

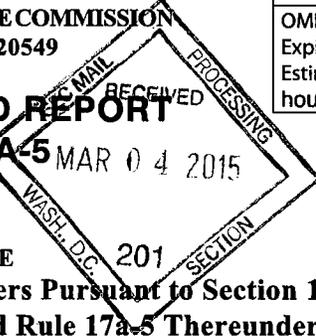
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**



SEC FILE NUMBER  
8-49765

FACING PAGE 201

**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: AETHELON CAPITAL, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

225 S. 6<sup>TH</sup> ST. SUITE 1790  
(No. and Street)

MINNEAPOLIS MINN 55402  
(City) (State) (Zip Code)

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

SEMA GRIFFITH 612-338-6065  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

BAKER TILLY VERCHOW KRAUSE, LLP  
(Name - if individual, state last, first, middle name)

225 S. 6<sup>TH</sup> ST. STE. 2300 MINNEAPOLIS MINN 55402  
(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**

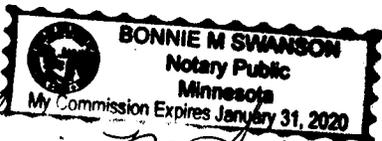
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

WW  
3/17

OATH OR AFFIRMATION

I, Sima Griffith, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Aethlon Capital 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:

Sima Griffith  
Signature  
Managing Principal  
Title



Bonnie M Swanson  
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 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).



**AETHLON CAPITAL, LLC**  
Minneapolis, Minnesota

**FINANCIAL STATEMENTS**

Including Report of Independent Registered Public Accounting Firm

As of and for the Year Ended December 31, 2014

# AETHLON CAPITAL, LLC

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Baker Tilly Virchow Krause, LLP  
225 S Sixth St, Ste 2300  
Minneapolis, MN 55402-4661  
tel 612 876 4500  
fax 612 238 8900  
bakertilly.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Members  
Aethlon Capital, LLC  
Minneapolis, Minnesota

We have audited the accompanying statement of financial condition of Aethlon Capital, LLC as of December 31, 2014, and the related statements of operations, members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Aethlon Capital, LLC'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 position of Aethlon Capital, 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.

The supplemental information contained in page 10 has been subjected to audit procedures performed in conjunction with the audit of Aethlon Capital, LLC's financial statements. The supplemental information is the responsibility of Aethlon Capital, 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Baker Tilly Virchow Krause, LLP*

Minneapolis, Minnesota  
February 26, 2015

# AETHLON CAPITAL, LLC

## STATEMENT OF FINANCIAL CONDITION As of December 31, 2014

---

### ASSETS

MARKETABLE SECURITIES	\$ 114,499
PREPAID EXPENSES	251
PROPERTY AND EQUIPMENT, NET	26,138
TRADEMARK	<u>650</u>
TOTAL ASSETS	<u>\$ 141,538</u>

### LIABILITIES AND MEMBERS' DEFICIT

CHECKS WRITTEN IN EXCESS OF CASH IN BANK	\$ 613
LINE OF CREDIT – BANK	51,554
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	12,880
TENANT ALLOWANCE	<u>1,325</u>
TOTAL LIABILITIES	66,372
MEMBERS' EQUITY	<u>75,166</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 141,538</u>

See accompanying notes to financial statements.

# AETHLON CAPITAL, LLC

## STATEMENT OF OPERATIONS For the Year Ended December 31, 2014

---

<b>REVENUES</b>	\$ 573,544
<b>EXPENSES</b>	
Salaries and commissions	101,500
Payroll taxes and other employee benefits	10,166
Occupancy costs	60,985
Other administrative expenses	<u>201,042</u>
Total expenses	<u>373,693</u>
<b>OPERATING INCOME</b>	<u>199,851</u>
<b>OTHER INCOME (EXPENSE)</b>	
Interest expense	(2,263)
Unrealized gain on marketable securities	<u>3,665</u>
Other income	<u>1,402</u>
<b>NET INCOME</b>	<u>\$ 201,253</u>

See accompanying notes to financial statements.

# AETHLON CAPITAL, LLC

## STATEMENT OF MEMBERS' EQUITY For the Year Ended December 31, 2014

---

<b>BALANCE, December 31, 2013</b>	\$	74,682
Member contributions		98,121
Net income		201,253
Member distributions		<u>(298,890)</u>
<b>BALANCE, December 31, 2014</b>	\$	<u>75,166</u>

See accompanying notes to financial statements.

