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**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 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CEDAR CREST ADVISORS, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

9017 S RIVERSIDE DRIVE SUITE 210

(No. and Street)

SANDY

(City)

UTAH

(State)

84070

(Zip Code)

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

CHARLES R BADALAMENTI

720-454-4275

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

WSRP, LLC

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

155 N 400 W, STE 400 SALT LAKE CITY UTAH

(Address)

(City)

(State)

84103

(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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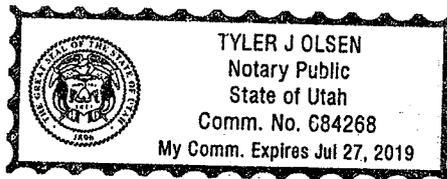
OATH OR AFFIRMATION

I, Charles R Badalamenti, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CEDAR CREST ADVISORS, LLC, as of DECEMBER 31, 2017, 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:

C. Badalamenti  
Signature

CFO + FINOP  
Title

[Signature]  
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).



CERTIFIED PUBLIC  
ACCOUNTANTS AND  
BUSINESS ADVISORS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members  
Cedar Crest Advisors, LLC  
Sandy, Utah

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Cedar Crest Advisors, LLC as of December 31, 2017, the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Cedar Crest Advisors, LLC at December 31, 2017, 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.

**Basis for Opinion**

These financial statements are the responsibility of Cedar Crest Advisors, LLC's management. Our responsibility is to express an opinion on Cedar Crest Advisors, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Cedar Crest Advisors, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Supplemental Information

The Computation and Reconciliation of Net Capital under SEC Rule 15c3-1 (the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of Cedar Crest Advisors, LLC's financial statements. The supplemental information is the responsibility of the Cedar Crest Advisors, 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 Securities Exchange Act of 1934 Rule 17a-5. In our opinion, the Computation and Reconciliation of Net Capital under SEC Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

WSRP, LLC

We have served as Cedar Crest Advisors, LLC's auditor since 2016.

Salt Lake City, Utah  
February 26, 2018

**CEDAR CREST ADVISORS, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2017**

ASSETS	<u>2017</u>
<b>Current Assets</b>	
Cash and cash equivalents	\$16,396
Prepaid expense	331
<b>Total Current Assets</b>	<u>16,727</u>
<b>Total Assets</b>	<u>\$16,727</u>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>  	
<b>Current Liabilities</b>	
Accounts payable, related party	\$4,432
<b>Total Current Liabilities</b>	<u>4,432</u>
<b>Members' Equity</b>	
Paid in Capital	75,586
Accumulated Deficit	(63,291)
<b>Total Members' Equity</b>	<u>12,295</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$16,727</u>

The accompanying notes are an integral part of these financial statements

**CEDAR CREST ADVISORS, LLC  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>
<b>Revenues</b>	\$0
<b>Expenses</b>	
Licensing and registration	7,651
Professional fees	7,457
Office overhead and operating	<u>5,240</u>
<b>Total Expenses</b>	<u>20,348</u>
<b>Net Loss</b>	<u><u>(\$20,348)</u></u>

The accompanying notes are an integral part of these financial statements

**CEDAR CREST ADVISORS, LLC  
STATEMENT OF MEMBERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Members' Equity</u>
<b>Balance at December 31, 2016</b>	\$32,643
Net Loss	<u>(20,348)</u>
<b>Balance at December 31, 2017</b>	<u><u>\$12,295</u></u>

The accompanying notes are an integral part of these financial statements

**CEDAR CREST ADVISORS, LLC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>
<b>Cash Flows used by Operating Activities</b>	
Net loss	(\$20,348)
Changes in operating assets and liabilities:	
Prepaid expenses	30
Accounts payable, related party	<u>(3,802)</u>
<b>Net Cash used by Operating Activities</b>	<u>(24,120)</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(24,120)</b>
Cash and Cash Equivalents at Beginning of Year	<u>40,516</u>
Cash and Cash Equivalents at End of Year	<u>\$16,396</u>

The accompanying notes are an integral part of these financial statements

**CEDAR CREST ADVISORS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**Note 1 – Organization and Description of Business**

**General**

CEDAR CREST ADVISORS, LLC (“Company”) was formed in the state of Utah on February 20, 2015 for the purpose of providing brokerage services and is registered to engage in the securities business as a broker-dealer in the state of Utah under the Securities Exchange Act of 1933, as amended. The Company is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Securities Investor Protection Corporation, and is registered with the United States Securities & Exchange Commission (“SEC”).

