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

FEB 27 2019

Washington DC  
408

SEC FILE NUMBER
8-67019

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 01/01/18 AND ENDING 12/31/18  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Alderman & Company Capital, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

(No. and Street)

**Danbury**

**CT**

**06810**

(City)

(State)

(Zip Code)

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

Kris Goldbach (704) 783-6658

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Knight Rolleri Sheppard CPAS, LLP**

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

**1499 Post Rd, Suite 1040**

**Fairfield**

**CT**

**06824**

(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, William H. Alderman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Alderman & Company Capital, LLC, as of December 31, 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:

[Handwritten Signature]

Signature

President

Title

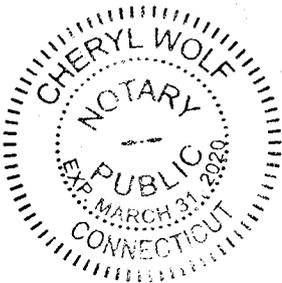
[Handwritten Signature: Cheryl Wolf]

Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(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.

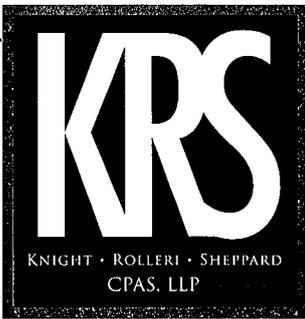
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



## **Alderman & Company Capital, LLC**

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Knight • Rolleri • Sheppard, CPAS, LLP  
Michael J. Knight, CPA, CVA, CFE, ABV  
John M. Rolleri, CPA, CFE  
Ryan C. Sheppard, CPA, CFF

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
Alderman & Company Capital, LLC

**Opinion on the Financial Statements**

We have audited the accompanying statements of financial condition of Alderman & Company Capital, LLC as of December 31, 2018 and 2017, the related statements of income, changes in member's equity, and cash flows for the years 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 Alderman & Company Capital, LLC as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years 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 Alderman & Company Capital, LLC's management. Our responsibility is to express an opinion on Alderman & Company Capital, LLC's financial statements based on our audits. 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 Alderman & Company Capital, 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 audits 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 audits 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 audits 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 audits provide a reasonable basis for our opinion.

**Auditor's Report on Supplemental Information**

Schedule I – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Schedule II – Reconciliation of Net Capital From Quarterly Focus – Rule 17a-5(d)(4) of the Securities and Exchange Commission to Annual Audited Financial Statements has been subjected to audit procedures performed in conjunction with the audit of Alderman & Company Capital, LLC's financial statements. The supplemental information is the responsibility of Alderman & Company Capital, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Schedule I – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and Schedule II – Reconciliation of Net Capital From Quarterly Focus – Rule 17a-5(d)(4) of the Securities and Exchange Commission to Annual Audited Financial Statements is fairly stated, in all material respects, in relation to the financial statements as a whole.

*KRS CPAS, LLP*

Knight Rolleri Sheppard CPAS, LLP

We have served as Alderman & Company Capital, LLC's auditor since 2006.

Fairfield, Connecticut  
February 20, 2019

**Alderman & Company Capital, LLC**  
**Statements of Financial Condition**  
**December 31, 2018 and 2017**

	2018	2017
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and equivalents	\$ 46,742	\$ 48,983
Prepaid expenses	1,650	1,450
Total current assets	48,392	50,433
<b>Property and equipment</b>		
Electronic data processing equipment	4,218	4,218
Accumulated depreciation	(3,903)	(3,061)
Net property and equipment	315	1,157
Total assets	\$ 48,707	\$ 51,590

**Liabilities and Member's Equity**

<b>Current liabilities</b>		
Accounts payable	\$ 900	\$ 700
Accrued liabilities	14,250	12,125
Total current liabilities	15,150	12,825
<b>Member's equity</b>	33,557	38,765
Total liabilities and member's equity	\$ 48,707	\$ 51,590

See report of independent registered public accounting firm and notes to financial statements.