# AETHLON CAPITAL, LLC

## STATEMENT OF CASH FLOWS For the Year Ended December 31, 2014

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$	201,253
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization		4,362
Unrealized gain on marketable securities		(3,665)
Changes in operating assets and liabilities:		
Commissions receivable		12,705
Prepaid expenses		955
Accounts payable and accrued expenses		212
Net Cash Flows from Operating Activities		<u>215,822</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment		<u>(29,175)</u>
Net Cash Flows from Investing Activities		<u>(29,175)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in checks written in excess of cash in bank		613
Net payments on line of credit – bank		(17,261)
Distributions to member		<u>(177,677)</u>
Net Cash Flows from Financing Activities		<u>(194,325)</u>
Net Change in Cash and Cash Equivalents		(7,678)
CASH AND CASH EQUIVALENTS - Beginning of Year		<u>7,678</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$	<u>0</u>
<b>Supplemental cash flow disclosures</b>		
Cash paid for interest	\$	2,263
Noncash investing and financing activities:		
Member distribution of marketable securities	\$	121,402
Member contribution of marketable securities	\$	98,121

See accompanying notes to financial statements.

# AETHLON CAPITAL, LLC

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

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### **NOTE 1 - Summary of Significant Accounting Policies**

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#### *Nature of Business*

Aethlon Capital, LLC (the Company) was formed in October 1996 as a limited liability company under Chapter 322B of the Minnesota statutes. The Company will continue until October 30, 2026 unless terminated prior to that time.

The Company is a licensed securities broker-dealer and specializes in providing investment banking services for public and private emerging growth companies. Services provided include private placement of equity or debt and general corporate finance advisory services.

The Company is a member of the Securities Investors Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA).

#### *Cash and Cash Equivalents*

The Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash balances in excess of Federal Deposit Insurance Corporation (FDIC) and similar insurance coverage's are subject to the usual banking risks associated with funds in excess of those limits.

#### *Marketable Securities*

Marketable securities consist of publicly traded common stock and are classified as trading securities. Trading securities are reported at fair market value with all unrealized gains (losses) included in other income on the statements of operations.

	<u>Aggregate fair value</u>	<u>Cost</u>	<u>Gross unrealized gains</u>
Marketable securities	\$ 114,449	\$ 98,121	\$ 16,328

#### *Commissions Receivable*

Commissions receivable are unsecured and do not accrue interest. No allowance for doubtful accounts was considered necessary as of December 31, 2014.

#### *Property and Equipment, Net*

Property and equipment consists of computer equipment, furniture and software and are recorded at cost and being depreciated using the straight-line method over estimated useful lives of 3 to 7 years. Repairs and maintenance costs are expensed as incurred.

# AETHLON CAPITAL, LLC

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

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### **NOTE 1 - Summary of Significant Accounting Policies (cont.)**

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#### *Revenue Recognition*

The Company's revenues are derived from consulting fees and commissions from private placements. Consulting fees are nonrefundable deposits received during the initial stages of a private placement. Consulting fees may be deductible against the total commissions to be received upon the closing of a placement. Consulting fees are recognized upon receipt. Commission revenue is recognized at the time of the placement's closing.

#### *Income Taxes*

The Company is not a taxpaying entity for federal and state purposes. Each member's allocable share of the Company's taxable income or loss is taxed on the member's income tax returns. No provision or liability for federal or state income taxes has been included in the financial statements.

With few exceptions, the Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for the years before 2011. The Company is not currently under examination by any taxing jurisdiction. In the event of any future tax assessments, the Company has elected to record the income taxes and any related interest and penalties as income tax expense on the Company's statement of operations.

#### *Management's 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

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### **NOTE 2 - Net Capital Requirements**

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The Company is subject to the Securities and Exchange Commission Uniform Net Capital 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. Net capital and the related net capital ratio fluctuate on a daily basis. As of December 31, 2014, the Company had net capital of \$13,243 which was \$8,243 in excess of its required net capital of the greater of \$5,000 or 1/15 of aggregate indebtedness. The Company's net capital ratio was 5.01 to 1 as of December 31, 2014.

