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

SEC
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Section
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Washington DC
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8-53239

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: Ashton Stewart & Company *INC*

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1271 Avenue of the Americas, 43rd Floor

(No. and Street)

New York

NY

10024

(City)

(State)

(Zip Code)

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

Brent Hipert

443-541-8400

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WJB & CO., P.C.

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

1720 Epps Bridge Parkway, Suite 108-381 Athens

GA

30606

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

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

KH
3/14

OATH OR AFFIRMATION

I, Brent Hippert, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ashton Stewart & Company LLC, 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:

none

[Handwritten Signature]
Signature
CFO
Title

[Handwritten Signature: John A. Ashton, II]
Notary Public Exp 1/19/2017

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).

ASHTON STEWART & CO., INC.
REPORT PURSUANT TO RULE 17a-5
FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014

Ashton Stewart & Co., Inc.
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WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders of
Ashton Stewart & Co., Inc.

We have audited the accompanying financial statements of Ashton Stewart & Co., Inc. which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in stockholders' 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. These financial statements are the responsibility of Ashton Stewart & Co., Inc.'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. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. 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 condition of Ashton Stewart & Co., Inc. 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 supplemental information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of Ashton Stewart & Co., Inc.'s financial statements. The supplemental information is the responsibility of Ashton Stewart & Co., Inc.'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

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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 Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

WJB & Co., P.C.

Athens, Georgia
February 23, 2015

WJB & CO., P.C.
1720 EPPS BRIDGE PARKWAY, SUITE 108-381
ATHENS, GEORGIA 30606
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Ashton Stewart & Co., Inc.
Statement of Financial Condition
December 31, 2014

ASSETS

Cash	\$	16,910
Total current assets		16,910
Total assets	\$	16,910

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

Accrued expenses	\$	6,149
		6,149

STOCKHOLDER'S EQUITY:

Preferred stock, 20,000,000 undesignated shares authorized no shares issued and outstanding		
Common stock, \$.001 par value, 80,000,000 shares authorized, 8,500,000 shares issued and outstanding		8,500
Additional paid-in capital		277,543
Accumulated (deficit)		(275,282)

Total Stockholder's Equity		10,761
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Total Liabilities and members' equity	\$	16,910
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The accompanying notes are an integral part of these financial statements.

Ashton Stewart & Co., Inc.
Statement of Operations
For The Year Ended December 31, 2014

REVENUES:	
Revenues	<u>\$ 276,360</u>
Total revenues	<u>276,360</u>
EXPENSES:	
Administrative services	
Consulting Fees, Commissions, Payroll	282,815
Bad debt expense	42,732
Regulatory fees	10,215
Other operating	<u>5,770</u>
Total expenses	<u>341,532</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	
Provision for income taxes	<u> </u>
NET INCOME	<u><u>\$ (65,172)</u></u>

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

Ashton Stewart & Co., Inc.
Statement of Changes in Stockholder's Equity
For the Year Ended December 31, 2014

	Common Stock		Additional Paid in Capital	Accumulated (Deficit)	Total
	Shares	Amount			
Balance, December 31, 2013	8,500,000	\$ 8,500	\$ 258,543	\$ (210,110)	\$ 56,933
Contributions from stockholder			19,000		19,000
Net income				(65,172)	(65,172)
Balance, December 31, 2014	8,500,000	\$ 8,500	\$ 277,543	\$ (275,282)	\$ 10,761

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

Ashton Stewart & Co., Inc.
Statement of Cash Flows
For The Year Ended December 31, 2014

OPERATING ACTIVITIES	
Net loss	\$ (65,172)
Adjustments to reconcile net loss to net cash used by operating activities:	
Changes in:	
Accounts receivable	731
Accounts Payable	362
Notes receivable, related party	42,000
Net cash used by operating activities	<u>(22,079)</u>
FINANCING ACTIVITIES	
Contributed capital	19,000
Net cash (used in) financing activities	<u>19,000</u>
NET DECREASE IN CASH	(3,079)
CASH AT BEGINNING OF YEAR	<u>19,989</u>
CASH AT END OF YEAR	<u><u>\$ 16,910</u></u>

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

Ashton Stewart & Co., Inc.
Notes to Financial Statements
December 31, 2014

Note 1 – Organization and summary of significant accounting policies

Organization

Ashton Stewart & Co., Inc. (the Company), formerly MAS Capital Securities, Inc. and Vantage Securities, Inc., was incorporated as MAS Trade.net, Inc., on September 27, 1999, in the State of Indiana. On October 29, 2001, the Company changed its name to MAS Capital Securities, Inc.

During November 2002, the Company's sole shareholder entered into an agreement to sell all of the issued and outstanding shares of the Company to Vantage Advisor Group, LLC (VAG or LLC). The name was then changed to Vantage Securities, Inc.

During 2010, in an effort to rebrand the firm to more adequately reflect its growing investment banking line of business the name was changed to Ashton Stewart & Co., Inc.

During June of 2013 a Purchase Agreement was entered into by Ashton Stewart Holdings (100% owner) to sell 20% of the company to Anatoly Burman and then after the filing by the company for a regulatory review of the new owner 20% and the new owners business plan to sell the remaining 80%. As of this date no filing has been made and therefore the review has not commenced. Mr. Burman has agreed to inject capital as necessary into the company to maintain its operations without an increase in his current ownership percentage.