**Alderman & Company Capital, LLC**  
**Statements of Income**  
**For the Years Ended December 31, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Fee revenue and reimbursed expenses</b>	\$ 50,000	\$ 504,567
<b>Operating expenses</b>		
Accounting and audit fees	26,182	25,321
Airfare	3,997	5,699
Bank charges	67	50
Computer software and supplies	76	290
Conferences	2,251	5,291
Connectivity charges	9,106	10,800
Consultants	9,200	7,800
Depreciation	842	840
Dues and subscriptions	-	1,227
Gas, parking and tolls	26	173
Hotel and lodging	290	4,909
Insurance	576	576
Legal fees	549	-
Local transportation	202	1,371
Marketing and promotion	255	3,386
Meals	16	862
Office supplies	340	906
Postage and printing	-	831
Regulatory fees	13,666	13,388
Taxes	125	125
Total operating expenses	67,766	83,845
(Loss) income from operations	(17,766)	420,722
<b>Other income (expenses)</b>		
Interest income	20	15
Total other income (expenses)	20	15
Net (loss) income	\$ (17,746)	\$ 420,737

See report of independent registered public accounting firm and notes to financial statements.

**Alderman & Company Capital, LLC**  
**Statements of Changes in Member's Equity**  
**For the Years Ended December 31, 2018 and 2017**

<b>Member's equity, December 31, 2016</b>	\$	58,028
Member contributions during 2017		10,000
Member distributions during 2017		(450,000)
Net income, 2017		<u>420,737</u>
<b>Member's equity, December 31, 2017</b>		38,765
Member contributions during 2018		43,000
Member distributions during 2018		(30,462)
Net loss, 2018		<u>(17,746)</u>
<b>Member's equity, December 31, 2018</b>	<b>\$</b>	<b><u><u>33,557</u></u></b>

**See report of independent registered public accounting firm and notes to financial statements.**

**Alderman & Company Capital, LLC**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (17,746)	\$ 420,737
Adjustments to reconcile changes in net (loss) income to cash provided by operating activities:		
Depreciation	842	840
(Increase) decrease in prepaid expenses	(200)	300
Increase in accounts payable	200	100
Increase (decrease) in accrued liabilities	2,125	(125)
Total adjustments	2,967	1,115
Net cash (used in) provided by operating activities	(14,779)	421,852
 <b>Cash flows from financing activities:</b>		
Member contributions	43,000	10,000
Member distributions	(30,462)	(450,000)
Net cash provided by (used in) financing activities	12,538	(440,000)
 <b>Net decrease in cash and equivalents</b>	(2,241)	(18,148)
 <b>Beginning cash and equivalents</b>	48,983	67,131
 <b>Ending cash and equivalents</b>	\$ 46,742	\$ 48,983

See report of independent registered public accounting firm and notes to financial statements.

**Alderman & Company Capital, LLC**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**  
**(See Report of Independent Registered Public Accounting Firm)**

**NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS**

Alderman & Company Capital, LLC (the “Company”) is a registered broker-dealer with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company provides investment banking expertise to issuers in the aerospace and defense industries. The Company received its FINRA approval for membership on January 27, 2006. The Company’s sole member is William H. Alderman. The Company is exempt from Rule 15c3-3 of the SEC under paragraph (k)(2)(i) of that rule.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting** - The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles and is required by the SEC and FINRA.

**Cash and equivalents** – For the purposes of the statements of cash flows, the Company considers cash in banks and all highly liquid debt instruments with maturity of three months or less to be cash equivalents. The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

**Revenue recognition** – Effective January 1, 2018, the Company adopted ASC Topic 606, *Revenue from Contracts with Customers*. The new revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers includes commission income and fees from investment banking. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company’s progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Revenues from investment banking services are recognized when the transaction closes. Non-refundable retainers are recognized as revenue in accordance with the terms of the contract and may be applied against transaction fees upon closing.

**Use of accounting estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to the estimated amounts are recognized in the year in which such adjustments are determined.

**Accounts receivable** - Accounts receivable are carried at cost. No allowance for uncollectable accounts was required at December 31, 2018 or 2017 since there were no accounts receivables at either year-end.

**Property and equipment** - Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Asset lives range from three to five years.

