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

SEC
 Mail Processing
 Section

NOV 29 2018

SEC FILE NUMBER
8-52306

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 10/01/2017 AND ENDING 9/30/2018
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Norfolk Markets, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1140 6th Avenue, 9th Floor

(No. and Street)

New York

NY

10036

(City)

(State)

(Zip Code)

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

Jay Gettenberg

(212)-668-8700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Adeptus Partners LLC

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

9221 Corbin Ave, Suite 170

Northridge

CA

91324

(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

*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)

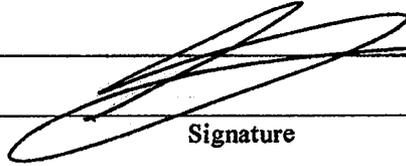
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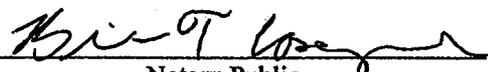
OATH OR AFFIRMATION

I, Paul Gregory Babij, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Norfolk Markets, LLC, as of September 30, 2018, 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:

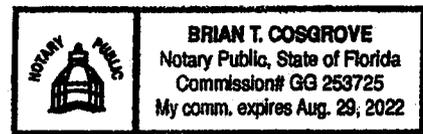


Signature
CEO

Title



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).

Norfolk Markets, LLC

**Audit of Financial Statements
and Supplementary Information**

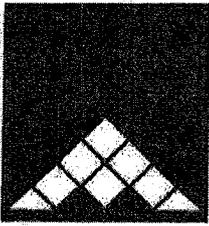
For the Year Ended September 30, 2018

Report Pursuant to Rule 17a-5 (d)

Norfolk Markets, LLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Adeptus To the Directors and Equity Owners of Norfolk Markets, LLC:

Adeptus Partners, LLC
Accountants | Advisors
6 East 45th Street
New York, NY 10017
phone 212.758.8050
fax 212.826.5037
www.AdeptusCPAs.com

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Norfolk Markets, LLC (the "Company") as of September 30, 2018, the related statements of income, 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 the Company as of September 30, 2018, 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.

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 information contained in Schedules I, II and III ("Supplemental Information") 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, Schedules I, II and III are fairly stated, in all material respects, in relation to the financial statements taken as a whole.


Adeptus Partners LLC

We have served as the Company's auditor since 2018.
Ocean, New Jersey
November 27, 2018

Offices:

Maryland
New York City
Long Island
New Jersey

Norfolk Markets, LLC

Statement of Financial Condition
September 30, 2018

ASSETS

Cash	\$	588,851
Fees receivable		320,472
Security deposits		14,900
Prepaid expenses and other assets		<u>64,475</u>

TOTAL ASSETS **\$ 988,698**

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES:

Accounts payable	\$	6,669
Accrued expenses		<u>398,940</u>

TOTAL LIABILITIES **405,609**

Commitments and Contingencies

MEMBERS' EQUITY **583,089**

TOTAL LIABILITIES AND MEMBERS' EQUITY **\$ 988,698**

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

Norfolk Markets, LLC

Statement of Income
For the Year Ended September 30, 2018

REVENUE:	
Commission income	\$ 2,003,365
Placement fee income	1,079,369
Asset allocation fees	15,942
Other revenues	<u>1,076</u>
Total revenues	<u>3,099,752</u>
OPERATING EXPENSES:	
Commission expense	947,390
Salary and other compensation expenses	1,087,169
Employee benefits	12,394
Data service expense	156,719
Rent expense	115,885
Insurance expense	117,921
Professional fees	368,739
State and local taxes	(112,913)
Travel and entertainment expense	22,870
Communications expense	17,003
Regulatory fees	28,151
Dues and subscriptions	124,980
Office and other	<u>21,226</u>
Total operating expenses	<u>2,907,534</u>
NET INCOME	<u>\$ 192,218</u>

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

Norfolk Markets, LLC

Statement of Changes in Members' Equity
For the Year Ended September 30, 2018

MEMBERS' EQUITY, October 1, 2017	\$	390,871
Net income		192,218
Distributions		<u>-</u>
MEMBERS' EQUITY, September 30, 2018	\$	<u>583,089</u>

