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**ANNUAL AUDITED REPORT** SEC  
**FORM X-17A-5** Mail Processing  
**PART III** Section  
 FEB 27 2017

SEC FILE NUMBER
8-67753

FACING PAGE Washington DC  
**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 01/01/2016 AND ENDING 12/31/2016  
 MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Alpina Capital, LLC**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**100 Jackson Street, Suite 101**

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)  
**Denver** **CO** **80206**  
 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
 Scott Soden, 303-242-5758  
 (Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**LaPorte, A Professional Accounting Corporation**

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

**5100 Village Walk, Suite 300 Covington** **LA** **70433**  
 (Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

<b>FOR OFFICIAL USE ONLY</b>

\*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)

AKB

OATH OR AFFIRMATION

I, Scott Soden, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Alpina Capital, LLC, as of December 31, 2016, 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:

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

JULIE WEIMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20024006296  
MY COMMISSION EXPIRES APRIL 08, 2018

Scott Soden  
Signature  
Managing Principal  
Title

Julie Weiman  
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).

**ALPINA CAPITAL, LLC**

Audit of Financial Statements

December 31, 2016

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LaPorte, APAC  
5100 Village Walk | Suite 300  
Covington, LA 70433  
985.892.5850 | Fax 985.892.5956  
LaPorte.com

## Report of Independent Registered Public Accounting Firm

To the Member  
Alpina Capital, LLC

We have audited the accompanying statement of financial condition of Alpina Capital, LLC (the Company) as of December 31, 2016, and the related statements of operations, changes in member's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes to the financial statements. 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. 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 position of Alpina Capital, LLC as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

LOUISIANA • TEXAS

An Independently Owned Member, RSM US Alliance  
RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each is separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

The supplementary information contained in Schedules I, II, III, and IV (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of Alpina Capital, LLC's financial statements. The Supplemental Information is the responsibility of Alpina 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 supplementary information contained in Schedules I, II, III, and IV is fairly stated, in all material respects, in relation to the financial statements as a whole.



A Professional Accounting Corporation

Covington, LA  
February 21, 2017

**ALPINA CAPITAL, LLC**  
**Statement of Financial Condition**  
**December 31, 2016**

<b>Assets</b>	
Cash and Cash Equivalents	\$ 651,501
Accounts Receivable	179,131
Employee Receivable	1,520
Prepaid Expense	25,454
Furniture and Equipment, at Cost of \$59,316	
Less Accumulated Depreciation of \$41,359	17,957
Leasehold Improvement, at cost of \$8,992	
Less Accumulated Amortization of \$3,122	5,871
Other Assets	<u>5,307</u>
<b>Total Assets</b>	<b><u>\$ 886,741</u></b>
<b>Liabilities and Member's Equity</b>	
<b>Liabilities</b>	
Commissions Payable	\$ 135,520
Accounts Payable and Accrued Expenses	<u>11,996</u>
<b>Total Liabilities</b>	<b><u>147,516</u></b>
<b>Member's Equity</b>	<b><u>739,225</u></b>
<b>Total Liabilities and Member's Equity</b>	<b><u>\$ 886,741</u></b>

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

**ALPINA CAPITAL, LLC**  
**Statement of Operations**  
**For the Year Ended December 31, 2016**

<b>Revenues</b>	
Consulting Income	\$ 9,418,440
Interest Income	600
<b>Total Revenues</b>	<u>9,419,040</u>
<b>Expenses</b>	
Employee Compensation and Benefits	4,593,906
Occupancy	108,169
Other Operating Expenses	302,118
<b>Total Expenses</b>	<u>5,004,193</u>
<b>Other Income</b>	
Other Income	35,782
<b>Total Other Income</b>	<u>35,782</u>
<b>Net Income</b>	<u>\$ 4,450,629</u>

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

**ALPINA CAPITAL, LLC**  
**Statement of Changes in Member's Equity**  
**For the Year Ended December 31, 2016**

<b>Balance - December 31, 2015</b>	<b>\$ 538,932</b>
Net Income	4,450,629
Distributions to Members	<u>(4,250,336)</u>
<b>Balance - December 31, 2016</b>	<b><u><u>\$ 739,225</u></u></b>

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

**ALPINA CAPITAL, LLC**  
**Statement of Changes in Liabilities**  
**Subordinated to Claims of General Creditors**  
**For the Year Ended December 31, 2016**

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<b>Subordinated Liabilities - Beginning of Year</b>	\$	-
Increases		-
Decreases		-
<b>Subordinated Liabilities - End of Year</b>	<u>\$</u>	<u>-</u>