The Company is approved to engage in the business of securities investments with the general public. The Company’s approved lines of business include managing broker dealer and retail broker or dealer selling primary and secondary distributions of direct participation programs. The Company has branch offices located in California and Colorado.

**Note 2 – Summary of Significant Accounting Policies**

**Basis of Presentation and Use of Estimates**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required 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 the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

**Recognition of Revenues and Expenses**

Revenues and expenses from securities transactions are generally recorded on the trade date, which is the date the transaction is executed. Certain expenses are recognized on an accrual basis pursuant to requirements set forth in SEC Rule 15c3-1.

**Going Concern**

The Company has not established sources of revenue sufficient to fund the development of its business, or to pay projected operating expenses and commitments from operations for the next year. However, it is anticipated that the Company currently has sufficient capital reserves to continue to pay all expenses for the next year. These factors create an uncertainty about the Company’s ability to continue as a going concern. The Company’s ownership group is committed, if needed, to finance the ongoing operating expenses of the Company. The Company’s ability to continue as a going concern, past 2018, may be dependent on capital contributions from the Company’s ownership group. The Company’s financial statements have been presented on the basis that it continues as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business, and does not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The

Company has been, and remains, in compliance with net capital requirements for the period January 1, 2017 through the date of this letter.

### **Cash and Cash Equivalents**

For purposes of the statement of changes in financial position, the Company considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents. At December 31, 2017, cash and cash equivalents of \$16,396 were held at one financial institution. As of December 31, 2017, the Company did not maintain cash at a financial institution in excess of FDIC insured limits.

### **Rent Expense**

The Company's rent expense for its office space was \$3,812 for the year ended December 31, 2017.

### **Income Taxes**

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be taxed as an LLC. In lieu of corporate income taxes, the shareholders of an LLC are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

The Company follows the provisions of the Accounting for Uncertainty in Income Taxes section of the Income Taxes Topic of the FASB Accounting Standards Codification. For 2017, management has determined that there are no material uncertain income tax positions. The Company is subject to federal, state and local income tax examinations by tax authorities for years 2015 and forward.

### **Financial Instruments**

Financial instruments include prepaid expenses, and accounts payable. Management estimates that the carrying amount of these financial instruments represents their fair values, which was determined by their near-term nature or by comparable financial instruments' market value.

### **New and Recent Accounting Pronouncements**

The Company has evaluated all other new and recent accounting pronouncements that have been issued or proposed by the FASB or other standards-setting bodies. These pronouncements either do not require adoption until a future date or are not expected to have a material impact on the Company's financial statements upon adoption.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contract with Customers. The objective of this update is to 1) remove inconsistencies and weaknesses in revenue requirements, 2) provide a robust framework for addressing revenue recognition issues, 3) improve comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets, 4) provide more useful information to users of financial statements through improved disclosure requirements, and 5) simplify the preparation of financial statements. This update is effective in annual reporting periods beginning after December 15, 2017 and the interim periods within that year. The Company will be evaluating the impact of this update as it pertains to the Company's financial statements and other required disclosures on an ongoing basis until its eventual adoption and incorporation.

### **Note 3 – Related Party Transactions**

The Company has an expense sharing agreement with Diversify, Inc., which is a related party through common ownership. The expense sharing agreement included the Company's proportionate share of office rent, telephone and internet expenses associated with its shared office location. At December 31, 2017 Cedar Crest Advisors, LLC has \$3,812 for rent and \$620 for phone and internet included in accounts payable owed to Diversify, Inc.

### **Note 4 – Net Capital Requirements**

The Company is subject to the SEC 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 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2017, the Company had net capital of \$11,964 which was \$6,964 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital is 0.37 to 1.

