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

SEC

Processing  
Section

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8-69030

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 01/01/2017 AND ENDING 12/31/2017  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **RGL Advisors, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

**5215 N. O.Connor Blvd., Suite 640**

(No. and Street)

**Irving**

**Texas**

**75039**

(City)

(State)

(Zip Code)

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

Matt Morris 972.996.3373

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Spicer Jeffries LLP**

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

**5251 S. Quebec Street, Suite 200 GreenwoodVillage Colorado 80111**

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

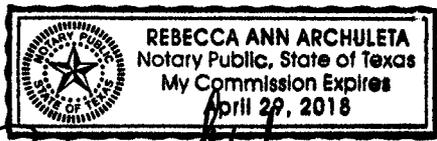
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

*[Handwritten signature]*

OATH OR AFFIRMATION

I, Matthew Morris, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of RGL 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:



[Signature]
Notary Public

[Signature]
Signature
Managing Director
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).

# RGL ADVISORS, LLC

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Members of  
RGL Advisors LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of RGL Advisors LLC (the “Company”) 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 and schedules (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 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 the Company’s management. Our responsibility is to express an opinion on the Company’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 the Company 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 of Net Capital 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 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as RGL Advisors LLC's auditor since 2012.



Greenwood Village, Colorado  
February 17, 2018

**RGL ADVISORS, LLC**

**STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2017**

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ASSETS

CASH AND CASH EQUIVALENTS	\$	49,528
Accounts Receivable		7,952
OTHER ASSET		<u>167</u>
	\$	<u><b>57,647</b></u>

LIABILITIES AND MEMBERS EQUITY

<b>LIABILITIES</b>		
Accounts payable	\$	4,600
CONTINGENCIES (Note 4)		
MEMBERS' EQUITY (Note 3)		<u>53,047</u>
	\$	<u><b>57,647</b></u>

**RGL ADVISORS, LLC**

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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REVENUE	
Fee income	\$ 28,889
TOTAL REVENUE	<u>\$ 28,889</u>
EXPENSES	
Compensation expenses	\$ 33,565
General and administrative expenses	18,897
Professional fees	26,300
Regulatory fees	<u>2,352</u>
TOTAL EXPENSES	<u>\$ 81,114</u>
NET LOSS	\$ (52,225)

The accompanying notes are an integral part of this statement.

**RGL ADVISORS, LLC**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY  
FOR YEAR ENDED DECEMBER 31, 2017**

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BALANCE, December 31, 2016	\$ 64,272
Capital contributions	41,000
Net loss	<u>(52,225)</u>
BALANCE, December 31, 2017	<u><b>\$ 53,047</b></u>

The accompanying notes are an integral part of this statement.

**RGL ADVISORS, LLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net Loss	\$ (52,225)
Adjustments to reconcile net loss to net cash used in operating activities	
Increase in accounts receivable	(4,452)
Decrease in other assets	1,796
Increase in accounts payable	<u>55</u>
<i>Net cash used in operating activities</i>	(2,601)

**CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:**

Capital contributions	<u>41,000</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(13,826)
<b>CASH AND CASH EQUIVALENTS, at December 31, 2016</b>	<u>63,354</u>
<b>CASH AND CAS EQUIVALENTS, at December 31, 2017</b>	<u>\$ 49,528</u>

## RGL ADVISORS, LLC

### NOTES TO FINANCIAL STATEMENTS

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#### **NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Organization and Operations**

RGL Advisors, LLC (the “Company”) was organized as a Colorado limited liability company on June 29, 2011. The Company was approved on November 8, 2012 to operate as a registered broker-dealer in securities pursuant to the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority, Inc. The Company provides investment banking, consulting and merger and acquisition services.

##### **15c3-3 Exemption**

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

##### **Revenue Recognition**

Commissions from banking, consulting and merger and acquisition services are recognized when earned in accordance with the applicable advisory agreements.

##### **Income Taxes**

The Company is not a taxable entity and accordingly, all income is reported on the members’ tax returns.

The Company is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Company is not subject to income tax return examinations by major taxing authorities for years before 2014. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces net assets. However, the Company’s conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Company recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended December 31, 2017.

##### **Fair Value of Financial Instruments**

The carrying amounts reflected in the financial statements for cash and cash equivalents, other assets and accounts payable approximate their respective fair values due to the short maturities of these instruments.

**RGL ADVISORS, LLC**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(concluded)*

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with an original 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 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. Actual results could differ from those estimates.

**NOTE 2 - RELATED PARTIES**

The Company has an expense sharing agreement with RGL, Inc. (the "Parent") whereby the Company pays all direct expenses deemed necessary and appropriate to maintain its registrations, licenses and qualifications to do business. Since the Company utilizes various expense-incurring attributes of the Parent but is not contractual obligated, these expenses will be allocated on a reasonable basis and reflected on the financials of the Company.

**NOTE 3 - NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At 12/31/2017, the Company had net capital of \$44,928 and a net capital requirement of \$5,000. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.10 to 1.

**NOTE 4 - CONTINGENCIES AND OFF-BALANCE SHEET RISK**

The Company is engaged in various corporate financing activities with counterparties that primarily include issuers with which the Company has an advisory agreement. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

**NOTE 5- SUBSEQUENT EVENTS**

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

**SUPPLEMENTARY INFORMATION**

**RGL ADVISORS, LLC**

**COMPUTATION OF NET CAPITAL  
PURSUANT TO UNIFORM NET CAPITAL RULE 15c3-1  
DECEMBER 31, 2017**

<b>CREDIT:</b>	
Members' equity	\$ 53,047
<b>DEBIT:</b>	
Non-allowable asset:	
Accounts receivable	7,952
Other assets	\$ <u>167</u>
<b>NET CAPITAL</b>	\$ 44,928
Minimum requirements of 6-2/3% of aggregate indebtedness of \$4,600 or \$5,000, whichever is greater	\$ <u>5,000</u>
<b>EXCESS NET CAPITAL</b>	\$ <u><u>39,928</u></u>
<b>AGGREGATE INDEBTEDNESS:</b>	\$ <u><u>4,600</u></u>
<b>RATION OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u><u>0.10 to 1</u></u>

There are no material differences between the above computation of net capital and the corresponding computation as submitted by the Company with the unaudited Form X-17A-5 as of December 31, 2017.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
RGL Advisors, LLC

We have reviewed management's statements, included in the accompanying management statement regarding compliance with Rule 15c3-3 exemption report, in which (1) RGL Advisors, LLC (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3 (k)(2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 the Company'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.

Greenwood Village, Colorado  
February 17, 2018



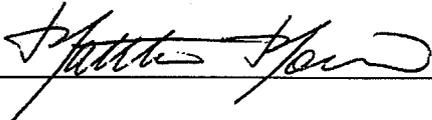
**RGL Advisors, LLC Exemption Report**

**RGL Advisors, LLC** (the "Company") 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 Company states the following:

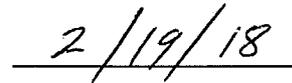
- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i)
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) throughout the most recent fiscal year without exception.

RGL Advisors, LLC

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



Matthew Morris  
Managing Director / Chief Compliance Officer



Date