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E.A.

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

SEC FILE NUMBER
8-69759

**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 January 1, 2018 AND ENDING December 31, 2018
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ComCap LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
77 Van Ness Avenue - Suite 203

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

San Francisco

CA

94102

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Michael O. Brown 678-894-1959
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael D. Star, P.A., CPA

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

2422 South Atlantic Avenue

Daytona Beach Shores

Florida

32118

(Address)

(City)

(State)

(Zip Code)

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Washington, DC

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)

RMS

OATH OR AFFIRMATION

I, Michael O. Brown, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ComCap 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:

None

Michael Brown

Signature

CFO & Financial and Operations Principal

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).

COMCAP, LLC

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS

	<u>Page Numbers</u>
Report of Independent Registered Public Accounting Firm	1-2
 FINANCIAL STATEMENTS	
Statements of Financial Condition	3
Statements of Operations	4
Statements of Changes in Member's Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8
 SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS PURSUANT TO SEC RULE 17a-5:	
Schedule I - Computation of net capital under Rule 15c3-1 and Reconciliation of Net Capital Pursuant to SEC Rule 17a-5(d)(4)	9
Schedule II – Computation of Aggregate Indebtedness Under Rule 17a-5 of the Securities and Exchange Commission	10
Schedule III – Information Related to Exemptive Provision Requirements Under SEC Rule 15c-3-3	11
Report of Independent Registered Public Accounting Firm on the Company's Exemption Report	12
 INDEPENDENT AUDITORS' REPORT ON SIPC ANNUAL GENERAL ASSESSMENT	 14

Michael D. Star, P.A., CPA
2422 South Atlantic Avenue
Daytona Beach Shores, FL 32118
(386) 453-1383

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Director and Managing Members
of COMCAP, LLC

Opinion on the Financial Statements

We have audited the financial statements of COMCAP, LLC ("Company") which comprise the statement of financial condition as of December 31, 2018, and the related statements of operations, changes in member's 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, 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 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 supporting 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 that our audit provides a reasonable basis for our opinion.

The information contained in the supplemental schedule listed in the accompanying index has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements.

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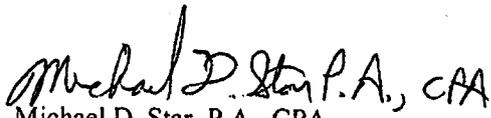
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Washington, DC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Continued)

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.


Michael D. Star, P.A., CPA
Daytona Beach Shores, Florida

We have served as COMCAP, LLC's auditor since 2016.
February 27, 2019

COMPCAP, LLC
STATEMENTS OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2018

ASSETS	For Year Ended December 31, 2018
CURRENT ASSETS	
Cash and cash equivalents	\$ 227,073
Accounts receivable	220,315
Other current assets	42,604
Total current assets	489,992
Other non-current assets, less accumulated amortization	-
TOTAL ASSETS	\$ 489,992
LIABILITIES AND MEMBERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	\$ 45,169
Other accrued expenses	1,396
Deferred revenue	-
Total current liabilities	46,565
MEMBERS' EQUITY	
Undistributed earnings	443,427
Total Stockholders' Equity	443,427
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 489,992

See notes to financial statements and auditors' report.

COMPCAP, LLC
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED DECEMBER 31, 2018

	<u>2018</u>
REVENUES:	
Advisory fees	\$ 2,721,582
Other income (Loss)	(571)
Total revenue	<u>2,721,011</u>
EXPENSES:	
Personnel expenses	\$ 1,257,226
General operating expenses	333,859
Professional services	742,904
Regulatory fees	12,460
Total expenses	<u>2,346,449</u>
NET (LOSS) FROM OPERATIONS	<u>\$ 374,562</u>

See notes to financial statements and auditors' report.

COMPCAP, LLC
STATEMENTS OF CHANGES IN MEMBER'S EQUITY
AS OF DECEMBER 31, 2018

	<u>Total Member's Equity</u>
Balances, December 31, 2017	\$ 268,865
Plus Capital Contributions	-
Less Distributions	(200,000)
Net income (loss) for 2018	<u>374,562</u>
Balances, December 31, 2018	<u>\$ 443,427</u>

See notes to financial statements and auditors' report.