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

Norfolk Markets, LLC

Statement of Cash Flows
For the Year Ended September 30, 2018

OPERATING ACTIVITIES:	
Net income	\$ 192,218
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	-
Changes in operating assets and liabilities:	
Decrease in fees receivable	54,447
Increase in security deposits	-
Increase in prepaid expenses and other assets	(34,532)
Decrease in accounts payable	(29,661)
Decrease in accrued expenses	(85,461)
Net cash provided by operating activities	<u>97,011</u>
FINANCING ACTIVITIES:	
Members' distributions	<u>-</u>
Net cash used in financing activities	<u>-</u>
NET INCREASE IN CASH	97,011
CASH AT OCTOBER 1, 2017	<u>491,840</u>
CASH AT SEPTEMBER 30, 2018	<u>\$ 588,851</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid during the period from October 1, 2017 through September 30, 2018 for taxes	<u>\$ 14,190</u>
Cash paid during the period from October 1, 2017 through September 30, 2018 for interest	<u>\$ -</u>

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

Norfolk Markets, LLC

Notes to Financial Statements For the Year Ended September 30, 2018

1. Organization and Nature of Business

Norfolk Markets, LLC (the "Company") was organized on July 1, 1999 as a Delaware Limited Liability Company. The Company is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The term of the Company shall continue in perpetuity unless the Company is dissolved in accordance with the provisions of its articles of organization. The Company's revenue is primarily derived from fees for referring institutional customers to a broker dealer and from placement fees associated with raising capital.

Since the Company is a limited liability company, the Members are limited to their equity for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the Members have signed a specific guarantee.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned, while expenses and losses are recognized when incurred.

b) Cash

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash consists of funds maintained in checking and money market accounts held at financial institutions. The Company does not have any cash equivalents as of September 30, 2018.

c) Credit Risk

The Company's cash are held principally at one financial institution and at times may exceed federally insured limits. The Company has placed these funds in a major institution in order to minimize risk relating to exceeding insured limits. As of September 30, 2018 the Company's cash balance exceeds the FDIC and SIPC insured limits.

d) Revenue Recognition

The Company recognizes revenue from fees for referring institutional customers to a broker dealer and from placement fees associated with raising capital as earned based on the contractual arrangements with its clients. All commissions are recorded on a trade date basis, in accordance with Generally Accepted Accounting Principles (GAAP).

e) Income Taxes

No provision for federal and state income taxes has been made in the financial statements as the Company is a Limited Liability Company, whereby income or loss is required to flow through to and be reported on the members' income tax returns. The Company is subject to NYC Unincorporated Business Tax ("UBT") and NYS LLC Tax.

f) 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 the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

g) Fees Receivable and Allowance for Doubtful Accounts:

Fees receivable are customer obligations due under agreed upon trade terms. Management reviews fees receivable on a monthly basis to determine if any receivables will potentially be uncollectible. Fees receivable balances that are determined to be uncollectible, along with a general reserve, are included in the overall allowance for doubtful accounts. Management has reviewed fees receivable at September 30, 2018 and determined they are fully collectible, thus no reserve has been established.

Norfolk Markets, LLC

Notes to Financial Statements For the Year Ended September 30, 2018

3. Concentrations

One major customer accounted for 46% of total revenues earned for the period October 1, 2017 to September 30, 2018. The loss of this customer could have a significant effect on the Company's ability to continue operations.

The Company is also exposed to credit risk as it relates to the collection of receivables from third parties. At September 30, 2018, 66% of fees receivable were derived from one customer and two customers accounted for over 33%.

4. Income Taxes

The Financial Accounting Standards Board (FASB) provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year on the tax returns of the individual members. With few exceptions, the Company is no longer subject to U.S. Federal or state and local tax examinations by tax authorities for years before 2014. Management has determined there are no material uncertain income tax positions.

During the fiscal year ended September 30, 2018, the Firm amended its 2014, 2015, 2016 and 2017 tax returns. The tax filings were amended to correctly reallocate revenues out of New York City to the jurisdictions in which the customers were domiciled. The amended tax filings resulted in \$124,645 in net refunds, which are reported as a subset of the state and local tax expense on the Statement of Income.

5. Retirement Plan

The Company participates in a 401(k) retirement plan, which allows employees to defer a percentage of their wages subject to Internal Revenue Code limits. The plan covers all employees and allows discretionary employer profit sharing contributions. Retirement plan expense totaled \$12,394 in 2018, which is included in employee benefits in the Statement of Income.

6. Commitments and Contingencies

Lease obligation: The Company entered into an operating lease agreement in May 2017 for office space in New York City. The lease agreement called for monthly rent of \$6,550 beginning July 2017 and will operate on a month to month basis, with a security deposit of \$14,900.

