

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- 69267

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 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BRILLIQUID LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

51 JOHN F. KENNEDY PKWY, FIRST FLOOR WEST

(No. and Street)

SHORT HILLS

(City)

NEW JERSEY

(State)

07078

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

HJ & ASSOCIATES, LLC

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

50 WEST BROADWAY, SUITE 600

(Address)

SALT LAKE CITY

(City)

UTAH

(State)

84101

(Zip Code)

CHECK ONE:

- Certified Public Accountant  
 Public Accountant  
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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

Handwritten signature and date: 3/13

OATH OR AFFIRMATION

I, ANDREW MACINNES, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BRILLIQUID LLC, as of DECEMBER 31ST, 20 14, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

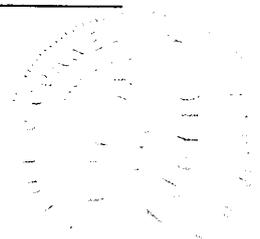
A. MacInnes  
Signature

CEO  
Title

ESSEX CO., NEW JERSEY

Daniel S. O'Connell  
Notary Public

DANIEL S. O'CONNELL  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires April 27, 2015



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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**BRILLIQUID LLC**  
**FORM X-17A-5 WITH REPORT OF**  
**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**BRILLIQUID LLC**  
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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

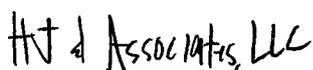
To the Member  
Brilliquid LLC  
Short Hills, New Jersey

We have audited the accompanying statement of financial condition of Brilliquid LLC (the Company) as of December 31, 2014, and the related statement of operations, changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our 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, we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brilliquid LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in Schedules I, II and III 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 (the Supplemental Information) has been subjected to audit procedure performed in conjunction with the audit of Brilliquid LLC's financial statements. The Supplemental Information is the responsibility of Brilliquid LLC's management. Our 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 our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in Schedules I, II and III is fairly stated, in all material respects, in relation to the financial statements as a whole.



HJ & Associates, LLC  
Salt Lake City, Utah  
February 28, 2015

**BRILLIQUID LLC**

**STATEMENT OF FINANCIAL CONDITION**

**DECEMBER 31, 2014**

**ASSETS**

Cash	\$	154,558
Fixed assets, net		2,680
Prepaid expenses		11,019
Deposits		3,458
Intangibles, net		7,785
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>179,500</b>

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES**

Accounts payable and accrued expenses	\$	16,825
Due to member		6,734
<b>TOTAL LIABILITIES</b>		<b>23,559</b>

<b>MEMBER'S EQUITY</b>		<b>155,941</b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$</b>	<b>179,500</b>

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

**BRILLIQUID LLC**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2014**

<b>TOTAL REVENUES</b>	\$ -
<b>Expenses</b>	
Occupancy costs	24,508
Professional fees	24,670
Travel and entertainment	9,801
Depreciation and amortization	5,774
General and Administrative	26,042
<b>TOTAL EXPENSES</b>	<b>90,795</b>
<b>LOSS FROM OPERATIONS</b>	<b>(90,795)</b>
<b>Other Income (Expenses)</b>	
Interest Income	242
<b>TOTAL OTHER INCOME (EXPENSES)</b>	<b>242</b>
<b>NET LOSS</b>	<b>\$ (90,553)</b>

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

**BRILLIQUID LLC**

**STATEMENT OF CHANGES IN MEMBER'S EQUITY**

Balance, December 31, 2013	\$	206,494
Member's contributions		40,000
Net loss		(90,553)
<hr/>		
Balance, December 31, 2014	\$	155,941
<hr/>		

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

**BRILLIQUID LLC**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2014**

**Cash flows from operating activities**

Net loss	\$ (90,553)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	5,774
Changes in assets and liabilities	
Prepaid expenses	(3,988)
Accounts payable and accrued expenses	(951)
Due to member	(11,295)
<b>Net cash used by operating activities</b>	<b>(101,013)</b>

**Cash flows from investing activities**

Purchase of fixed assets	(776)
<b>Net case used by investing activities</b>	<b>(776)</b>