### **Note 5 – Subsequent Events**

The Company evaluated all events or transactions that occurred after December 31, 2017 through February 28, 2018, the date these financial statements were available to be issued. During this period, the Company notes the following subsequent events:

The Company entered into a tentative agreement to sell its entire broker-dealer interest and control to Wellness Partners, LLC, d/b/a Whipstitch Capital on approximately July 26, 2017. On November 17, 2017 the Company filed a Continuing Membership Application with FINRA requesting approval of the ownership change. On February 6, 2018 FINRA removed any ownership change restrictions, thereby effectively permitting the Company and Whipstitch Capital to execute the final closing which subsequently occurred on February 15, 2018. As of the date of this report, FINRA had not yet provided the formal final approval of the ownership change, however such approval is anticipated in the next several days. Additionally, as a result in the change of ownership, Diversify, Inc. has forgiven the Company of rent and telephone expenses of \$4,033 reflected in accounts payable. Diversify, Inc. has also forgiven rent and telephone expenses incurred in 2018 in the amount of \$1,139.

**CEDAR CREST ADVISORS, LLC  
COMPUTATION AND RECONCILIATION OF NET CAPITAL  
DECEMBER 31, 2017**

	<b>2017</b>
<b>Net Capital</b>	
Total members' equity	\$12,295
Deduct non-allowable assets:	
Prepaid expenses	(331)
<b>Net Capital</b>	<b>\$11,964</b>
<b>Aggregate Indebtedness</b>	
Accounts payable, related party	\$4,432
<b>Total Aggregate Indebtedness</b>	<b>\$4,432</b>
<b>Computation of Basic Net Capital Requirements</b>	
6 2/3% of aggregate indebtedness	\$295
Minimum net capital	5,000
Greater of the two amounts	5,000
<b>Capital in excess of required minimum</b>	<b>\$6,964</b>
<b>Ratio of aggregate indebtedness to net capital</b>	<b>0.37</b>

**Reconciliation with Company's computation included in Part II of Form X-17a-5:**

A reconciliation of the Company's computation of net capital as reported was not prepared as there are no material difference between the Company's computation of net capital included in its unaudited Form X-17A-5 Part II and the computation contained herein.



CERTIFIED PUBLIC  
ACCOUNTANTS AND  
BUSINESS ADVISORS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members  
Cedar Crest Advisors, LLC  
Sandy, Utah

We have reviewed management's statements, included in the accompanying Exemption Statement, in which (1) Cedar Crest Advisors, LLC identified the following provision of the Securities Exchange Act of 1934 ("SEA") Rule 15c3-3(k) under which Cedar Crest Advisors, LLC claimed an exemption from Rule 15c3-3(k)(2)(i) (the "exemption provision") and (2) Cedar Crest Advisors, LLC stated that Cedar Crest Advisors, LLC met the identified exemption provision throughout the most recent fiscal year without exception. Cedar Crest Advisors, LLC's management is responsible for compliance with the exemption provision 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 the Cedar Crest Advisors, 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.

*WSRP, LLC*

Salt Lake City, Utah  
February 26, 2018



CERTIFIED PUBLIC  
ACCOUNTANTS AND  
BUSINESS ADVISORS

**REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM ON APPLYING  
AGREED-UPON PROCEDURES**

To the Board of Directors and Members  
Cedar Crest Advisors, LLC  
Sandy, Utah

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by Cedar Crest Advisors, LLC (the "Company") and the Securities Investor Protection Corporation ("SIPC") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Company for the year ended December 31, 2017, solely to assist you and the SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). 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 Public Company Accounting Oversight Board (United States) and the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties 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.

Our procedures and findings are as follows:

1. We compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences.
2. We compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December, 31, 2017, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December, 31, 2017, noting no differences.
3. We compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. We recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no difference.
5. We compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no difference.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the Company's compliance with the applicable instructions of the

Form SIPC-7. 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 listed above and is not intended to and should not be used by anyone other than these specified parties.

WSPR, LLC

Salt Lake City, Utah  
February 26, 2018

**CEDAR CREST ADVISORS, LLC  
EXEMPTION REPORT**

Cedar Crest Advisors, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the United States 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 Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of C.F.R. § 240.15c3-3(k)(2)(i) stating that the Company maintains a special account for the exclusive benefit of customers.
- (2) The Company met the exemption provision 17 C.F.R. § 240.15c3-3 (k)(2)(i) throughout the fiscal year ending December 31, 2017, without exception.

I, Charles R. Badalamenti, CFO & FINOP, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: \_\_\_\_\_



Charles R. Badalamenti

Title: Chief Financial Officer & FINOP

February 26, 2018

# CEDAR CREST ADVISORS, LLC

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