The Company also leased office space in Norfolk, Connecticut on a month-to-month basis from 10 Station Place (Note 7).

The Company also leased office space in Highland Beach, Florida on a month-to-month basis from Greg Babij (Note 7).

Rent expense totaled \$115,885 for the fiscal year ended September 30, 2018.

7. Related Party Transactions

The Company leases its Norfolk, Connecticut office space on a month-to-month basis from 10 Station Place, LLC ("10SP"), which is wholly owned by one of the members of the Company. During the fiscal year ended September 30, 2018, the Company paid 10SP \$7,800 in rent.

The Company leases its Highland Beach, Florida office space on a month-to-month basis from Greg Babij, who is one of the members of the Company. During the fiscal year ended September 30, 2018,, the Company paid \$36,000 in rent.

The Company utilizes the consulting services of Trutino Capital Management, LLC, an entity related by common ownership. The consulting fees are for assistance with pricing and investment ideas. For the year ended September 30, 2018, the Company paid this entity \$248,000, included in other professional fees.

Notes to Financial Statements
For the Year Ended September 30, 2018

8. New Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. The Company will adopt ASU 2014-09 effective October 1, 2018. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In doing so, companies will need to use more judgment and make more estimates than under current guidance. The Company has evaluated the impact that the adoption of this new standard, and has determined that there should not be a material impact on the financial statements for the adoption of the standard.

In February 2016, the FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2019. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with lease terms of more than 12 months. Management is currently evaluating the effect this pronouncement will have on the financial statements and related disclosures.

9. Regulatory Requirement

The Company is subject to the SEC Uniform Net Capital requirements ("Rule 15c3-1"), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or member distributions made if the resulting net capital ratio would exceed 10 to 1. At September 30, 2018, the Company had net capital of \$432,182, which is \$405,141 in excess of the required net capital of \$27,041. The percentage of aggregate indebtedness to net capital is 94% at September 30, 2018. The Company previously had a minimum net capital requirement of \$45,000, as a member of the National Futures Association (NFA), but the Company was approved for withdrawal as an NFA member in March 2018.

The Company operates under the provisions of Paragraph (k)(2)(i) of Rule 15c3-3 of the Securities and Exchange Commission, and, accordingly, is exempt from the remaining provisions of that rule. Essentially, the requirements of Paragraph (k)(2)(i) provide that a broker/dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with his activities as a broker or dealer, does not otherwise hold funds or securities for or owe money or securities to customers and effectuates all financial transactions between the broker or dealer and his customers through one or more bank accounts, each to be designated as Special Account for the Exclusive Benefit of Customers of the Company. Broker/dealers operating under the provisions of (k)(2)(i) are also exempted from the remaining provisions of Rule 15c3-3, including the requirement to make the reserve computations under Rule 15c3-3.

10. Subsequent Events

The Company has evaluated events subsequent to year end for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

Norfolk Markets, LLC

Schedule I - Computation of Net Capital Under Rule 15c3-1 of the Securities
and Exchange Commission and Regulation 1.17 of the Commodity Exchange Act
September 30, 2018

MEMBERS' EQUITY	\$ 583,089
ADD: ALLOWABLE CREDITS	<u>248,940</u>
LESS: NON-ALLOWABLE ASSETS	
Prepaid expenses and other assets	(64,475)
Security deposit	(14,900)
Fees receivable	<u>(320,472)</u>
REGULATORY CAPITAL	<u>\$ 432,182</u>
AGGREGATE INDEBTEDNESS ("AI"):	
Accounts payable	6,669
Accrued expenses	<u>398,940</u>
	<u>\$ 405,609</u>
 COMPUTATION OF MINIMUM REGULATORY CAPITAL	
Statutory minimum net capital required	<u>\$ 5,000</u>
One fifteenth of aggregate indebtedness	<u>\$ 27,041</u>
Minimum net capital, the greater of the statutory minimum or one fifteenth of AI	<u>\$ 27,041</u>
Excess net capital	<u>\$ 405,141</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of the minimum dollar amount required	<u>\$ 392,288</u>
Percentage of aggregate indebtedness to net capital	94%

There are no material differences between the preceding computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of September 30, 2018.

There was a \$17,959 difference in the Company's excess net capital and minimum net capital requirement calculated here and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of September 30, 2018, due to the Company using a minimum net capital requirement that was too high. The correct minimum net capital requirement is reflected above.