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

**ALPINA CAPITAL, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

<b>Cash Flows from Operating Activities</b>	
Net Income	\$ 4,450,629
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	1,639
Decrease in Accounts Receivable	205,469
Increase in Employee Receivable	(1,520)
Decrease in Prepaid Expenses	3,517
Increase in Commissions Payable	135,520
Increase in Accounts Payable and Accrued Expenses	<u>11,046</u>
<b>Net Cash Provided by Operating Activities</b>	<u>4,806,300</u>
<b>Cash Flows from Investing Activities</b>	
Purchases of Furniture and Equipment	(16,116)
Decrease in Security Deposit	<u>1,921</u>
<b>Net Cash Used in Investing Activities</b>	<u>(14,195)</u>
<b>Cash Flows from Financing Activities</b>	
Distributions to Members	<u>(4,250,336)</u>
<b>Net Cash Used in Financing Activities</b>	<u>(4,250,336)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	541,769
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>109,732</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 651,501</u>

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

## ALPINA CAPITAL, LLC

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### **Business of the Company**

Alpina Capital, LLC (the Company) is a registered broker/dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, specializing in transactions as they relate to the telecommunications industry.

##### **Furniture and Equipment**

Furniture and equipment are stated at cost, less accumulated depreciation computed on the straight-line method over the estimated useful lives of the assets, ranging from three to seven years. Depreciation charged to operations amounted to \$1,639 for the year ended December 31, 2016.

##### **Income Taxes**

The Company is a limited liability company for income tax purposes. Under this election, taxable income or loss of the Company is included in the tax returns of its members.

##### **Revenue Recognition**

Consulting fees are recognized at the time services are earned.

##### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

##### **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 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.

##### **Receivables from Customers**

Receivables are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. At December 31, 2016, there was no allowance for doubtful accounts.

#### Note 2. New Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. This guidance requires an entity to recognize revenue in an amount that reflects the consideration to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. ASU 2014-09 is effective for public entities for annual periods, and interim periods within those annual periods, beginning

# ALPINA CAPITAL, LLC

## Notes to Financial Statements

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### Note 2. New Accounting Pronouncements (Continued)

after December 15, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The adoption of this guidance is not expected to have a material effect on the Company's financial statements.

In February 2016, the FASB issued new accounting guidance on leases that is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets and corresponding lease liabilities on the balance sheet at the present value of the lease payments. The new guidance will classify leases as either finance or operating leases, with classification determining the presentation of expenses and cash flows on our consolidated financial statements. The guidance also requires new disclosures to help financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 with early adoption permitted, which will require the recognition and measurement of leases at the beginning of the earliest comparative period presented in the financial statements using a modified retrospective approach. We are currently evaluating the effect that the updated standard will have on our financial statements and related disclosures, as well as still determining our adoption date.

### Note 3. Concentration of Credit Risk

The Company periodically maintains cash in bank accounts in excess of federally insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

### Note 4. Commitments

The Company is the lessee of office space under operating leases that have various terms that extend through June 2019. Future minimum payments under those leases are as follows for December 31:

2017	\$	43,513
2018		46,968
2019		<u>23,484</u>
<b>Total</b>	<b>\$</b>	<b><u>113,965</u></b>

Rent expense charged to operations totaled \$71,121 for the year ended December 31, 2016.

## ALPINA CAPITAL, LLC

### Notes to Financial Statements

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#### **Note 5. Major Customers**

For the year ended December 31, 2016, approximately 59%, or \$5,430,750, of the Company's consulting income came from three customers. Total accounts receivable balances due from these customers as of December 31, 2016 is \$0.

#### **Note 6. Income Taxes**

The Company accounts for income taxes in accordance with the provisions of the *Income Taxes* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740. ASC 740 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on various related matters such as derecognition, interest, penalties, and disclosures required. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions as of December 31, 2016.

#### **Note 7. Simplified Employee Pension Plan**

The Company offers a simplified employee pension plan for eligible employees. A SEP plan provides employers with a simplified method to make contributions toward their employees' retirement. Company contribution expense totaled \$31,996 for the year ended December 31, 2016.

#### **Note 8. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. At December 31, 2016, the Company had net capital of \$503,986, which was \$494,151 in excess of its required net capital of \$9,834. The Company's aggregate indebtedness to net capital ratio was 0.29 to 1 at December 31, 2016.

#### **Note 9. Evaluation of Subsequent Events**

In accordance with the *Subsequent Events* Topic of the FASB ASC, the Company evaluated subsequent events through February 21, 2017, the date these financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosure in these financial statements.

