



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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response..... 12.00

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

MAIL RECEIVED  
MAR 16 2015  
WASH. D.C. 201  
SECTION

SEC FILE NUMBER  
8-50628

3/18

**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 1/1/14 AND ENDING 12/31/14  
mm/dd/yy mm/dd/yy

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Govdesk LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1801 S. Catalina Ave. Suite # 305

(No. and Street)

Redondo Beach  
(City)

California  
(State)

90277  
(Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
R. Michael Reveley

310-292-5474

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Ernst Wintter & Associates, Certified Public Accountants

(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).

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.

SEC 1410 (06-02)

THIS STAMP JOINS  
THESE  
DOCUMENTS

3/16/15

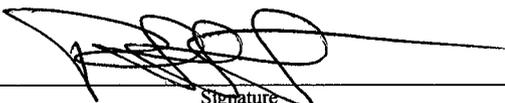
## OATH OR AFFIRMATION

I, **R. Michael Reveley**, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **Govdesk 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**

---

---



Signature

**CCO/CFO**  
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.

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

TAMP  
ESE  
MENTS

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

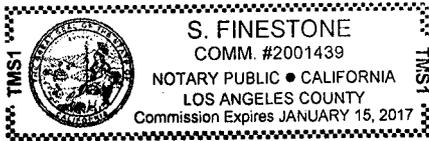
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of LA )  
On 3-12-15 before me, S. Finestone, Notary Public,  
Date Here Insert Name and Title of the Officer  
personally appeared Robert Reveley  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature]  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Audited Report Y17A-5 Document Date: 3-12-15  
Number of Pages: 2 Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_  
 Corporate Officer -- Title(s): \_\_\_\_\_  
 Partner --  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer -- Title(s): \_\_\_\_\_  
 Partner --  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

IOIN

# **Govdesk LLC**

**December 31, 2014**

## **Table of Contents**

---

Report of Independent Registered Public Accounting Firm	1
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Supplemental Information	
Schedule I:	
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	
Reconciliation with Company's Net Capital Computation	11
Schedule II:	
Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	
Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	12
Review Report of Independent Registered Public Accounting Firm	13
Management's Assertion Regarding Exemption With (k)(2)(ii)	14
Independent Accountant's Agreed-Upon Procedures Report on Schedule of Assessment and Payments (Form SIPC-7)	15

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

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

**Report of Independent Registered Public Accounting Firm**

---

To the Members  
Govdesk LLC

We have audited the accompanying statement of financial condition of Govdesk LLC (the "Company") (a California limited liability Company) as of December 31, 2014, and the related statements of operations, changes in members' equity, and cash flows for the year then ended. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Govdesk LLC 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.

Schedules I and II have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. This supplemental information is the responsibility of the Company'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 of the Securities Exchange Act of 1934. In our opinion, Schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

Walnut Creek, California  
March 13, 2015

 + Associates

# Govdesk LLC

## Statement of Financial Condition

December 31, 2014

<b>Assets</b>	
Cash	\$ 71,473
Deposit at clearing organization	50,000
Note receivable	85,000
Prepaid expenses and other assets	14,405
Furniture and equipment, net of \$54,685 accumulated depreciation	22,922
<b>Total Assets</b>	<b>\$ 243,800</b>
<hr/>	
<b>Liabilities and Members' Equity</b>	
Accounts payable	\$ 5,524
Payable to clearing broker	1,968
Commissions payable	22,890
<b>Total Liabilities</b>	<b>30,382</b>
<b>Members' Equity</b>	<b>213,418</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 243,800</b>

See accompanying notes.

# Govdesk LLC

## Statement of Operations

For the Year Ended December 31, 2014

<b>Revenue</b>	
Commission revenue	\$ 444,074
Investment banking fees	451,232
Interest and other income	15,499
<b>Total Revenue</b>	<b>910,805</b>
<hr/>	
<b>Expenses</b>	
Commission expense	516,493
Compensation	103,468
Professional fees	43,130
Rent	42,281
Quote fees	24,968
Clearing costs	17,888
Regulatory fees	9,860
Depreciation	5,189
Other operating expenses	71,794
<b>Total Expenses</b>	<b>835,071</b>
<b>Net Income</b>	<b>\$ 75,734</b>

See accompanying notes.

## **Govdesk LLC**

### **Statement of Changes in Members' Equity**

**For the Year Ended December 31, 2014**

December 31, 2013	\$	137,684
Net income		75,734
<b>December 31, 2014</b>	<b>\$</b>	<b>213,418</b>

See accompanying notes.

# Govdesk LLC

## Statement of Cash Flows

For the Year Ended December 31, 2014

<b>Cash Flows from Operating Activities</b>	
Net Income	\$ 75,734
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	5,189
Fees received in stock and warrants	(270,107)
Commissions paid with stock and warrants	270,107
(Increase) decrease in:	
Due from clearing broker	51,790
Deposit clearing organization	(50,000)
Note receivable	(85,000)
Prepaid expenses and other assets	13,273
Increase (decrease) in:	
Accounts payable	3,822
Payable to clearing broker	1,968
Commissions payable	(21,132)
<b>Net Cash Used in Operating Activities</b>	<b>(4,356)</b>
<b>Net Decrease in Cash</b>	<b>(4,356)</b>
Cash at beginning of year	75,829
<b>Cash at End of Year</b>	<b>\$ 71,473</b>

See accompanying notes.