**Cash flows from financing activities**

Member's contributions	40,000
<b>Net cash provided by financing activities</b>	<b>40,000</b>
<b>Net decrease in cash</b>	<b>(61,789)</b>
<b>Cash, beginning of year</b>	<b>216,347</b>
<b>Cash, end of year</b>	<b>\$ 154,558</b>

**Supplemental disclosures of cash flow information**

Cash paid for:

Interest	\$ -
Income Taxes	\$ -

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

## BRILLIQUID LLC

### NOTES TO FINANCIAL STATEMENTS

#### 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Description of Business**

Brilliquid, LLC (the “Company”) became a registered securities broker-dealer on October 4, 2013 with the Securities and Exchange Commission (the “SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Securities Investors Protection Corporation (“SIPC”).

The Company is an investment bank focused on providing brokerage and investment banking services to companies and institutional investors. Investment banking efforts, principally equity and equity-linked capital raising, are focused on small to mid-capitalization public companies as well as private companies. The Company engages in private placements of registered and unregistered offerings acting primarily as a placement agent. The Company also maintains and operates an alternative trading system (“ATS”) that is registered with the SEC and provides liquidity to both primary and secondary markets. The Company does not have any proprietary trading accounts, nor does it hold cash or securities for or on behalf of any customers or clients.

The Company, under Rule 15c3-3(k)(2)(ii), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts. Accordingly, all customer transactions are executed and cleared on behalf of the Company by its clearing broker, Lek Securities Corporation, on a fully disclosed basis. The company’s agreements with its clearing brokers provides that as clearing broker, that firm will make and keep such records of the transactions effected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934, as amended (the “Act”).

##### **Use of Estimates**

The preparation of financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions in determining reported amounts of assets of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### **Cash**

The Company maintains cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company’s accounts at these institutions may, at times, exceed the federally insured limits.

##### **Revenue Recognition**

The Company records fees as they are earned based on the services provided or the closing of certain securities transactions.

## BRILLIQUID LLC

### NOTES TO FINANCIAL STATEMENTS

#### 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Accumulated depreciation of \$2,357 has been recorded as of December 31, 2014.

##### **Intangible Assets**

Intangible assets represent website development costs and are stated at cost less accumulated amortization. Amortization is recorded on a straight-line basis over the estimated useful lives of the assets. Accumulated amortization of \$4,954 has been recorded as of December 31, 2014.

##### **Income Taxes**

Management has evaluated the tax positions by the company and concluded that the company has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of ASC 740.

The Company is organized as a Limited Liability Company (“LLC”) and is considered a disregarded entity for income tax purposes. As such, the Company does not file a Federal or state income tax return and any income taxes due from the Company is filed with the member’s personal tax return. In addition, the liability of the Member of the Company is limited to the Member’s Equity.

##### **Liquidity**

Since the Company has not generated revenue, the Member is prepared to contribute additional capital, as needed.

#### 2 – RELATED PARTY TRANSACTIONS

The Due to Member balance represents amounts payable to the CEO of the Company, Andrew MacInnes.

## BRILLIQUID LLC

### NOTES TO FINANCIAL STATEMENTS

#### 3 – REGULATORY REQUIREMENTS

As a registered broker-dealer, the Company is subject to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital shall not exceed eight times net capital, as defined, for the first 12 months after commencing business. At December 31, 2014, the Company had net capital of \$130,999, which exceeded requirements by \$30,999. The ratio of aggregate indebtedness to net capital was .18 to 1.

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(2)(ii).

#### 4 – COMMITMENTS

The Company is obligated under a lease agreement for office space. The initial term of the lease began September 1, 2014 and ends August 31, 2015. The following is a schedule of future minimum lease payments.

