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

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

OMB APPROVAL  
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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: LightPath Capital, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1453 Third Street Promenade, Suite 315

(No. and Street)

Los Angeles, CA 90401

(City)

(State)

(Zip Code)

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

Louie Ucciferri

310-260-9187

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Anton & Chia, LLP

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

3501 Jamboree Road, Suite 350, Newport Beach, CA 92660

(Address)

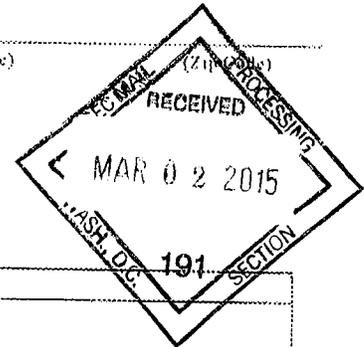
(City)

(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

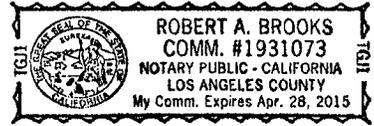
I, Luigi Ucciferri, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of LightPath Capital, Inc., as of December 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

*[Handwritten Signature]*  
\_\_\_\_\_  
Signature

Financial and Operations Principal  
\_\_\_\_\_  
Title

*[Handwritten Signature: Robert A. Brooks]*  
\_\_\_\_\_  
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).

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CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of LightPath Capital, Inc.

We have audited the accompanying financial statements of LightPath Capital, Inc. (the "Company"), which comprise of the statement of financial condition as of December 31, 2014, and the related statements of income, changes in shareholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. The Company's management is responsible for these financial statements. 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 the Company 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 computation of Net Capital Pursuant to Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The 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 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.

/s/ Anton & Chia, LLP

Newport Beach, CA  
February 26, 2015

**LIGHTPATH CAPITAL, INC.**  
STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2014

ASSETS

Cash	\$	28,592
Commission receivable		<u>40,000</u>
Total assets	\$	<u>68,592</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:			
Accounts payable and accrued expenses		\$	<u>41,600</u>
Total liabilities			41,600
Stockholder's equity:			
Capital stock, no par value, 10,000 shares authorized, 100 shares issued and outstanding	34,000		
Accumulated deficit	<u>(7,008)</u>		
Total stockholder's equity			<u>26,992</u>
Total liabilities and stockholder's equity		\$	<u>68,592</u>

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

**LIGHTPATH CAPITAL, INC.**  
STATEMENT OF LOSS

YEAR ENDED DECEMBER 31, 2014

Revenues :		
Commissions		\$ 40,000
Fee based income		78,525
Other income		<u>4,459</u>
Total revenues		122,984
Operating expenses:		
Commission expense	\$ 31,500	
Occupancy	4,635	
Professional fees	65,196	
Regulatory fees, other taxes, and licenses	5,921	
Other expenses	<u>15,027</u>	
Total expenses		<u>122,279</u>
Income before income taxes		705
Income taxes		<u>(800)</u>
Net loss		<u>(95)</u>

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

**LIGHTPATH CAPITAL, INC.**  
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
YEAR ENDED DECEMBER 31, 2014

	<u>Capital Stock</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, beginning of year	\$ 12,000	283,521	97,527	393,048
Distributions	(12,000)	(283,521)	(104,440)	(399,961)
Capital contributions	34,000	-	-	34,000
Net loss for the year ended December 31, 2014	<u>-</u>	<u>-</u>	<u>(95)</u>	<u>(95)</u>
Balance at end of year	<u>\$ 34,000</u>	<u>-</u>	<u>(7,008)</u>	<u>26,992</u>

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

**LIGHTPATH CAPITAL, INC.**  
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

Cash flows from operating activities:		
Net loss		\$ (95)
Adjustments to reconcile net income to net cash provided by for operating activities:		
Increase in commission receivable	\$ (40,000)	
Increase in accounts payable and accrued expenses	<u>46,815</u>	
Total adjustments		<u>6,815</u>
Net cash flows provided by operating activities		6,720
Cash flows from investing activities		-
Cash flows from financing activities		
Capital stock	34,000	
Net distributions	<u>(153,976)</u>	
Net cash flows used for financing activities		<u>(119,976)</u>
Net increase in cash		(113,256)
Cash at beginning of year		<u>141,848</u>
Cash at end of year		<u>\$ 28,592</u>

SUPPLEMENTAL CASH INFORMATION

Cash payments for:		
Income taxes		<u>\$ 800</u>
Interest expense		<u>\$ -</u>

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

**LIGHTPATH CAPITAL, INC.**  
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

LightPath Capital, Inc. (the "Company") was organized in the State of California in June of 1993, under the name of Protective Brokerage Corporation. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). In January of 1997, the Company changed its name to Streamline Capital Corporation, and in April of 2014, the Company changed its name to LightPath Capital, Inc.