**Govdesk LLC**  
**Notes to the Financial Statements**  
**December 31, 2014**

**1. Organization**

Govdesk LLC (the "Company") was formed as a Limited Liability Company in California in September 1997, with a termination date of September 30, 2047. Under this form of organization, the members are not liable for the debts of the Company.

The Company registered as a broker-dealer with the Securities and Exchange Commission in August, 1998, and is a member of the Financial Industry Regulatory Authority. The Company engages in the brokerage of United States government securities and corporate bonds, and private placement of securities and related advisory services on a fee basis.

**2. Significant Accounting Policies**

**Cash**

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. Management reviews accounts receivable and sets up an allowance for doubtful accounts when collection of a receivable becomes unlikely.

**Furniture and Equipment**

Furniture and equipment purchases greater than \$500 are valued at cost. Depreciation is being provided by the use of the straight-line method over estimated useful lives ranging from five to seven years.

**Commission Revenue**

Commissions are related to securities transactions and are recorded on a trade date basis.

**Investment Banking Fees**

Investment banking revenues are earned from providing advisory services related to the private placement of securities. Revenue is recognized when earned either by fee contract or the success of a predetermined specified event and the income is reasonably determined.

**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.

**Fair Value of Financial Instruments**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

**Income Taxes**

The Company, a limited liability company, has elected to be taxed as a partnership under the Internal Revenue Code and a similar state statute. In lieu of income taxes, the Company passes 100% of its taxable income and expenses to its members. Therefore, no provision or liability for federal or state income taxes is included in these financial statements. However, the Company is subject to the annual California LLC tax of \$800 and a California LLC fee based on gross income. The Company is no longer subject to examinations by major tax jurisdictions for years before 2010.

**Govdesk LLC**  
**Notes to the Financial Statements**  
**December 31, 2014**

**3. Fair Value Measurements**

The Fair Value Measurements Topic of the FASB accounting standards codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- 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 within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3      Unobservable inputs for the asset or liability

**Determination of Fair Value**

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Company bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. It is the company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data, and therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the assets or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future value.

Following is a description of valuation methodologies used for assets recorded at estimated fair value:

**Warrants**

Determining the appropriate fair value and calculating the fair value of warrants requires the use of highly subjective and complex assumptions. The Company uses the Black-Scholes option pricing model to calculate the fair value of the warrants at the time of the transaction or valuation date. The method requires the use of judgment in estimating stock price volatility (12.53%), expected dividends (0%), expected life (5 years) and the risk free interest rate (1.5% to 1.6%). The Company's estimate of volatility was based on similar small cap companies benchmark index, and the risk free interest rate is based on U.S. Treasury 5 year constant maturity rate at the time the warrants were earned and paid.

**Changes in Assets classified in Level 3 for December 31, 2014**

<b>Nonmarketable equity securities</b>	
Balance at December 31, 2013	\$ -
Warrants earned	50,107
Warrants paid as commissions	50,107
<b>Balance at December 31, 2014</b>	<b>\$ -</b>

**Govdesk LLC**  
**Notes to the Financial Statements**  
**December 31, 2014**

**4. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission'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, 2014, the Company's net capital was \$91,091 which exceeded the requirement by \$86,091.

**5. Risk Concentration**

Due to the nature of the merger and acquisition business, the Company's investment banking fees earned during 2014 were the result of a few transactions. The Company earned all of its investment banking fee revenue from one customer.

**6. Related Parties**

Tradition ASIEL Securities, Inc. ("Tradition"), was a broker-dealer and affiliate of the Company, served as the Company's clearing broker where all customer transactions are cleared on a fully disclosed basis. The clearing relationship ended August 31, 2014. During 2014, clearance fees totaling \$12,803 were paid to Tradition.

The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

**7. Lease Obligation**

The Company has a lease agreement for office space in Redondo Beach, California. The lease expires on October 31, 2018. Future minimum lease payments under the lease are:

<u>Year</u>	<u>Amount</u>
2015	\$ 22,311
2016	22,980
2017	23,552
2018	23,552
<u>Total</u>	<u>\$ 92,395</u>

**8. Note Receivable**

The Company loaned \$85,000 to an unrelated third party on November 14, 2014. Subsequent to year end, the note and accrued interest was collected in full.

**9. Financial Instruments with Off-Balance-Sheet Credit Risk**

As a securities broker, the Company executes transactions with and on the behalf of customers. The Company introduces these transactions for clearance to a clearing firm on a fully disclosed basis.

In the normal course of business, the Company's customer activities involve the execution of securities transactions and settlement by its clearing broker. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to nonperformance by its customers. These activities may expose the Company to off-balance-sheet risk in the event the customer is unable to fulfill its contracted obligations.

In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at the prevailing market price in order to fulfill the customer's obligation.

