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

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

SEC FILE NUMBER
8-50792

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 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Carver Cross Securities Corp.

OFFICIAL USE ONLY
FIRM ID. NO.

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

152 Pondfield Road

(No. and Street)

Bronxville

NY

10708

(City)

(State)

(Zip Code)

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

Bruce C. Jackson

212-292-7801

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael T. Remus, CPA

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

PO Box 2555

Hamilton Square

NJ

08690

(Address)

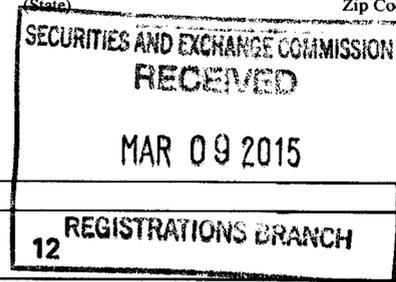
(city)

(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 240.174-5(e)(2).

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Bruce C. Jackson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Carver Cross Securities Corp., as of December 31, 2014, 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:

No Exceptions

2/26/2015
Carmen Smith
Notary Public

Bruce C. Jackson
Signature
President
Title

CARMEN A. SMITH
Notary Public, State of New York
No. 4976920
Qualified in Westchester County
Commission Expires 01-22-2019

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 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.
- (o) Independent auditor's report on internal accounting control
- (p) Schedule of segregation requirements and funds in segregation - customers' regulated commodity futures account pursuant to Rule 171-5.

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

Carver Cross Securities Corp.

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

For the Year Ended

December 31, 2014

MICHAEL T. REMUS
Certified Public Accountant

P.O. Box 2555
Hamilton Square, NJ 08690

Tel: 609-540-1751
Fax: 609-570-5526

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Stockholder
Carver Cross Securities Corp.

I have audited the accompanying financial statements of Carver Cross Securities Corp. (a New York Corporation) which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations and retained earnings, changes in liabilities subordinated to claims of creditors, 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 and supplemental information. Carver Cross Securities Corp.'s management is responsible for these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor was I engaged to perform, an audit of its internal control over financial reporting. My audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Carver Cross Securities Corp. as of December 31, 2014, 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.

The Schedule I Computation of Net Capital under Rule 15c3-1, Schedule II Computation for Determination of Reserve Requirements under Rule 15c3-3 (Exemption), Schedule III Information for Possession or Control Requirements under Rule 15c3-3 (Exemption), and Schedule of Aggregate Indebtedness has been subjected to audit procedures performed in conjunction with the audit of Carver Cross Securities Corp. financial statements. The supplemental information is the responsibility of Carver Cross Securities Corp.'s management. My audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Michael T. Remus

Michael T. Remus, CPA
Hamilton Square, New Jersey
January 30, 2015

CARVER CROSS SECURITIES CORP.
STATEMENT OF FINANCIAL CONDITION
December 31, 2014

ASSETS

| | |
|---------------------------|-------------|
| Current Assets | |
| Cash and cash equivalents | \$ 6,433 |
| CRD Deposit | 1,209 |
| | <hr/> |
| Total Current Assets | 7,642 |
| | <hr/> |
| Total Assets | \$ 7,642 |
| | <hr/> <hr/> |

LIABILITIES AND STOCKHOLDER'S EQUITY

| | |
|---|-------------|
| Current Liabilities | |
| Accrued expenses | \$ 1,500 |
| | <hr/> |
| Total Current Liabilities | 1,500 |
| | <hr/> |
| Total Liabilities | 1,500 |
| | <hr/> |
| Stockholder's Equity | |
| Common stock, no par, Authorized 200 shares, 100 shares issued and outstanding | 8,000 |
| Retained earnings (deficit) | (1,858) |
| | <hr/> |
| Total Stockholder's Equity | 6,142 |
| | <hr/> |
| Total Liabilities and Stockholder's Equity | \$ 7,642 |
| | <hr/> <hr/> |

See accompanying notes.

CARVER CROSS SECURITIES CORP.
STATEMENT OF OPERATIONS AND RETAINED EARNINGS (DEFICIT)
Year Ended December 31, 2014

REVENUES

| | |
|-------------------|-------|
| Revenues and fees | \$ - |
| Interest income | 5 |
| Other income | 3 |
| | <hr/> |
| | 8 |
| | <hr/> |

OPERATING EXPENSES

| | |
|------------------------------------|-------|
| Communications and data processing | - |
| Occupancy | - |
| General & administrative expense | - |
| Professional fees | 1,500 |
| Regulatory Fees | 1,451 |
| | <hr/> |
| | 2,951 |
| | <hr/> |

Loss From Operations (2,943)

Income Tax

 25

Net Loss (2,968)

Retained Earnings - December 31, 2013 1,110

Retained Earnings (deficit) - December 31, 2014

\$ (1,858)

See accompanying notes.