ALPINA CAPITAL, LLC  
Supplementary Information

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

December 31, 2016

<b>Net Capital</b>	
Total Member's Equity	\$ 739,225
Deductions and/or Charges	
Property and Equipment	(17,957)
Accounts Receivable	(179,131)
Employee Receivable	(1,520)
Prepaid Expense	(25,454)
Leasehold Improvement	(5,871)
Other Assets	(5,307)
	<hr/>
Net Capital Before Haircuts on Securities Positions	503,985
Haircuts on Securities	-
	<hr/>
Net Capital	<u>\$ 503,985</u>
<b>Aggregate Indebtedness</b>	<u>\$ 147,516</u>
<b>Computation of Basic Net Capital Requirement</b>	
Minimum Net Capital Required	<u>\$ 9,834</u>
Excess of Net Capital	<u>\$ 494,151</u>
Net Capital, Less 10% of Aggregate Indebtedness	<u>\$ 489,233</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>0.29 to 1</u>
<b>Reconciliation with Company's Computation</b>	
(Included in Part II of Form X-17A-5 as of December 31)	
Net Capital, as Reported in Company's Part II FOCUS Report (as Amended)	<u>\$ 503,986</u>
Net Capital per Above	<u>\$ 503,985</u>

**ALPINA CAPITAL, LLC  
Supplementary Information**

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

Alpina Capital, LLC is exempt from the reserve requirements and the related computations for the determination thereof under paragraph k(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934, as Alpina Capital, LLC carries no margin accounts 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.

During the year ended December 31, 2016, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in paragraph k(2)(i) of Rule 15c3-3.

**Schedule III  
Information Relating to Possession or Control  
Requirements Under Rule 15c3-3 of the  
Securities and Exchange Commission**

Alpina Capital, LLC is exempt from the reserve requirements and the related computations for the determination thereof under paragraph k(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934, as Alpina Capital, LLC carries no margin accounts 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.

During the year ended December 31, 2016, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in paragraph k(2)(i) of Rule 15c3-3.

**Schedule IV  
Schedule of Segregation Requirements  
and Funds in Segregation for Customers' Regulated  
Commodity Futures and Options Accounts**

Alpina Capital, LLC is exempt from the reserve requirements and the related computations for the determination thereof under paragraph k(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934, as Alpina Capital, LLC carries no margin accounts 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.

During the year ended December 31, 2016, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in paragraph k(2)(i) of Rule 15c3-3.



**Alpina Capital, LLC Exemption Report  
For the Year Ended December 31, 2016**

**DENVER OFFICE**  
100 Jackson Street  
Suite 101  
Denver, CO 80206  
303.242.5755 *main*  
303.484.5180 *fax*

In accordance with the requirements of SEC Rule 17a-5(d)(4)(i)-(iii), I, Scott Soden certify and attest, to the best of my knowledge and belief that the following statements are true and correct with regard to Alpina Capital, LLC:

[www.alpinacapital.com](http://www.alpinacapital.com)

1. Alpina Capital, LLC claimed an exemption from Rule 15c3-3 under provision 15c3-3(k)(2)(i) throughout the most recent fiscal year. Broker/dealers operating under this exemption are prohibited from holding customer funds or securities, carrying margin accounts, owing money or securities to customers, and using the "Special Account for the Exclusive Benefit of Customers" to secure a loan.

In order to qualify for this exemption, broker/dealers must establish and process customer transactions through an account at a bank or other financial institution. This account must be titled "Special Bank Account for the Exclusive Benefit of Customers of (name of broker/dealer). Broker/dealers are responsible for delivering customer securities to contra broker/dealers on settlement date and for distributing funds to customers through the "Special Account" upon delivery of the securities in good deliverable form by customer.

2. Alpina Capital, LLC met the above exemptive provisions throughout the most fiscal year without exception.

A handwritten signature in black ink, appearing to read "Scott Soden".

---

Scott Soden  
Managing Principal



LaPorte, APAC  
5100 Village Walk | Suite 300  
Covington, LA 70433  
985.892.5850 | Fax 985.892.5956  
LaPorte.com

## Review Report of Independent Registered Public Accounting Firm

To the Member  
Alpina Capital, LLC

We have reviewed management's statements, included in the accompanying Alpina Capital, LLC Exemption Report, in which (a) Alpina Capital, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Alpina Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(i) (the exemption provisions) and (b) Alpina Capital, LLC stated that Alpina Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Alpina Capital, LLC'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 Alpina 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 provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

A Professional Accounting Corporation

Covington, LA  
February 21, 2017

LOUISIANA • TEXAS

An Independently Owned Member, RSM US Alliance  
RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each is separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.