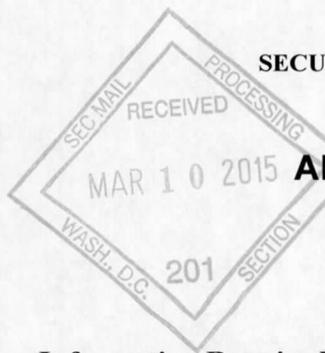


\*KA 3/17



SECURITIES COMMISSION



OMB APPROVAL	
OMB Number:	3235-0123
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hours per response . . .	12.00

SEC FILE NUMBER
8 - 49738

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

**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 1/1/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**Crossbow Investments , LLC**

OFFICIAL USE ONLY
FIRM ID. NO.

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

**1430 Broadway, Suite 901**

(No. and Street)

**New York** **NY** **10018**  
(City) (State) (Zip Code)

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

**Debra Schinasi** (Area Code -- Telephone No.)  
**(212) 582-3044**

**B. ACCOUNTANT IDENTIFICATION**

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

**Citrin Cooperman & Company, LLP**

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

**529 Fifth Avenue** **New York** **NY** **10017**  
(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
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

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

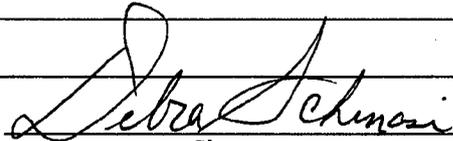
\*KA 3/17

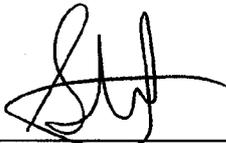
**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**STATEMENT OF FINANCIAL CONDITION**  
**YEAR ENDED DECEMBER 31, 2014**

OATH OR AFFIRMATION

I, DEBRA SCHINASI, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CROSSBOW INVESTMENTS, 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:

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

  
Signature  
Managing Member  
Title

  
\_\_\_\_\_  
Notary Public

STUART K. JEFFERS  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01JEB278978  
Qualified in New York County  
Commission Expires Feb. 04, 2017

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 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).

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members

Crossbow Investments L.L.C.

We have audited the accompanying statement of financial condition of Crossbow Investments L.L.C. as of December 31, 2014. This financial statement is the responsibility of Crossbow Investments L.L.C.'s management. Our responsibility is to express an opinion on this financial statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position. 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 statement of financial condition referred to above presents fairly, in all material respects, the financial position of Crossbow Investments L.L.C. as of December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

  
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York

March 4, 2015

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

<b>Assets</b>	
Cash	\$ 32,165
Securities, at fair value	14,388
Other assets	<u>9,576</u>
Total assets	<u>\$ 56,129</u>
<b>Liabilities and Members' Equity</b>	
Liabilities:	
Accounts payable, accrued expenses and other liability	\$ 24,400
Commitment (Note 4)	
Members' equity	<u>31,729</u>
Total liabilities and members' equity	<u>\$ 56,129</u>

See notes to statement of financial condition

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**NOTE 1.      ORGANIZATION**

Crossbow Investments, L.L.C. (the "Company") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company acts as a broker in connection with introducing institutional and accredited investors to persons or entities seeking to raise capital from such prospective investors. The Company is under common control with Crossbow Investments International (UK) Limited, a company that is registered with the United Kingdom Securities and Futures Authority.

In accordance with the Company's operating agreement, the Company will dissolve in 2026 (unless extended). The Company has no plans to dissolve sooner.

The managing member has agreed to provide the Company additional funding to finance its operations and maintain its minimum net capital requirements through February 28, 2016.

**NOTE 2.      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of estimates

This statement of financial condition was prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require 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 statement of financial condition. Actual results could differ from those estimates.

Revenue recognition

The Company recognizes revenues as earned. Commissions are recorded on a trade-date basis as securities transactions occur. Consulting, placement and other fees are recognized as income when the Company renders the related service.

Income taxes

The Company is not subject to federal or state income taxes. Taxes payable, if any, are the responsibilities of the individual members. The Company is subject to New York City Unincorporated Business Tax.

The Company files income tax returns in the United States federal jurisdiction and in a state and local jurisdiction. With few exceptions, the Company is no longer subject to federal, state or local income tax examinations by taxing authorities for years before 2011.

The Company recognizes and measures its unrecognized tax benefits in accordance with GAAP. The Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fair value measurements

GAAP establishes a framework for measuring fair value. That framework provides 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 unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under GAAP are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs which are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**NOTE 3. REGULATORY REQUIREMENTS**

The Company is subject to SEC's Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, not to exceed 15 to 1. Net capital and aggregate indebtedness change from day to day. At December 31, 2014, the Company had net capital of \$19,995, which exceeded the required net capital by \$14,995. The Company operates under the exemptive provisions of paragraph (k)(2)(i) of SEC Rule 15c3-3.

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**NOTE 4. COMMITMENT**

The Company leases its office premises under an operating lease expiring on February 28, 2016. Rent expense during 2014 amounted to \$31,911. The Company subleases a portion of its office space and received sublease income of \$13,500 during 2014. The sublease arrangements are on a month-to-month basis.

The future rental payments required under this lease at December 31, 2014, are as follows:

**Year Ending December 31:**

2015	\$ 26,445
2016	<u>4,408</u>
 Total	 <u>\$ 30,853</u>

**NOTE 5. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

- (a) Market approach. Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) Cost approach. Amount that would be required to replace the service capacity of an asset (replacement cost);
- (c) Income approach. Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following table presents the Company's financial assets required to be measured at fair value on a recurring basis as of December 31, 2014:

	Level 1	Level 2	Level 3	Total	Valuation Technique
Assets:					
Equity security owned, at fair value	\$ 14,388	\$ -	\$ -	\$ 14,388	(a)

Equity securities are valued at the closing price reported on the active market on which the individual securities are traded. The equity security stated above represents shares owned of one company in the securities industry.

**CROSSBOW INVESTMENTS L.L.C.**  
**(A Limited Liability Company)**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**NOTE 6. CONCENTRATION**

Substantially all of the assets of the Company are held by a single bank. The Company does not consider itself at risk in this regard.