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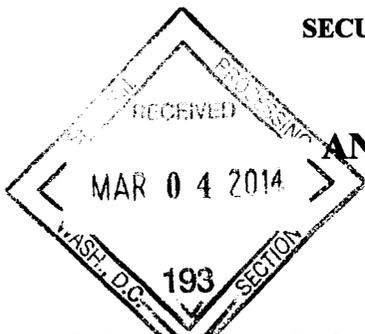
Washington, D.C. 20549

OMB APPROVAL

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

FACING PAGE

SEC FILE NUMBER

8-65705

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 mm/dd/yy

AND ENDING

12/31/13 mm/dd/yy

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Growth Capital Services, Inc.

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

582 Market Street, Ste. #300

San Francisco (City)

California (State)

(No. and Street) 94104 (Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

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

Brian Dunn

(415) 655-1646

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Ernst Wintter & Associates

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

675 Ygnacio Valley Road, Suite A200 (Address)

Walnut Creek (City)

California (State)

94596 (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).

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SEC 1410 (06-02)

AB 3/20

KW 3/26/14

## OATH OR AFFIRMATION

I, **Brian Dunn**, affirm that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **Growth Capital Services, Inc.**, as of **December 31, 2013**, are true and correct. I further 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:

NONE



Signature

**SEE ATTACHED  
NOTARY CERTIFICATE**

Director

Title

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 Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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 Requirement 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.
- (o) Independent Auditor's Report on Internal Accounting Control.

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

State of California  
County of San Francisco

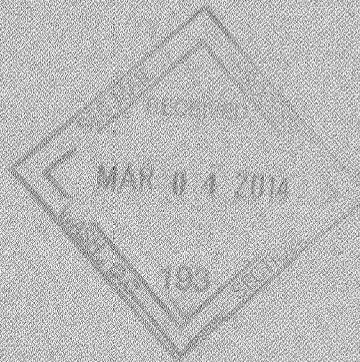
Subscribed and sworn to (or affirmed) before me on this 28th  
day of February, 2014, by Brian Dunn

proved to me on the basis of satisfactory evidence to be the  
person(s) who appeared before me.



(Seal)

Signature Phil Smith



**Growth Capital Services, Inc.**

**Annual Audit Report**

**December 31, 2013**

*ERNST WINTER & ASSOCIATES*  
Certified Public Accountants

**Growth Capital Services, Inc.**

**Annual Audit Report**

**December 31, 2013**

***ERNST WINTER & ASSOCIATES***  
**Certified Public Accountants**

# **Growth Capital Services, Inc.**

**December 31, 2013**

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675 Ygnacio Valley Road, Suite A200  
Walnut Creek, CA 94596

(925) 933-2626  
Fax (925) 944-6333

## **Independent Auditor's Report**

---

To the Shareholder  
Growth Capital Services, Inc.  
San Francisco, California

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

We have audited the accompanying financial statements of Growth Capital Services, Inc., (a California corporation), which comprise the statement of financial condition as of December 31, 2013, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation 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 from 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 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 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.

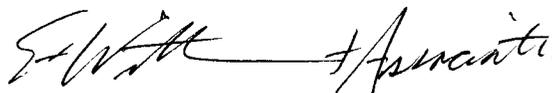
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Growth Capital Services, Inc. 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.

### **Report on Supplementary Information**

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



February 26, 2014

# Growth Capital Services, Inc.

## Statement of Financial Condition

December 31, 2013

<b>Assets</b>	
Cash and cash equivalents	\$ 87,582
Accounts receivable	2,949
Prepaid expenses and other assets	27,313
Property and equipment, net of \$540 accumulated depreciation	4,465
<b>Total Assets</b>	<b>\$ 122,309</b>
<hr/>	
<b>Liabilities and Stockholder's Equity</b>	
Accounts payable and accrued liabilities	\$ 69,909
Deferred revenue	10,000
<b>Total Liabilities</b>	<b>79,909</b>
<hr/>	
<b>Stockholder's Equity</b>	
Common stock (\$0.0001 par value; 10,000,000 shares authorized; 7,505,348 shares issued and outstanding)	751
Additional paid in capital	380,496
Accumulated deficit	(338,847)
<b>Total Stockholder's Equity</b>	<b>42,400</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 122,309</b>

See independent auditor's report and accompanying notes.

# Growth Capital Services, Inc.

## Statement of Income (Loss)

For the Year Ended December 31, 2013

<b>Revenue</b>		
Commission revenue	\$	3,198,672
Membership fees		372,854
Other income		5,560
<hr/>		
<b>Total Revenue</b>		<b>3,577,086</b>
<hr/>		
<b>Operating Expenses</b>		
Commission expense		2,928,161
Consultants		254,432
Compensation		86,554
Professional fees		89,940
Rent		13,728
Travel		2,102
General and administrative		219,292
<hr/>		
<b>Total Expenses</b>		<b>3,594,209</b>
<hr/>		
<b>Income Before Income Taxes</b>		<b>(17,123)</b>
Income taxes		800
<hr/>		
<b>Net Income (Loss)</b>	\$	<b>(17,923)</b>

See independent auditor's report and accompanying notes.