CARVER CROSS SECURITIES CORP.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF CREDITORS
Year Ended December 31, 2014

| | |
|---|--------------------|
| Subordinated Liabilities at December 31, 2013 | \$ - |
| Increases | - |
| Decreases | - |
| Subordinated Liabilities at December 31, 2014 | <u><u>\$ -</u></u> |

See accompanying notes.

CARVER CROSS SECURITIES CORP.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
Year Ended December 31, 2014

| | <u>Common Stock</u> | | <u>Retained Earnings (Deficit)</u> | <u>Total</u> |
|------------------------------|-----------------------------|-----------------|--|-----------------|
| | <u>Number of Shares</u> | <u>Amount</u> | | |
| Balance at December 31, 2013 | 100 | \$ 8,000 | \$ 1,110 | \$ 9,110 |
| Net (Loss) | - | - | (2,968) | (2,968) |
| Balance at December 31, 2014 | <u>100</u> | <u>\$ 8,000</u> | <u>\$ (1,858)</u> | <u>\$ 6,142</u> |

See accompanying notes.

CARVER CROSS SECURITIES CORP.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Net Loss \$ (2,968)

Adjustments to Reconcile Net Loss to Net
Cash Used In Operating Activities:

Increase (decrease) in cash attributable to
changes in operating assets and liabilities

CDR Deposit (3)

Accounts payable and accrued expenses -

Net cash used in operating activities (2,971)

Cash Flows From Investing Activities -

Cash Flows From Financing Activities -

Net decrease in cash (2,971)

Cash and cash equivalents at Beginning of Year 9,404

Cash and cash equivalents at End of Year \$ 6,433

Supplemental Disclosures

Cash paid for income taxes \$ 25

Cash paid for interest \$ -

See accompanying notes.

CARVER CROSS SECURITIES CORP.

Notes To Financial Statements

December 31, 2014

1 Organization and Nature of Business

Carver Cross Securities Corp. (the Company) was organized in the State of New York on December 17, 1997. The Company is a broker-dealer and financial advisor to entities seeking to raise capital, consummate mergers and acquisitions and provides advice to entities considering or planning such transactions. The Company is a registered securities broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA").

The Company holds no customer funds or securities and does not participate in the underwriting of Securities. Accordingly, the Company claims exemption from the requirements of Rule 15c3-3 under Section (K)(2)(i) of the rule.

2 Significant Accounting Policies

(a) Basis of Presentation

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") unless otherwise disclosed.

(b) Use of Estimates

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

(c) Cash

For purposes of the statement of cash flows the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business. Cash and cash equivalents consist primarily of cash and money market funds held at banks. The Company includes as cash and cash equivalents amounts invested in money market funds. The company has adopted the indirect method of presenting the statement of cash flows in accordance with current authoritative pronouncements.

(d) Accounts Receivable

The Company establishes an allowance for uncollectible trade accounts receivable based on managements evaluation of the collectibility of outstanding accounts receivable. There were no accounts receivable at December 31, 2014.

CARVER CROSS SECURITIES CORP.
Notes To Financial Statements
December 31, 2014

(e) Revenue Recognition

The Company recognizes revenue from advisory or retainer fees in the period earned, generally when the assignment has been completed or as the advisory services are delivered. No revenues were earned in 2014.

(f) Income Taxes

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be treated as an S Corporation. In lieu of corporation income taxes, the shareholders of an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements. The Company's tax returns and the amount of income or loss allocable to each shareholder are subject to examination by federal and state taxing authorities. In the event of an examination of the Company's tax return, the tax liability of the shareholders could be changed if an adjustment in the Company's income or loss is ultimately determined by the taxing authorities.

Certain transactions of the Company may be subject to accounting methods for federal and state income tax purposes which differ significantly from the accounting methods used in preparing the financial statements. Accordingly, the net income or loss of the Company and the resulting balances in the shareholder's capital account reported for federal and state income tax purposes may differ from the balances reported for those same items in these financial statements.

