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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT**

**FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8-68336

FEB 07 2017

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 01/01/2016 AND ENDING 12/31/2016  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: FBV Capital Advisors, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
10555 Main Street, Suite 200

(No. and Street) Fairfax VA 22030  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Robert N. Rubin 703-242-5300  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

(Name - if individual, state last, first, middle name)  
4035 Ridge Top Road, Suite 700 Fairfax VA 22030  
(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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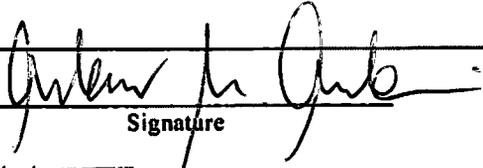
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

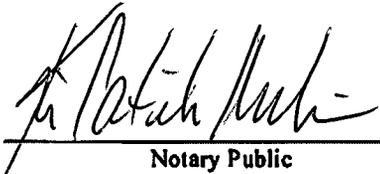
AKS

OATH OR AFFIRMATION

I, Robert N. Rubin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of FBV Capital Advisors, Inc. of December 31, 2020, 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

  
Notary Public

President  
KEVIN PATRICK MULLINS  
NOTARY PUBLIC  
Commonwealth of Virginia  
Reg. #344337  
My Commission Expires Jan. 31, 2020

\_\_\_\_\_  
Title

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).

**FBV CAPITAL ADVISORS, INC.**  
**FINANCIAL REPORT**  
**YEAR ENDED DECEMBER 31, 2016**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
FBV Capital Advisors, Inc.  
Fairfax, Virginia

We have audited the accompanying statement of financial condition of FBV Capital Advisors, Inc. as of December 31, 2016, and the related statements of income, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of FBV Capital Advisors, Inc.'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 FBV Capital Advisors, Inc. 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 of America.

The Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission (supplementary information) has been subjected to audit procedures performed in conjunction with the audit of FBV Capital Advisors, Inc.'s financial statements. The supplementary information is the responsibility of FBV Capital Advisors, Inc.'s management. Our audit procedures included determining whether the supplementary 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 supplementary information. In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Thompson Greenspon*

Fairfax, Virginia  
February 1, 2017

**FBV CAPITAL ADVISORS, INC.**

**STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2016**

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 102,615
Accounts receivable	1,750
Prepaid expenses	<u>1,916</u>
Total Current Assets	<u>106,281</u>
<b>Other Assets</b>	
Goodwill	60,000
Other assets	<u>100</u>
Total Other Assets	<u>60,100</u>
<b>Total Assets</b>	<u><u>\$ 166,381</u></u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	
<b>Current Liabilities</b>	
Accrued liabilities	<u>\$ 200</u>
Total Current Liabilities	<u>200</u>
<b>Stockholder's Equity</b>	
Contributed capital	
Common stock, \$1 par value; 5,000 shares authorized, 100 shares issued and outstanding	100
Additional paid-in capital	<u>970,900</u>
	971,000
Retained deficit	<u>(804,819)</u>
Total Stockholder's Equity	<u>166,181</u>
<b>Total Liabilities and Stockholder's Equity</b>	<u><u>\$ 166,381</u></u>

The Notes to Financial Statements are an integral part of this statement.

**FBV CAPITAL ADVISORS, INC.**

**STATEMENT OF INCOME  
YEAR ENDED DECEMBER 31, 2016**

<b>Revenue</b>	
Advisory fees	<u>\$ 31,750</u>
<b>Expenses</b>	
Compensation and benefits	90,667
Management and professional fees	26,403
Rent expense	12,000
Dues and membership fees	545
Legal and accounting fees	<u>13,264</u>
Total Expenses	<u>142,879</u>
<b>Loss before Income Taxes</b>	(111,129)
<b>Income Tax Expense (Benefit)</b>	<u>-</u>
<b>Net Loss</b>	<u><u>\$ (111,129)</u></u>

The Notes to Financial Statements are an integral part of this statement.