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Regulatory Authority (FINRA).

Revenue recognition

Wholesale fees on the sale of insurance products to other broker-dealers are recognized when the sales are completed, the amounts can be reasonably estimated and the collection assured. Registered representative commissions and related expenses are recorded when earned and incurred on a monthly basis according to agreements.

Income taxes

The Company follows FASB ASC 740-10 for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Ashton Stewart & Co., Inc.
Notes to Financial Statements
December 31, 2014

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods.

Note 1 – Organization and summary of significant accounting policies - continued

Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

Use of estimates

The preparation of 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 significantly from those estimates.

Cash and cash equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. The Company had no cash equivalents as of December 31, 2014.

The Company maintains its cash balances in one financial institution, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not subject to significant credit risk related to cash.

Accounts receivable

The Company has no receivables as of December 31, 2014.

Notes Receivable

During 2014 the Company wrote off as bad debt a note receivable of \$42,000

Note 1 – Organization and summary of significant accounting policies - continued

Property and equipment

Ashton Stewart & Co., Inc.
Notes to Financial Statements
December 31, 2014

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the asset's estimated useful life of 2 to 7 years. Total depreciation and amortization expense for the year ended December 31, 2013 was \$0

Fair value of financial instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2014. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments are cash, accounts receivable and accrued expenses. Fair values were assumed to approximate carrying values for these instruments because they are short term in nature and their carrying amounts approximate fair values.

Note 2 – Income taxes

The Company files income tax returns in the U.S. Federal jurisdiction and state jurisdictions. With a few exceptions, the Company is no longer subject to U.S. Federal or state and local income tax examinations by tax authorities for years before 2011.

The tax effects of temporary differences related to deferred taxes shown on the balance sheet are:

Deferred tax assets	
Net operating loss carryforwards	<u>\$ 54,497</u>
Valuation allowance	
Beginning Balance	(105,837)
(Increase) decrease during the year	<u>51,340</u>
Ending balance	<u>(54,497)</u>
Net deferred tax asset	<u>\$ -</u>

The Company has unused Federal operating loss carry forwards of \$151,449, which expire between 2027 and 2031.

Note 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

Ashton Stewart & Co., Inc.
Notes to Financial Statements
December 31, 2014

indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$10761, which was \$5,761 in excess of its required net capital of \$5,000.

The Company is exempt from having to file the supplemental Securities Investor Protection Corporation Report (SIPC Report) required by SEA Rule 17a-5(e)(4) as the Company is a member and reported less than \$500,000 in gross revenues during the year ended December 31, 2014.

Note 4 – Subsequent Events

Subsequent events have been evaluated through February 18, 2015, which is the date the financial statements were available to be issued.

Ashton Stewart & Co., Inc.
Schedule I - Computation Of Net Capital Under Rule 15c3-1
Of The Securities And Exchange Commission
December 31, 2014

Stockholder's Equity per Statement of Financial Condition	\$ 10,761
Less: Nonallowable assets	-
Net capital	<u>\$ 10,761</u>
Aggregate indebtedness - items included in financial statements	<u>\$ 6,149</u>
Basic net capital requirement (\$5,000 minimum)	<u>\$ 5,000</u>
Excess net capital	<u>\$ 5,761</u>
Ratio aggregate indebtedness to net capital	<u>57%</u>

There were no differences between the above calculation and the Company's calculation of net capital as reflected on the unaudited Form 17a-5, Part IIA

Ashton Stewart & Co., Inc.
Schedules II & III - Computation for Determination of Reserve
Requirements and Information Relating to the Possession and
Control Requirements Under Rule 15c3-3
December 31, 2014

SCHEDULE II

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER
RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the Rule.

SCHEDULE III

INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE
COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the Rule.

WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

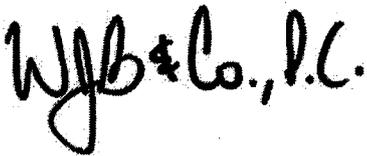
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders of
Ashton Stewart & Co., Inc.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Ashton Stewart & Co., Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Ashton Stewart & Co., Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (the "exemption provisions") and (2) Ashton Stewart & Co., Inc. stated that Ashton Stewart & Co., Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Ashton Stewart & Co., Inc.'s management is responsible for compliance with the exemption provisions and 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 about Ashton Stewart & Co., Inc.'s 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, 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 paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Athens, Georgia
February 23, 2015

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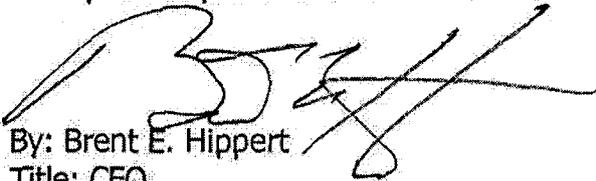
ASHTON STEWART & CO., INC
1271 AVENUE OF AMERICAS
43RD FLOOR
NEW YORK, NY 10020

Exemption Report

Ashton Stewart & Co., Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-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 claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k): (2)(i)
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

I, Brent E. Hippert, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.


By: Brent E. Hippert
Title: CFO
February 9, 2015