The Company recognizes and measures its unrecognized tax benefits in accordance with ASC Topic 740, Income Taxes. Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of the financial reporting period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

Management has determined that there are no uncertain tax positions which require adjustment or disclosure on the financial statements at December 31, 2014 and there are no open tax years prior to 2011. In addition, no income tax related penalties or interest have been recorded for the year ended December 31, 2014.

(g) Advertising and Marketing

Advertising and marketing costs (if any) are expensed as incurred.

(h) General and Administrative Expenses

General and administrative costs (if any) are expensed as incurred.

CARVER CROSS SECURITIES CORP.

Notes to Financial Statements

December 31, 2014

(i) Subsequent Events

The Company has evaluated subsequent events occurring after the statement of financial condition date through the date of January 30, 2014 which is the date the financial statements were available to be issued. Based on this evaluation, the Company has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.

(j) Fair Value Measurements

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices included in level 1 that are observable for the assets or liability either directly or indirectly.

Level 3. Inputs are unobservable for the assets or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining the fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

For further discussion of fair value, see "Note 5 Fair Value"

CARVER CROSS SECURITIES CORP.

Notes To Financial Statements

December 31, 2014

3 Net Capital Requirements

The Company is subject to the SEC 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 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). The Company has elected to operate under that portion of the rule which requires that the Company maintain "net capital" equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness, as those terms are defined in the rule. At December 31, 2014, the Company had net capital of \$6,142, which was \$1,142 in excess of its required minimum net capital of \$5,000. The Company's net capital ratio was 0.244 to 1.

4 Concentrations and Economic Dependency

The Company's revenues are related to advisory or retainer fees as discussed in Note 2 above. There were no revenues earned by the Company during the year ended December 31, 2014.

The Company maintains its cash in bank and financial institutions deposits that at times may exceed federally insured limits. The Company has not experienced any losses in such accounts through December 31, 2014. As of December 31, 2014, there were no cash equivalent balances held in any accounts that were not fully insured.

5 Fair Value

Cash and cash equivalents, accounts payable and other current liabilities are reflected in the financial statements at carrying value which approximates fair value because of the short-term maturity of these instruments.

| | <u>Level 1</u> |
|---------------------------|-------------------|
| Assets | |
| Cash and cash equivalents | \$ <u>6,433</u> |
| Liabilities | |
| Accrued expenses | \$ <u>(1,500)</u> |

6 Commitments and Contingencies

Pursuant to Securities and Exchange Commission Rule 15c3-1(e)(2) the Company may not authorize distributions to its member if such distributions cause the Company's net capital to fall below 120% of the Company's minimum net capital requirement. As of December 31, 2014 the Company was not in violation of this requirement.

The Company had no lease or equipment rental commitments, no underwriting commitments, no contingent liabilities, and had not been named as a defendant in any lawsuit at December 31, 2014 or during the year then ended.

CARVER CROSS SECURITIES CORP.

Notes to Financial Statements

December 31, 2014

7 Related Party Transactions

During the year the Company reimbursed its president and principal shareholder for general and administrative expenses in the amount of \$0. The amount due to the principal shareholder at December 31, 2014 was \$0.

The Company's president and principal shareholder provided significant services and received no compensation during the year ended December 31, 2014.

8 Anti-Money Laundering Policies and Procedures

The Company is required to implement policies and procedures relating to anti-money laundering, compliance, suspicious activities, and currency transaction reporting and due diligence on customers who open accounts with the Company. At December 31, 2014 the Company had implemented such policies and procedures.

Supplementary Information

Pursuant to Rule 17a-5 of the

Securities Exchange Act of 1934

as of December 31, 2014

MICHAEL T. REMUS
Certified Public Accountant

P.O. Box 2555
Hamilton Square, NJ 08690
Tel: 609-540-1751
Fax: 609-570-5526

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Stockholder
Carver Cross Securities Corp.

I have reviewed management's statements, included in the accompanying Schedule I Computation of Net Capital under Rule 15c3-1, Schedule II Computation for Determination of Reserve Requirements under Rule 15c3-3 (Exemption), in which (1) Carver Cross Securities Corp. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Carver Cross Securities Corp. claimed an exemption from 17 C.F.R. §240.15c3-3: under—k(2)(i), (the "exemption provisions") and (2) Carver Cross Securities Corp. stated that Carver Cross Securities Corp. met the identified exemption provisions throughout the most recent fiscal year without exception and Schedule III Information for Possession or Control Requirements under Rule 15c3-3 (Exemption). Carver Cross Securities Corp. management is responsible for compliance with the exemption provisions and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Carver Cross Securities Corp. compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Michael T. Remus

Michael T. Remus, CPA
Hamilton Square, New Jersey
January 30, 2015

CARVER CROSS SECURITIES CORP.

**COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1
Year Ended December 31, 2014**

Schedule I

NET CAPITAL

| | | |
|------------------------------|----|--------------|
| Common stock | \$ | 8,000 |
| Retained earnings (deficit) | | (1,858) |
| Total Credits | | <u>6,142</u> |
| Debits | | |
| Receivables to non-customers | | - |
| Total Debits | | <u>0</u> |
| NET CAPITAL | \$ | <u>6,142</u> |

CAPITAL REQUIREMENTS

| | | |
|---------------------------------------|----|--------------|
| 6 2/3 % of aggregate indebtedness | \$ | 100 |
| Minimum capital requirement | | <u>5,000</u> |
| Net capital in excess of requirements | \$ | <u>1,142</u> |

Ratio of Aggregate Indebtedness to
Net Capital 0.244 to 1

Reconciliation with Company's Computation (included in
Part II of Form X-17A-5 as of December 31, 2014)

| | | |
|--|----|--------------|
| Net Capital, as reported in Company's Part II unaudited Focus Report | \$ | 6,142 |
| Net Capital, per above | | <u>6,142</u> |
| Difference | \$ | <u>-</u> |

There are no material differences between the net capital reflected in the above computation and the net capital reflected in the Company's FOCUS Report as of December 31, 2014.

Carver Cross Securities Corp.

**SCHEDULE II COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS UNDER RULE 15c3-3 (EXEMPTION)**

Year Ended December 31, 2014

Pursuant to Rule 17a-5(d) (4) of the audited computations of Net Capital pursuant to Rule 15c 3-1 and computation for Determination of Reserve requirements pursuant to Rule 15c 3-3 submitted by Carver Cross Securities Corp., in my opinion no material differences exist which would materially effect the reserve requirements pursuant to Rule 15c 3-3 or its claim for exemption.

Carver Cross Securities Corp.

**SCHEDULE III INFORMATION RELATING TO POSSESSION OR CONTROL
REQUIREMENTS (EXEMPTION)**

PURSUANT TO RULE 15c 3-3 of the Securities and Exchange Commission

As of December 31, 2014

"EXEMPT UNDER 15c3-3(k)(2)(i)

Pursuant to rule 15c 3-3 relating to possession or control requirements, Carver Cross Securities Corp. has not engaged in the clearing or trading of any securities and did not hold customer funds or securities during the year ended December 31, 2014 and therefore is claiming exemption to this schedule pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3. The firm's minimum net capital requirement pursuant to paragraph (a)(2)(vi) of SEC Rule 15c3-1 will be \$5,000..

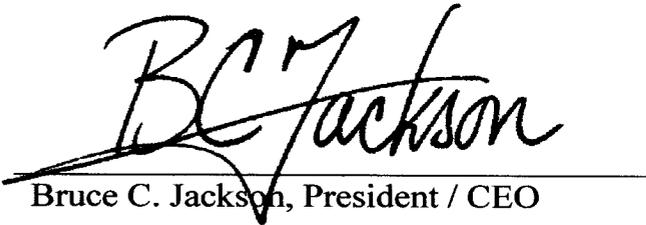
Carver Cross Securities Corp.
Exemption Report pursuant to SEC Rule 17a-5
For the Year Ended December 31, 2014

Carver Cross Securities Corp. is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission. This Exemption Report was prepared as required by 17 C.F.R. 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

Carver Cross Securities Corp. operates pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3.

The Company has met the identified exemption provisions throughout the most recent year without exception.

I, Bruce C. Jackson, President of Carver Cross Securities Corp., affirm that, to my best knowledge and belief, this Exemption Report is true and correct.



Bruce C. Jackson, President / CEO

CARVER CROSS SECURITIES CORP.

SCHEDULE OF AGGREGATE INDEBTEDNESS
Year Ended December 31, 2014

AGGREGATE INDEBTEDNESS:

| | |
|---------------------------------------|----------|
| Accrued expenses and accounts payable | \$ 1,500 |
|---------------------------------------|----------|

| | |
|------------------------------|-----------------|
| Total Aggregate Indebtedness | <u>\$ 1,500</u> |
|------------------------------|-----------------|