Norfolk Markets, LLC

**Schedule II - Computation for Determination of Reserve Requirements Under
Rule 15c3-3 of the Securities and Exchange Commission
For the Year Ended September 30, 2018**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

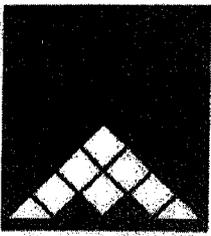
See report of Independent Registered Public Accounting Firm.

Norfolk Markets, LLC

**Schedule III - Information Relating to Possession or Control Requirements Under
Rule 15c3-3 of the Securities and Exchange Commission
For the Year Ended September 30, 2018**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

See report of Independent Registered Public Accounting Firm.



Adeptus

Adeptus Partners, LLC
Accountants | Advisors
6 East 45th Street
New York, NY 10017
phone 212.758.8050
fax 212.826.5037
www.AdeptusCPAs.com

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM**

To the Directors and Equity Owners of Norfolk Markets, LLC:

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Norfolk Markets, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Norfolk Markets, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) Norfolk Markets, LLC stated that Norfolk Markets, LLC met the identified exemption provisions throughout the most recent fiscal year ended September 30, 2018, without exception. Norfolk Markets, 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 Norfolk Markets, 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.

Adeptus Partners, LLC

Adeptus Partners LLC

Ocean, New Jersey
November 27, 2018

Offices:

Maryland

New York City

Long Island

New Jersey

Norfolk Markets, LLC
Exemption Report

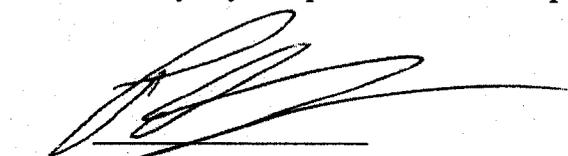
Securities and Exchange Commission
100 First Street, NE
Washington, D.C. 20549

To whom it may concern:

Norfolk Markets 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 Paragraph (k) of Rule 15c3-3 throughout the period from October 1, 2017 to September 30, 2018.

I, Paul Gregory Babij, swear (or affirm) that, to my best knowledge and belief, we did not identify any exceptions to this exemption during this period.



Title: CO-CEO

Norfolk Markets, LLC

Schedule of SIPC Assessment and Payments

For the Period October 1, 2017 to September 30, 2018

Norfolk Markets, LLC

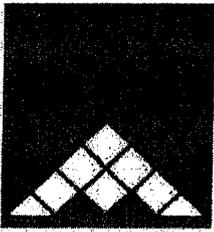
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Ad3ptus

Adeptus Partners, LLC
Accountants | Advisors
6 East 45th Street
New York, NY 10017
phone 212.758.8050
fax 212.826.5037
www.AdeptusCPAs.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED UPON PROCEDURES

To the Directors and Equity Owners of Norfolk Markets, LLC:

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 Norfolk Markets, LLC and the Securities Investor Protection Corporation (“SIPC”) with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Norfolk Markets, LLC (the “Company”) for the fiscal year ended September 30, 2018, solely to assist you and SIPC in evaluating Norfolk Markets, LLC’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). The sufficiency of these procedures is solely the responsibility of those parties specified 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. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the fiscal year ended September 30, 2018, with the Total Revenue amounts reported in Form SIPC-7 for the fiscal year ended September 30, 2018, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. 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 differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Amended Form SIPC-7 on which it was computed noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on 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.

Offices:
Maryland
New York City
Long Island
New Jersey

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Adeptus Partners, LLC

Adeptus Partners LLC

Ocean, New Jersey

November 27, 2018

SIPC-7

(35-REV 6/17)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(35-REV 6/17)

For the fiscal year ended September 30, 2018

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

Norfolk Markets, LLC
360 Madison Ave., 19th Floor
New York, NY 10017

8-52306

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Jay Gettenberg 212-668-8700

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 4,650
- B. Less payment made with SIPC-6 filed (exclude interest) (1,064)
April 13, 2018
Date Paid
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 3,586
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 3,586
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 3,586
- H. Overpayment carried forward \$(_____)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Norfolk Markets, LLC

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the 5th day of October, 20 18.

FINOP

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations _____ Documentation _____ Forward Copy _____

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning October 1, 2017
and ending September 30, 2018

Item No.

Eliminate cents

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 3,099,752

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ _____

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 3,099,752

2e. General Assessment @ .0015 Rate effective 1/1/2017

\$ 4,650

(to page 1, line 2.A.)