The Company is engaged in business as a securities broker-dealer that provides several classes of services, including merger and acquisition advisory services, the private placement of securities, placements, and the introduction of institutional investors and investment managers.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(1), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities and Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

Method of Accounting

The Company's financial statements have been prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Revenue Recognition

The Company receives commissions and fees which are recognized as earned.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements estimates.

Income Taxes

The Company is a sub-chapter S corporation. Therefore, no federal income tax provision is included in the accompanying financial statements. The Company is subject to the California statutory tax rate of 1.5% or the California minimum tax of \$800, whichever is greater.

**LIGHTPATH CAPITAL, INC.**  
NOTES TO FINANCIAL STATEMENTS, CONTINUED

DECEMBER 31, 2014

(2) PROVISION FOR INCOME TAXES

The provision for income taxes consists of the following:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current	\$ -	\$ 800	\$ 800
Deferred	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 800</u>

The Company's filed Federal and California tax returns are subject to examination by the taxing authorities for up to three and four years, respectively, after filing.

(3) CAPITAL DISTRIBUTIONS

On April 1, 2014 Streamline Capital Corporation ("Streamline") was sold and its name was subsequently changed to LightPath Capital, Inc. As a result of this sale, Streamline's stockholder received capital distributions for all stocks and assets owned as of March 31, 2014. The total capital distributions amounted to \$399,961 which is reported on the accompanying statement of stockholder's equity.

(4) SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions occurring after year-end through the date that the financial statements were available for issuance which was February 24, 2015. No transactions or events were found that were material enough to require recognition in the financial statements.

(5) NET CAPITAL

The Company is subject to a \$5,000 minimum capital requirement pursuant to SEC Rule 15c3-1, which requires that the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. Net capital and the related net capital ratio fluctuate on a daily basis; however, as of December 31, 2014, the net capital was \$26,992 which exceeded the required minimum capital by \$21,992. The aggregate indebtedness to net capital ratio was 1.54 to 1.

**LIGHTPATH CAPITAL, INC.**  
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1

DECEMBER 31, 2014

Total equity from statement of financial condition	\$ 26,992
Less non-allowable assets	<u>          -</u>
Net capital	<u>\$ 26,992</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3 % of aggregate indebtedness)	<u>\$ 2,773</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Net capital requirement (greater of above two figures)	<u>\$ 5,000</u>
Excess net capital	<u>\$ 21,992</u>

COMPUTATION OF RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL

Total aggregate indebtedness	<u>\$ 41,600</u>
Ratio of aggregate indebtedness to net capital	<u>1.54 to 1</u>
Percentage of debt to debt-equity total computed in in accordance with Rule 15c3-1 (d)	<u>N/A</u>

**LIGHTPATH CAPITAL, INC.**  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
PURSUANT TO RULE 15c3-3

DECEMBER 31, 2014

Not Applicable - The Company is exempt pursuant to the (k)(2)(i) exemptive provision of SEC Rule 15c3-3 and does not hold customer funds or securities.

**LIGHTPATH CAPITAL, INC.**  
INFORMATION RELATING TO THE POSSESSION  
OR CONTROL REQUIREMENTS PURSUANT TO RULE 15c3-3

DECEMBER 31, 2014

Not Applicable - The Company is exempt pursuant to the (k)(2)(i) exemptive provision of SEC Rule 15c3-3 and does not hold customer funds or securities.



CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of  
LightPath Capital, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report in which (1) LightPath Capital, Inc. identified the following provision of 17 C.F.R 15c3-3k under which LightPath Capital, Inc. claimed an exemption from 17 C.F.R 240.15c3-3: (2) (ii) the exemption provisions and (2) LightPath Capital, Inc. stated that LightPath Capital, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception LightPath Capital, Inc. management is responsible for compliance with the identified 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 LightPath Capital, Inc. compliance with the exemption provisions review is substantially less in scope than an examination the objective of which is the expression of an opinion on managements 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 managements 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 and Exchange Act of 1934.

/s/ Anton & Chia, LLP  
February 26, 2015

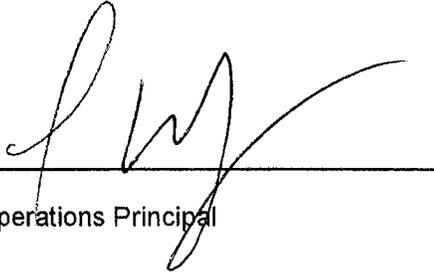
LightPath Capital, Inc.

Exemption Report

December 31, 2014

LightPath Capital, Inc. operates pursuant to the (k)(2)(i) exemptive provision of SEC Rule 15c3-3.

During the year ended December 31, 2014, the Firm met the provisions of this exemption without exception.

A handwritten signature in black ink, appearing to read 'Luigi Ucciferri', is written over a horizontal line. The signature is stylized and cursive.

Luigi Ucciferri  
Financial & Operations Principal