The Company seeks to control off-the-balance-sheet credit risk by monitoring its customer transaction and reviewing information it receives from its clearing broker on a daily basis and reserving for doubtful accounts when necessary.

**Govdesk LLC**  
**Notes to the Financial Statements**  
**December 31, 2014**

**10. Subsequent Events**

The Company has evaluated subsequent events through March 13, 2015, the date which the financial statements were issued.

***SUPPLEMENTAL INFORMATION***

**Govdesk LLC**  
**Schedule I**

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

**As of December 31, 2014**

<b>Net Capital</b>	
Total members' equity	\$ 213,418
Less: Non-allowable assets	
Note Receivable	85,000
Prepaid expenses and other assets	14,405
Furniture and equipment, net	22,922
Total non-allowable assets	122,327
<b>Net Capital</b>	<b>91,091</b>
Net minimum capital requirement of 6 2/3 % of aggregate	
indebtedness of \$30,382 or \$5,000, whichever is greater	5,000
<b>Excess Net Capital</b>	<b>\$ 86,091</b>

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

Net Capital, as reported in Company's	
Part II of Form X-17A-5 as of December 31, 2014	\$ 94,153
Decrease in members' equity	(3,240)
Decrease in non-allowable assets	178
<b>Net Capital Per Above Computation</b>	<b>\$ 91,091</b>

See accompanying notes.

**Govdesk LLC**  
**Schedule II**

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

**For the Year Ended December 31, 2014**

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(ii). All customer transactions are 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, 2014**

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

See accompanying notes.

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

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

**Report of Independent Registered Public Accounting Firm**

---

To the Members  
Govdesk LLC

We have reviewed management's statements, included in the accompanying management assertion letter, in which (1) Govdesk LLC (the "Company") (a California limited liability Company) identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) the Company stated that Govdesk LLC met the identified exemption provisions for the year ended December 31, 2014. The Company'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 the Company'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)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

 J. Wintter, Associate

Walnut Creek, California  
March 13, 2015

**GOVDESK, LLC**

1720 S. Catalina Avenue, Suite # 210 • Redondo Beach, CA 90277 • Telephone 310-524 2001

**SEA 15c3-3 Exemption Report**

I, Robert Reveley, Managing Director of Govdesk, LLC (the “Company”) represent the following:

1. The Company claims the k(2)(ii) exemption to SEA §240.15c3-3;
2. The Company met the identified exemption provisions in SEA §240.15c3-3(k) throughout the most recent fiscal year as September 30, 2014 without exception; and
3. There were no exceptions during the most recent fiscal year in meeting the identified exemption provisions in SEA §240.15c3-3(k).

Respectfully submitted,



Robert Reveley  
Managing Director/CCO

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 Members  
Govdesk LLC

In accordance with Rule 17a-5(c)(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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Govdesk LLC (the "Company") (a California limited liability Company), and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of 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 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, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting a \$255,335 understatement of revenue;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting an understatement of deductions of \$15,000;
- 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

Walnut Creek, California  
March 13, 2015

**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 12/31/2014

(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:

11\*11\*\*\*\*\*1229\*\*\*\*\*ALL FOR AADC 900  
050628 FINRA DEC  
GOVDESK LLC  
1720 S CATALINA AVE STE 210  
REDONDO BEACH CA 90277-5504  
PO Box 3418  
Manhattan Beach, CA 90264

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.

Robert Revetky 3102925474

- 2. A. General Assessment (item 2e from page 2) \$ 1594
- B. Less payment made with SIPC-6 filed (exclude interest) ( 810 )
- C. Less prior overpayment applied ( 0 )
- D. Assessment balance due or (overpayment) 784
- 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) \$ 784
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 784
- 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.

Govdesk, LLC  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
Manassis Director  
(Title)

Dated the 9 day of February, 20 15.

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 1/1/2014  
and ending 12/31/2014

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12-Part IIA Line 9, Code 4030)	\$ <u>655,470</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	<u>0</u>
(2) Net loss from principal transactions in securities in trading accounts.	<u>0</u>
(3) Net loss from principal transactions in commodities in trading accounts.	<u>0</u>
(4) Interest and dividend expense deducted in determining item 2a.	<u>0</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.	<u>0</u>
(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.	<u>0</u>
(7) Net loss from securities in investment accounts.	<u>0</u>
Total additions	<u>0</u>
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.	<u>0</u>
(2) Revenues from commodity transactions.	<u>0</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	<u>17,888</u>
(4) Reimbursements for postage in connection with proxy solicitation.	<u>0</u>
(5) Net gain from securities in investment accounts.	<u>0</u>
(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.	<u>0</u>
(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).	<u>0</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C).	<u>0</u>
<hr/>	
(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.	\$ <u>0</u>
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ <u>0</u>
Enter the greater of line (i) or (ii)	<u>0</u>
Total deductions	<u>17,888</u>
2d. SIPC Net Operating Revenues	\$ <u>637,582</u>
2e. General Assessment @ .0025	\$ <u>1594</u>

(to page 1, line 2.A.)