No material differences exist between the net capital calculated above and the net capital computed and reported in the Company's amended December 31, 2014 FOCUS filing. Per Rule 15c3-3 of the Securities and Exchange Commission Uniform Net Capital Rule, the Company is exempt under the (k)(2)(i) exemption.

# AETHLON CAPITAL, LLC

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

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### NOTE 3 - Fair Value of Financial Instruments

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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. In determining fair value, the Company values and records all investment securities transactions on a trade date basis. Securities listed on a national or regional securities exchange are valued at their last reported sales price on the last business day of the period. Securities which are not traded on a major exchange or for which no sale was reported on that date are valued at the average of their last quoted "bid" price and "asked" price. Short positions are valued at the last quoted "asked" price. Inputs used in the valuation methods can be either readily observable, market corroborated, or generally unobservable inputs. Whenever possible the Company attempts to utilize valuation methods that maximize the use of observable inputs and minimizes the use of unobservable inputs. Based on the observability of the inputs used in the valuation methods the Company determines fair value based on quoted market prices in active markets for identical assets and liabilities.

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### NOTE 4 - Property and Equipment, Net

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Property and equipment consisted of the following as of December 31, 2014:

Equipment and Furniture	\$ 53,389
Website	22,100
Leasehold Improvements	<u>1,749</u>
Total	77,238
Less: Accumulated Depreciation	<u>(51,100)</u>
	<u>\$ 26,138</u>

Depreciation expense was \$4,362 for the year ended December 31, 2014.

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### NOTE 5 - Significant Customers

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Two customers accounted for approximately 80% and 11% of total revenues for the year ended December 31, 2014.

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### NOTE 6 - Line of Credit - Bank

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The Company has a \$90,000 line of credit agreement with a bank. The line of credit is due on demand, matures in November 2015 and is collateralized by the general business assets of the Company and guaranteed by the majority member. Interest is payable monthly at the prime rate plus 2.5%, but never less than 6.0% (6.00% as of December 31, 2014). There was \$51,554 outstanding on the line of credit as of December 31, 2014.

# AETHLON CAPITAL, LLC

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

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### NOTE 7 - Operating Leases

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In 2013, the Company entered into a non-cancelable operating lease for office space. The lease expires December 2018 and requires monthly base rents increasing from \$2,140 to \$2,482 over the term of the lease. In addition, the Company is required to pay its pro rata share of the building's property taxes and operating expenses.

The Company also leases a vehicle under a lease that expires December 2017. The monthly lease payment is \$550. Total rent for all leases, including operating expenses, was \$63,143 for the year ended December 31, 2014.

Future minimum rental commitments are as follows for the years ending December 31:

2015	\$	33,804
2016		34,830
2017		35,856
2018		<u>29,784</u>
	\$	<u>143,274</u>

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### NOTE 8 - Subsequent Events

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The Company has evaluated subsequent events occurring through February 26, 2015, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the Company's financial statements.

**SUPPLEMENTAL INFORMATION**

## AETHLON CAPITAL, LLC

### COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS UNDER RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION As of December 31, 2014

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#### COMPUTATION OF NET CAPITAL

Member's equity		\$	75,166
Deductions and/or charges:			
Non-allowable assets:			
Prepaid expenses	\$	251	
Property and Equipment, net		26,138	
Trademark		<u>650</u>	<u>27,029</u>
Net capital before haircuts on securities positions			48,137
Haircuts on securities positions			<u>34,894</u>
Net capital		\$	<u>13,243</u>

#### COMPUTATION OF AGGREGATE INDEBTEDNESS

Total liabilities from statement of financial condition	\$	<u>66,372</u>
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#### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital requirement	\$	<u>5,000</u>
Excess net capital	\$	<u>8,243</u>
Net capital less 10% of aggregate indebtedness	\$	<u>6,606</u>
Ratio: Aggregate indebtedness to net capital		<u>5.01 to 1</u>



**AETHLON CAPITAL, LLC**  
Minneapolis, Minnesota

**EXEMPTION REPORT**

Including Report of Independent Registered  
Public Accounting Firm

For the Period June 1, 2014 through December 31, 2014

**AETHLON CAPITAL, LLC**

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Baker Tilly Virchow Krause, LLP  
225 S Sixth St, Ste 2300  
Minneapolis, MN 55402-4661  
tel 612 876 4500  
fax 612 238 8900  
bakertilly.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### Members