## Growth Capital Services, Inc.

### Statement of Changes in Stockholder's Equity

For the Year Ended December 31, 2013

	<b>Common Stock</b>	<b>Additional Paid in Capital</b>	<b>Accumuated Deficit</b>	<b>Total</b>
December 31, 2012	\$ 751	\$ 380,496	\$ (320,924)	\$ 60,323
Net income (loss)	-	-	(17,923)	(17,923)
<b>December 31, 2013</b>	<b>\$ 751</b>	<b>\$ 380,496</b>	<b>\$ (338,847)</b>	<b>\$ 42,400</b>

See independent auditor's report and accompanying notes.

# Growth Capital Services, Inc.

## Statement of Cash Flows

For the Year Ended December 31, 2012

<b>Cash Flows from Operating Activities</b>	
Net income (loss)	\$ (17,923)
Adjustments to reconcile net income (loss) to net cash used by operating activities:	
(Increase) decrease in:	
Accounts receivable	6,471
Prepaid expenses and other assets	(26,257)
Increase (decrease) in:	
Accounts payable and accrued liabilities	50,602
Deferred revenue	(30,000)
<b>Net Cash Used by Operating Activities</b>	<b>(17,107)</b>
<hr/>	
<b>Cash Flows from Investing Activities</b>	
Purchases of property and equipment	(1,765)
<b>Net Cash Used by Investing Activities</b>	<b>(1,765)</b>
<hr/>	
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(18,872)</b>
Cash and cash equivalents at beginning of year	106,454
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 87,582</b>

---

See independent auditor's report and accompanying notes.

# **Growth Capital Services, Inc.**

## **Notes to the Financial Statements**

**December 31, 2013**

### **1. Organization**

Growth Capital Services, Inc. the (Company) was incorporated in California on November 1, 2000, as ProgressiveTrade Securities, Inc. In January 2005, the Company changed its name to Aquillian Investments, Inc. In January 2007, the Company changed its name to Growth Capital Services, Inc. The Company operates as a registered broker/dealer in securities under the provisions of the Securities Exchange Act of 1934. The Company is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

The Company is engaged in business as a securities broker-dealer, specializing in the private placement of securities.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), 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.

### **2. Significant Accounting Policies**

#### **Cash and Cash Equivalents**

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents.

#### **Accounts Receivable**

The Company considers accounts receivable to be fully collectible, and accordingly, no allowance for doubtful accounts has been provided. If amounts become uncollectible, they will be charged to operations when that determination is made.

#### **Commissions Payable**

The Company pays commissions to its registered representatives as a percentage of revenue earned. Commission expense and the payable are recorded when services are provided and the corresponding revenue is recorded.

#### **Furniture and Equipment**

Furniture and equipment is carried at cost. Depreciation is calculated using the straight-line method over the estimated useful life (5 to 7 years) of the asset.

#### **Revenue Recognition**

Revenues include securities commissions and membership fees paid by the Company's independent representatives for services rendered. Revenue is recognized when services are provided per the terms of the agreements. Deferred revenue represents the portion of revenue which relates to future periods covered by the Company's agreements.

#### **Use of Estimates**

The preparation of financial statements in accordance 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

# Growth Capital Services, Inc.

## Notes to the Financial Statements

December 31, 2013

### 2. Significant Accounting Policies (continued)

#### Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments approximate the carrying values of such amounts.

#### Income Taxes

The Company files a federal income tax return and a California state income tax return and measures its deferred tax assets and liabilities using the tax rates applicable to those income tax returns. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company files a federal and a California state income tax return and measures its deferred tax assets and liabilities using the tax rates applicable to those income tax returns. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred income taxes are recognized for differences between the basis of assets and liabilities for financial statement and income tax purposes. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. The Company is no longer subject to examinations by major tax jurisdictions for years before 2009.

### 3. Lease Commitments

The future minimum annual lease payments under a non-cancellable lease for the Company's office space, which expires on December 31, 2014, is \$14,520.

### 4. Net Capital Requirements

The Company is subject to the SEC's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2013, the Company's net capital was \$7,673, which did not meet the requirement by \$2,345.

### 5. Income Taxes

The Company accounts for income taxes in accordance with generally accepted accounting principles which requires recognition of deferred tax assets or liabilities for the expected future tax consequences of events that are included in the financial statements and tax returns in different periods.

The Company's total deferred tax assets as of December 31, 2013 are as follows:

Federal	\$ 52,657
State	8,383
Subtotal	61,040
Valuation Allowance	(61,040)
Net deferred taxes	\$ -

# **Growth Capital Services, Inc.**

## **Notes to the Financial Statements**

**December 31, 2013**

### **5. Income Taxes (continued)**

Deferred tax assets and liabilities are primarily the result of federal and state net operating loss (“NOL”) carryforwards. As of December 31, 2013, the Company had federal NOL carryforwards of \$348,456 and state NOL carryforwards of \$108,058 that may be used to offset future taxable income. Of these federal carryforwards, \$71,456 expire in 2022 and \$277,000 expire at various times between 2023 and 2033. Of these state carryforwards, \$38,672 expire in 2029 and \$70,386 expire at various times between 2031 and 2033.