**Advertising** – The Company policy is to expense advertising as incurred.

**Alderman & Company Capital, LLC**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**  
**(See Report of Independent Registered Public Accounting Firm)**

**Income taxes** – The Company is a limited liability company treated as a disregarded entity. Accordingly, in lieu of Federal and state income taxes, the member is taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal or state taxes has been included in these financial statements. The member's tax years subject to examination by regulatory authorities are from December 31, 2015 and after.

**NOTE 3 – CONCENTRATIONS**

The Company has several contracts with clients that generate more than 10% of total annual revenues. For the year ended December 31, 2018, a single client accounted for 100% of total revenue. For the year ended December 31, 2017, a single client accounted for 87% of total revenue.

The Company operates in the aerospace and defense industry.

**NOTE 4 – NET CAPITAL REQUIREMENT**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance 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 cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2018, the Company had net capital of \$31,592, which was \$26,592 in excess of its required net capital of \$5,000. The Company's ratio of indebtedness to net capital was .48 to 1.

**NOTE 5 – RELATED PARTY TRANSACTIONS**

The Company has periodically engaged Myles Alderman, the managing partner's brother and a lawyer at Alderman & Alderman, LLC, to perform legal services. The Company paid \$549 of legal fees to Alderman & Alderman, LLC in 2018. No legal fees were paid in 2017.

The Company has two sister companies: Alderman & Company Consulting, LLC, a Connecticut consulting company, and Alderman & Company Wings, LLC, a Connecticut aircraft holding company. There were no transactions between the three companies in 2018 or 2017. A third sister company, Alderman & Company Advisors, LLC, a Connecticut registered investment advisor company, ceased operations in early 2018.

**NOTE 6 – CONTINGENCIES**

The Company evaluates contingencies on an ongoing basis. At December 31, 2018 and 2017, the Company was not aware of any contingent liabilities that could have a subsequent material adverse effect on its results of operations.

**NOTE 7 – SUBSEQUENT EVENTS**

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Company has evaluated subsequent events from the statement of financial position date of December 31, 2018 through February 20, 2019 which is the date the financial statements were issued. Management has determined that there are no subsequent events that require disclosure.

**Alderman & Company Capital, LLC**  
**Computation of Net Capital Under Rule 15c3-1 of the**  
**Securities and Exchange Commission**  
**As of December 31, 2018**  
**Schedule I**

**Net Capital**

Total member's equity	\$	33,557
Deduct member's equity not allowable for net capital		-
Total member's equity qualified for net capital		33,557
 Additions/other credits:		 -
 Total member's equity and allowable subordinated liabilities		 33,557
 Deductions/other charges:		
Prepaid expenses		1,650
Net property and equipment		315
 Total deductions/other charges		 1,965
 Net capital	\$	31,592

**Aggregate indebtedness**

Accounts payable and accrued expenses	\$	15,150
 Total aggregate indebtedness	\$	15,150

**Computation of basic net capital requirement**

Minimum net capital required	\$	5,000
 Excess net capital	\$	26,592
 Ratio: Aggregate indebtedness to net capital		 47.96%

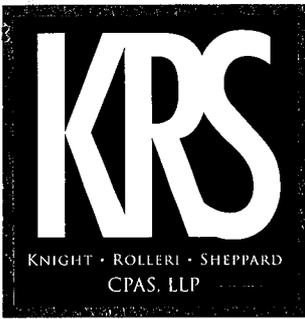
There are no material differences between the computations above and the computations included in the Company's corresponding unaudited Form X-17A-5 Part IIA filing.

**See report of independent registered public accounting firm.**

**Alderman & Company Capital, LLC**  
**Reconciliation of Net Capital from Quarterly Focus - Rule 17a-5(d)(4) of the**  
**Securities and Exchange Commission to Annual Audited Financial Statements**  
**7As of December 31, 2018**  
**Schedule II**

<b><u>Net Capital as reported on 4th Quarter Focus Report</u></b>	\$ 31,592
<b><u>Adjustments from 4th Quarter Focus to Annual Audit</u></b>	
Audit adjustment	-
Rounding	-
Total adjustments	<hr style="width: 100%; border: 0.5px solid black;"/> -
<b><u>Revised Net Capital as reported in the Annual Audit</u></b>	<hr style="width: 100%; border: 0.5px solid black;"/> <b>\$ 31,592</b> <hr style="width: 100%; border: 0.5px solid black;"/>

See report of independent registered public accounting firm.



