended December 31, 2013;
3. Compared any adjustments reported in the originally filed Form SIPC-7 with supporting schedules and working papers to the amended Form SIPC-7 noting that the difference had been adjusted;
4. Proved the arithmetical accuracy of the calculations reflected in the amended Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and;
5. Computed and compared the amount of any overpayment calculation with the current assessment with the amended Form SIPC-7 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

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

February 20, 2014

**Registered with the Public Company Accounting Oversight Board  
Member: American Institute of Certified Public Accountants**

*Amended*

For the fiscal year ended 12/31/2013  
(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:

066043 FINRA DEC  
INNER CIRCLE SPORTS LLC 6\*6  
ATTN ROBERT TILLISS CO & MANAGER  
317 MADISON AVE RM 510  
NEW YORK NY 10017-5280

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

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

Ken George 603-380-5435

2. A. General Assessment (item 2a from page 2) \$ 32,586

B. Less payment made with SIPC-6 filed (exclude interest) 7/18/13 1,807

Date Paid

2/6/14

<31,404>

C. Less prior overpayment applied 129

D. Assessment balance due or (overpayment) <754>

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

F. Total assessment balance and interest due (or overpayment carried forward) \$ <754>

G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ \_\_\_\_\_

H. Overpayment carried forward \$( 754 )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):  
\_\_\_\_\_  
\_\_\_\_\_

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

X

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

(Title)

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

Dates: Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

AND GENERAL ASSESSMENT

*Amended*

Amounts for the fiscal period beginning 1/1/2013 and ending 12/31/2013

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents  
\$ 13,336,074

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) 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* \_\_\_\_\_

2c. 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 clearance 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 (i) certificates of deposit and (ii) 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 16(9)(L) of the Act)
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

*Client Reimbursements - Dollar for Dollar*

(Deductions in excess of \$100,000 require documentation)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ *301,682* \_\_\_\_\_

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income

\$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960)

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

\_\_\_\_\_ *301,682* \_\_\_\_\_

2d. SIPC Net Operating Revenues

\$ 13,034,392

2e. General Assessment @ .0025

\$ 32,586

(to page 1, line 2.A.)

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

To the Members of  
Inner Circle Sports LLC  
New York, New York

In planning and performing our audit of the financial statements of Inner Circle Sports 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 the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, 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.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 20, 2014