A valuation allowance of \$61,040 has been established for those deferred tax assets that will more likely than not be unrealized. This is an increase of \$3,908 from the prior year’s valuation allowance. There is no current year provision for federal income tax and a \$800 income tax provision for state taxes. The Company is no longer subject to federal tax examinations by tax authorities for years before 2010 and state tax examinations by tax authorities for years before 2009.

### **6. Subsequent Events**

The Company has evaluated subsequent events through February 26, 2014, the date which the financial statements were available to be issued.

***SUPPLEMENTAL INFORMATION***

**Growth Capital Services, Inc.**  
**Schedule I**

**Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission**

**As of December 31, 2013**

<b>Net Capital</b>		
Total stockholder's equity	\$	42,400
Less: Non-allowable assets		
Accounts receivable		2,949
Prepaid expenses and other assets		27,313
Property and equipment, net		4,465
<b>Total non-allowable assets</b>		<b>34,727</b>
<b>Net Capital</b>		<b>7,673</b>
Net minimum capital requirement of 6 2/3 % of aggregate indebtedness of \$79,909 or \$5,000 whichever is greater		5,328
<b>Excess Net Capital</b>	\$	<b>2,345</b>

**Reconciliation with Company's Net Capital Computation  
(Included in Part II of Form X-17A-5 as of December 31, 2013)**

Net capital, as reported in Company's Part II of Form X-17A-5 as of December 31, 2013	\$	28,473
Decrease in net income		(20,800)
<b>Net Capital Per Above Computation</b>	\$	<b>7,673</b>

See independent auditor's report and accompanying notes.

**Growth Capital Services, Inc.**  
**Schedule II**

**Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission**

**For the Year Ended December 31, 2013**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i). All customer transactions processed in accordance with Rule 15c3-1(a)(2).

**Information Relating to Possession or Control Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commissions**

**For the Year Ended December 31, 2013**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i).

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**Independent Auditor's Report on Internal Control Under SEC Rule 17a-5(g)(1)**

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To the Stockholder  
Growth Capital Services, Inc.  
San Francisco, California

In planning and performing our audit of the financial statements and supplemental schedules of Growth Capital Services, Inc., 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 Growth Capital Services, Inc.'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 Growth Capital Services, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Growth Capital Services, Inc.'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 Growth Capital Services, Inc. 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 Growth Capital Services, Inc. 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 Growth Capital Services, Inc. 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 Growth Capital Services, Inc. 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 entity'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 Growth Capital Services, Inc.'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 Stockholder, 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.

 + Associates

February 26, 2014

675 Ygnacio Valley Road, Suite A200  
Walnut Creek, CA 94596

(925) 933-2626  
Fax (925) 944-6333

**Independent Accountant's Agreed-Upon Procedures Report on Schedule of Assessment and Payments (Form SIPC-7)**

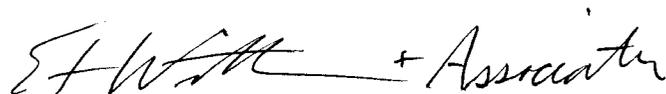
To the Shareholder  
Growth Capital Services, Inc.  
San Francisco, California

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 Growth Capital Services, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Growth Capital Services, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Growth Capital Services, Inc.'s management is responsible for Growth Capital Services, Inc.'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 entries, noting no differences;
2. Compared the 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 \$11,792 more revenue reported on the Form X-17A-5;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences (if applicable).

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

 + Associates

February 26, 2014

**SIPC-7**

(33-REV 7/10)

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

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

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:

065705 FINRA DEC  
GROWTH CAPITAL SERVICES INC 19\*19  
ATTN: BRIAN DUNN  
582 MARKET ST STE 300  
SAN FRANCISCO CA 94104-5304

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.

Steve Sim (415) 399-9844

- 2. A. General Assessment (item 2e from page 2) \$ 8,878
- B. Less payment made with SIPC-6 filed (exclude interest) (3,030)  
7/26/2013  
Date Paid
- C. Less prior overpayment applied (\_\_\_\_\_)
- D. Assessment balance due or (overpayment) \_\_\_\_\_
- 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) \$ 5,848
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 5,848
- H. Overpayment carried forward \$( \_\_\_\_\_ )

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.

Growth Capital Services

(Name of Corporation, Partnership or other organization)

*[Signature]*

(Authorized Signature)

CEO

(Title)

Dated the 4 day of February, 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** Dates: Postmarked Received Reviewed

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

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

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

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

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>3,565,294</u> S3
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	_____
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.	<u>14,000</u>
(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):	_____
<hr style="border-top: 1px solid black;"/>	
(Deductions in excess of \$100,000 require documentation)	
(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	<u>14,000</u>
2d. SIPC Net Operating Revenues	\$ <u>3,551,294</u>
2e. General Assessment @ .0025	\$ <u>8,878</u>

(to page 1, line 2.A.)