Aethlon Capital, LLC  
Minneapolis, Minnesota

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Aethlon Capital, LLC identified the following provision of 17 C.F.R. § 15c3-3(k) under which Aethlon Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(i) (the "exemption provisions") and (2) Aethlon Capital, LLC stated that Aethlon Capital, LLC met the identified exemption provisions throughout the period June 1 through December 31, 2014, without exception. Aethlon Capital, LLC 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 Aethlon Capital, LLC'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 conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Baker Tilly Virchow Krause, LLP*

Minneapolis, Minnesota  
February 26, 2015



PRIVATE  
INVESTMENT  
BANKING

MEMBER  
FINRA

February 23, 2015

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

To Whom It May Concern:

Aethlon Capital, LLC claims exemption from SEA Rule 15c3-3 under paragraph (k)(2)(i) for the period from June 1, 2014 through December 31, 2014 because we do not hold customer funds or safekeep securities. Paragraph (k)(2)(i) states that "The provisions of this section shall not be applicable to a broker or dealer: (i) who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)"."

Aethlon Capital has met the identified exemption provisions above throughout this period without exception.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sima Griffith', is written over a printed name and title. The signature is fluid and cursive.

Sima Griffith  
Managing Principal

225 SOUTH SIXTH STREET  
SUITE 1700  
MINNEAPOLIS MINNESOTA 55402  
WEBSITE WWW.AETHLON.COM  
TELEPHONE 612.338.0934

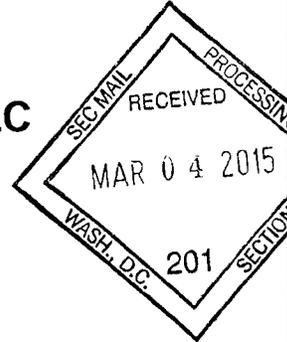
**AETHLON CAPITAL, LLC**

Minneapolis, Minnesota

Agreed Upon Procedures

Including Form SIPC-7

As of and for the Year Ended December 31, 2014



**BAKER TILLY**

Candor. Insight. Results.



**AETHLON CAPITAL, LLC**

Minneapolis, Minnesota

Agreed Upon Procedures

Including Form SIPC-7



As of and for the Year Ended December 31, 2014

**AETHLON CAPITAL, LLC**

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<b>Independent Accountants' Report on Applying Agreed-upon Procedures Related to an Entity's SIPC Assessment Reconciliation</b>	A
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**Accompanying Schedule**

Form SIPC-7	1-2
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Baker Tilly Virchow Krause, LLP  
225 S Sixth St, Ste 2300  
Minneapolis, MN 55402-4661  
tel 612 876 4500  
fax 612 238 8900  
bakertilly.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON  
PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

Members  
Aethlon Capital, LLC  
Minneapolis, Minnesota

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 Aethlon Capital, LLC (the "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 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 listed assessment payments in Form SIPC-7 with respective cash disbursement records noting no differences.
2. Compared the amounts reflected in the audited Form X-17A-5 for the year ended December 31, 2014 with amounts reported in the 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 workpapers noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related supporting schedules and workpapers 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, and is not intended to be and should not be used by anyone other than the specified parties.

*Baker Tilly Virchow Krause, LLP*

Minneapolis, Minnesota  
February 26, 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 12/31/14  
(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:

[ ]

[ ]

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.

Sima Griffin (612-338-6065)

WORKING COPY

2. A. General Assessment (item 2e from page 2) \$ 1433.17

B. Less payment made with SIPC-6 filed (exclude interest) ( 1313.94 )

Date Paid \_\_\_\_\_

C. Less prior overpayment applied ( \_\_\_\_\_ )

D. Assessment balance due or (overpayment) \_\_\_\_\_ 119.23

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) \$ 119.23

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
Total (must be same as F above)

\$ 119.23

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 hereby that all information contained herein is true, correct and complete.

Aethlon Capital, LLC  
(Name of Corporation, Partnership or other organization)

Dated the 25<sup>th</sup> day of February, 20 15.

Managing Principal  
(Authorized Signature)

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 \_\_\_\_\_

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

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

Forward Copy \_\_\_\_\_

**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.

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

Eliminate cents  
\$ 577,209

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):

(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

\$ 573,269

2e. General Assessment @ .0025

\$ 1,433.17

(to page 1, line 2.A.)



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