Knight • Rolleri • Sheppard, CPAS, LLP  
Michael J. Knight, CPA, CVA, CFE, ABV  
John M. Rolleri, CPA, CFE  
Ryan C. Sheppard, CPA, CFF

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
Alderman & Company Capital, LLC

We have reviewed management's statements, included in the accompanying Statement Regarding Exemptive Provision under Rule 15c3-3 of the Securities and Exchange Commission, in which (1) Alderman & Company Capital, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Alderman & Company Capital, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (exemption provisions) and (2) Alderman & Company Capital, LLC stated that Alderman & Company Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Alderman & Company Capital, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Alderman & Company Capital, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*KRS CPAS, LLC*

Knight Rolleri Sheppard CPAS, LLP  
Fairfield, Connecticut  
February 20, 2019

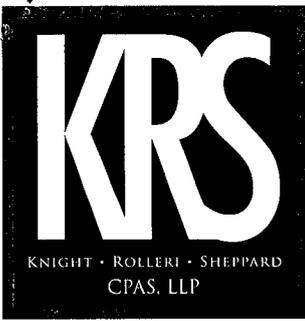
**Statement Regarding Exemptive Provision  
Under Rule 15c3-3 of the Securities and Exchange Commission  
December 31, 2018**

Alderman & Company Capital, LLC (The Company) asserts, to its best knowledge and belief, the following:

- 1) The Company claims an exemption from SEC Rule 15c3-3 under subsection (k)(2)(i)
  
- 2) The Company met such exemption provisions in SEC Rule 15c3-3 under subsection (k)(2)(i) from January 1, 2018 to December 31, 2018 without exception.

Signature: \_\_\_\_\_

A handwritten signature in black ink, appearing to be "D. Allen", written over a horizontal line. The signature is stylized and cursive.



Knight • Rolleri • Sheppard, CPAS, LLP  
Michael J. Knight, CPA, CVA, CFE, ABV  
John M. Rolleri, CPA, CFE  
Ryan C. Sheppard, CPA, CFF

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

To the Member of  
Alderman & Company Capital, 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 Alderman & Company Capital, LLC and the Securities Investor Protection Corporation (SIPC) with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Alderman & Company Capital, LLC for the year ended December 31, 2018, solely to assist you and SIPC in evaluating Alderman & Company Capital, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Alderman & Company Capital, LLC's management is responsible for Alderman & Company Capital, LLC'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 amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2018 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 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 Form SIPC-7 on which it was originally 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.

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.

*KRS CPAS, LLP*

Knight Rolleri Sheppard CPAS, LLP

Fairfield, Connecticut  
February 20, 2019

**Alderman & Company Capital, LLC**  
**Determination of SIPC Net Operating Revenues**  
**and General Assessment**  
**For the Year Ended December 31, 2018**

**Schedule of Assessment Payments**

<b>General Assessment</b>	\$	75
<b><u>Payments Made:</u></b>		
<b>Date Paid:</b>		
<b>August 7, 2018</b>	\$	75
<b>Total payments</b>		<u>(75)</u>
<b>Interest on late payment(s)</b>		<u>-</u>
<b>Total assessment balance and interest due</b>	\$	<u>0</u>
<b>Payment due with Form SIPC 7</b>	\$	<u>0</u>

**See independent accountant's agreed-upon procedures report on  
schedule of assessments and payments (Form SIPC-7)**

**Alderman & Company Capital, LLC**  
**Determination of SIPC Net Operating Revenues**  
**and General Assessment**  
**For the Year Ended December 31, 2018**

**Schedule of Assessment Payments**

<b>Total revenues</b>	\$ 50,020
<b>Additions:</b>	
None	-
<b>Deductions:</b>	
None	-
<b>SIPC net operating revenues</b>	<u>\$ 50,020</u>
<b>General assessment</b>	<u>\$ 75</u>

**See independent accountant's agreed-upon procedures report on  
schedule of assessments and payments (Form SIPC-7)**