<u>Year Ending December 31</u>	<u>Amount</u>
2015	\$ 14,392
2016 and after	-
Total	<u>\$ 14,392</u>

#### 5 – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through February 28, 2015, the date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

**BRILLIQUID LLC**  
**SUPPLEMENTARY INFORMATION**  
**PURSUANT TO RULE 17A-5 OF THE**  
**SECURITIES AND EXCHANGE ACT OF 1934**  
**AS OF DECEMBER 31, 2014**

**BRILLIQUID LLC**

**SCHEDULES I & II**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF  
THE SECURITIES AND EXCHANGE COMMISSION**

**AS OF DECEMBER 31, 2014**

**Computation of net capital**

Member's equity	\$	155,941
Deductions and/or charges		
Fixed assets, prepaid expenses and other assets		(24,942)
<b>Net capital</b>	<b>\$</b>	<b>130,999</b>

**Computation of aggregate indebtedness**

Accrued expenses and due to member	\$	23,559
<b>Aggregate indebtedness</b>	<b>\$</b>	<b>23,559</b>

**Computation of basic net capital requirement**

Minimum net capital required (12.5% of aggregate indebtedness)	\$	2,945
Minimum dollar requirement		100,000
<b>Net capital requirement (greater of minimum net capital or dollar requirement)</b>	<b>\$</b>	<b>100,000</b>

<b>Excess net capital</b>	<b>\$</b>	<b>30,999</b>
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<b>Excess net capital @ 1000%</b>	<b>\$</b>	<b>128,643</b>
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<b>Ratio: Aggregate indebtedness to net capital</b>		<b>0.18 to 1</b>
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There are no material differences between the preceding computation and the Company's corresponding unaudited Form X-17a-5 Part II as of December 31, 2014.

See report of independent registered public accounting firm.

**BRILLIQUID LLC**  
**SCHEDULE III**  
**EXEMPTIVE PROVISION UNDER RULE 15C3-3**  
**DECEMBER 31, 2014**

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. \$2,500 capital category; as per Rule 15c3-1 \_\_\_\_\_
- B. "Special Account for the Exclusive Benefit of Customers" maintained   X
- C. All customer transactions cleared through another broker-dealer on a fully disclosed basis; Name of clearing firm \_\_\_\_\_
- D. Exempted by order of the Commission \_\_\_\_\_

## Brilliquid LLC, Exemption Report

Brilliquid, LLC, (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.173-5, "Reports to be made by certain brokers and dealers"). 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:

- (1) The Company may file an Exemption Report because the Company had no obligations under 17C.F.R. § 240.15c3-3.
- (2) The Company had no obligations under 17 C.F.R. § 240.15c3-3 throughout the most recent fiscal year without exception.

Brilliquid, LLC

I, Andrew MacInnes, swear that, to my best knowledge and belief, this Exemption Report is true and correct.

By:   
Andrew MacInnes, Chief Executive Officer

February 28, 2015



**HJ & ASSOCIATES, L.L.C.**

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

50 West Broadway, Suite 600  
Salt Lake City, Utah 84101  
(801) 328-4408  
Fax (801) 328-4461  
www.hjcpafirm.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
Brilliquid LLC  
Short Hills, New Jersey

We have reviewed management's statements, included in the accompanying Schedule III, in which Brilliquid LLC stated that (a) Brilliquid LLC may file an exemption report because the Company had no obligations under 17 C.F.R. § 240.15c3-3 and (b) Brilliquid LLC had no obligations under 17 C.F.R. § 240.15c3-3 throughout the most recent fiscal year without exception. Brilliquid LLC's management is responsible for its statements.

Our 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 that Brilliquid LLC had no obligations under 17 C.F.R. § 240.15c3-3. 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, we do not express such an opinion.

Based on our review, we are 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 Rule 15c3-3 under the Securities Exchange Act of 1934.

*HJ & Associates, LLC*

HJ & Associates, LLC  
Salt Lake City, Utah  
February 28, 2015



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

Amounts for the fiscal period  
beginning JANUARY 1, 2014  
and ending DECEMBER 31, 2014

**Item No.**

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

Eliminate cents  
\$ 242

**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. \_\_\_\_\_
- (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): \_\_\_\_\_

INTEREST INCOME \_\_\_\_\_ 242  
(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 \_\_\_\_\_

2d. SIPC Net Operating Revenues

\$ 0

2e. General Assessment @ .0025

\$ 0

(to page 1, line 2.A.)



## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Member  
Brilliquid LLC  
Short Hills, New Jersey

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, 2014, which were agreed to by Brilliquid LLC (the Company), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc, and SIPC, solely to assist you and these other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 to supporting payment details, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 Part III for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

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

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

*HJ & Associates, LLC*

HJ & Associates, LLC  
Salt Lake City, Utah  
February 28, 2015