**FBV CAPITAL ADVISORS, INC.**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
YEAR ENDED DECEMBER 31, 2016**

	<u>Shares of Common Stock</u>	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Deficit</u>	<u>Total Stockholder's Equity</u>
<b>Balance, December 31, 2015</b>	100	\$ 100	\$ 787,900	\$ (693,690)	\$ 94,310
Net loss	-	-	-	(111,129)	(111,129)
Contributed capital	-	-	183,000	-	183,000
<b>Balance, December 31, 2016</b>	<u>100</u>	<u>\$ 100</u>	<u>\$ 970,900</u>	<u>\$ (804,819)</u>	<u>\$ 166,181</u>

The Notes to Financial Statements are an integral part of this statement.

**FBV CAPITAL ADVISORS, INC.**

**STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2016**

**Cash Flows from Operating Activities**

Net loss	\$ (111,129)
Adjustments to reconcile net loss to net cash used by operating activities	
(Increase) Decrease in	
Accounts receivable	(1,750)
Prepaid expenses	(750)
Increase (Decrease) in	
Accrued liabilities	<u>(750)</u>

Net Cash Used by Operating Activities (114,379)

**Cash Flows from Financing Activities**

Capital contributions	<u>183,000</u>
Net Cash Provided by Financing Activities	<u>183,000</u>

**Net Increase in Cash** 68,621

**Cash, beginning of year** 33,994

**Cash, end of year** \$ 102,615

The Notes to Financial Statements are an integral part of this statement.

# FBV CAPITAL ADVISORS, INC.

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization and Purpose

FBV Capital Advisors, Inc., a Virginia stock corporation (the Corporation), is a broker-dealer in securities under the Securities Exchange Act of 1934 (the Act) and is a non-clearing member of the Financial Industry Regulatory Authority (FINRA). The Corporation does not carry any customer accounts and is accordingly exempt from the Act's Rule 15c3-3 (the Customer Protection Rule) pursuant to provision k(2)(i) of the rule.

The Corporation engages in investment banking services, which include providing financial advisory services to institutional customers, advising and arranging capital sourcing, and assisting with mergers and acquisitions. The Corporation operates from facilities located in Fairfax, Virginia provided by its parent company, The Freedom Bank of Virginia. Services are provided in the United States of America.

FBV Capital Advisors, Inc. is a wholly-owned subsidiary of The Freedom Bank of Virginia (the Parent) and was established April 16, 2012.

Valcour Securities, LLC (Valcour Securities) was merged into FBV Capital Advisors, Inc., effective November 13, 2013. Effective February 28, 2014, the Corporation received approval from FINRA, pursuant to Rule 1017, thereby authorizing change of ownership, control and legal formation of the broker-dealer.

#### Goodwill

Goodwill is initially recorded as the excess of the purchase consideration over the fair value of net assets acquired, and is not amortized but is evaluated for impairment annually or whenever circumstances indicate it may not be recoverable. Impairment is indicated when the carrying amount of a reporting unit exceeds its estimated fair value.

#### Revenue Recognition

The Corporation uses the accrual method of accounting and recognizes revenue when there is evidence of an arrangement, the services have been provided, the revenue is fixed and determinable, and collectability is reasonably assured.

Advisory fees represent fees arising from financings for which the Corporation acts as an agent and fees earned from providing merger and acquisition and financial advisory services. These fees are recognized at the time the transactions are completed and the income is fixed and determinable. Retainer fees received in advance are deferred and recognized as revenue ratably over the term of the contract or as services are performed. All contracts entered into for services are non-refundable.

#### Income Taxes

FBV Capital Advisors, Inc. is a wholly-owned subsidiary of The Freedom Bank of Virginia. The Corporation's activity is included in the consolidated income tax return filed by the Parent. The cumulative losses have been taken by the Parent and, accordingly, no current or deferred tax benefit is recorded. The Corporation files its own state tax return in the Commonwealth of Virginia. The Corporation is not currently under audit by any income tax jurisdictions.

As of December 31, 2016, the Corporation has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and no interest and penalties have been recorded in the accompanying financial statements related to uncertain tax positions.

# FBV CAPITAL ADVISORS, INC.

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Statement 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 disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Due to their prospective nature, actual results could differ from those estimates.

#### Cash Flow Statement

For the purposes of the statement of cash flows, the Corporation has defined cash equivalents as highly liquid investments with original maturities at date of purchase of three months or less.

The Corporation maintains its cash balances in one financial institution located in Fairfax, Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

The Corporation did not pay any interest or income taxes in 2016.

#### Subsequent Events

The date to which events occurring after December 31, 2016, the date of the most recent statement of financial condition, have been evaluated for possible adjustment to the financial statements or disclosure is February 1, 2017, which is the date on which the financial statements were issued.

### 2. NET CAPITAL REQUIREMENT

As a registered broker-dealer under the Act and member of FINRA, the Corporation is subject to the Securities and Exchange Commission's (SEC) Uniform Net Capital Rule 15c3-1 of the Act. The Corporation is required to maintain minimum net capital, as defined, of 6 2/3 percent of aggregate indebtedness or \$5,000, whichever is greater.

Net capital and aggregate indebtedness change from day to day, but as of December 31, 2016 the Corporation had net capital of \$102,415, which exceeded minimum net capital requirements by \$97,415.

### 3. BUSINESS COMBINATIONS

In 2013, the Corporation entered into a membership interest purchase agreement with Valcour Capital Holdings, LLC and Valcour Securities to purchase 100 percent of the membership interests in Valcour Securities. Valcour Securities was a wholly-owned subsidiary of Valcour Capital Holdings, LLC. The Corporation purchased the membership interests in Valcour Securities for \$65,000, which included their broker-dealer license. On November 13, 2013, the Corporation and Valcour Securities completed a merger of the entities where the Corporation is the surviving entity. Effective February 28, 2014, the Corporation received approval from FINRA for their prior submitted Rule 1017 application.

### 4. RELATED PARTY TRANSACTIONS

Effective March 1, 2014, the Corporation entered into an agreement with the Parent, The Freedom Bank of Virginia, to pay for administrative services and facilities expenses. The fee for these services is \$1,000 monthly and will remain in force until terminated in accordance with the agreement. The fee is included on the rent expense line on the statement of income. The Corporation maintains its cash balances with the Parent, The Freedom Bank of Virginia.

**SUPPLEMENTARY INFORMATION**

**FBV CAPITAL ADVISORS, INC.**

**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
YEAR ENDED DECEMBER 31, 2016**

<b>Total Capital</b>	
Stockholder's equity	\$ 166,181
<b>Deductions for Non-allowable Assets</b>	
Accounts receivable	1,750
Prepaid expenses	1,916
Other assets	<u>60,100</u>
<b>Net Capital</b>	102,415
<b>Minimum Net Capital Requirement - the greater of 6 2/3 percent of aggregate indebtedness of \$13 or minimum net capital requirement of \$5,000</b>	<u>5,000</u>
Excess Net Capital	<u><u>\$ 97,415</u></u>
<b>Ratio of Aggregate Indebtedness to Net Capital</b>	0.20%
<b>Schedule of Aggregate Indebtedness</b>	
Accrued liabilities	<u><u>\$ 200</u></u>
<b>Reconciliation with the Corporation's Computation (included in Part IIA of Form X-17 A-5 as of December 31, 2016)</b>	
Net capital, as reported in the Corporation's Part IIA (unaudited) Focus Report	<u><u>\$ 102,415</u></u>
<b>Net Capital per Above</b>	<u><u>\$ 102,415</u></u>



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - REVIEW**

To the Board of Directors  
FBV Capital Advisors, Inc.  
Fairfax, Virginia

We have reviewed management's statements included in the accompanying FBV Capital Advisors, Inc. exemption report in which FBV Capital Advisors, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k), under which FBV Capital Advisors, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) and FBV Capital Advisors, Inc. stated that FBV Capital Advisors, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. FBV Capital Advisors, Inc.'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 FBV Capital Advisors, Inc.'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.

*Thompson Greenston*

Fairfax, Virginia  
February 1, 2017



**CAPITAL ADVISORS, INC.**  
A SUBSIDIARY OF FREEDOM BANK OF VIRGINIA

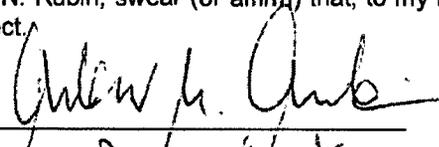
**FBV Capital Advisors, Inc. Exemption Report**

FBV Capital Advisors, Inc. (the "Corporation") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Corporation states the following:

The Corporation claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k): (2)(i) "Special Account for the Exclusive Benefit of Customers" maintained.

FBV Capital Advisors, Inc.

I, Robert N. Rubin, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: President

Date: 2/1/2017