COMPCAP, LLC
STATEMENTS OF CASH FLOWS
AS OF DECEMBER 31, 2018

	2018
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (Loss)	\$ 374,562
Adjustments to reconcile net loss to net cash:	
Depreciation and amortization expense	
Net change in operating assets and liabilities:	
Decrease in accounts receivable	(61,421)
Decrease in prepaid expenses	(34,870)
Decrease in accounts payable	(27,783)
Increase in accrued payroll expenses	-
Increase in accrued expenses	(3,477)
Decrease in deferred revenue	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	247,011
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of furniture, equipment & leasehold improvements	
NET CASH PROVIDED BY INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES:	
Net change in distributions	(200,000)
Net change Capital contributions	-
Net change in advances from related party	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	(200,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	47,011
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	180,062
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 227,073

See notes to financial statements and auditors' report.

COMCAP, LLC

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2018

Note 1

Organization and Summary of Significant Accounting Policies

Organization and Business

COMCAP, LLC ("Company") is a Limited Liability Company which was formed in March 2018 in the state of California. The Company is a broker-dealer, with a perpetual period of duration, registered with the Securities and Exchange Commission ("SEC") and the Company is a member of the Financial Industry Regulatory Authority as of November 9, 2018. The Company provides merger and acquisition, financial and capital advisory services to clients in various industries.

Rule 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

The Company recognizes revenue in accordance with FASB ASC Topic 606 as services are rendered and the contracts identified performance obligations have been satisfied. There were no unsatisfied performance obligation at December 31, 2018. The Company recognizes Advisory fees when contract services are completed and fees are earned. Fees are considered to be earned when the terms of the agreement have been satisfied. Retainer fees are recognized when received and the work is performed.

Cash Equivalents

The Company defines cash equivalents as highly liquid investments, with original maturities of less than 90 days, which are not held for sale in the ordinary course of business.

Income Taxes

The Company is a Limited Liability Company for federal income tax reporting purposes. Therefore, the financial statements do not include a provision for income taxes since the Company is not a taxable entity. The Company's members are taxed on the Company's earnings.

At December 31, 2018, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. The Company's open tax years (2017 through 2018) remain subject to income tax audits.

Use of 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 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.

COMCAP, LLC

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2018

Note 2 Financial Instruments and Concentration of Risk

Financial instruments subject to risk concentration are cash and cash equivalents. The Company maintains depository cash and certificates of deposit with one banking institution. Depository accounts are insured by the Federal Depository Insurance Corporation ("FDIC") to a maximum of \$250,000 per bank, per depositor. Total cash and cash equivalents for the Company exceeding the FDIC insured limit is \$0 as of December 31, 2018.

Note 3 Commitments, Contingencies, and Related Party Transactions

The Company leases office space under an operating lease expiring in August 31, 2021.

Future minimum lease payments under the above non-cancelable operating lease as of December 31 are:

2019	<u>76,000</u>
2020	<u>77,200</u>
2021	<u>52,000</u>
Total	<u>\$205,200</u>

Note 4 Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (15c3-1) ("Rule"), which requires the maintenance of minimum net capital. The Rule prohibits the Company from engaging in securities transactions at any time the Company's net capital, as defined by the Rule, is less than \$5,000, or if the ratio of aggregate indebtedness to net capital, both as defined, exceed 15 to 1 (and the rule of "applicable" exchange provides that equity capital may not be withdrawn, or cash dividends paid, if the resulting net capital ratio exceeds 12 to 1).

At December 31, 2018, the Company has net allowable capital of \$180,508 which exceeded the required net capital by \$175,508.

Note 5 Regulatory Requirements

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 as the Company does not hold customers' cash or securities.

Note 6 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.

COMPCAP, LLC
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 AND RECONCILIATION OF NET
CAPITAL PURSUANT TO SEC RULE 17A-5(d)(4)
DECEMBER 31, 2018

COMPUTATION OF NET CAPITAL

Total member's equity from Statement of Financial Condition	\$ 443,427
Deduct member's equity not allowable for net capital	-
Total member's equity qualified for net capital	<u>443,427</u>
Add:	
Liabilities subordinated to claims of general creditors allowable in computation of net capital	-
Subordinated liabilities at December 31, 2018	-
Total capital and allowable subordinated liabilities	<u>443,427</u>
Deductions and/or charges:	
Non-allowable assets:	
Furniture and equipment	-
Other current assets	262,919
Other assets	-
Commodity futures contracts and spot commodities/property capital charges	-
Other deductions and/or changes	-
Other additions and/or credits	-
Net capital before haircuts on securities positions (tentative net capital)	<u>180,508</u>
Haircuts on securities:	
Other	-
Net capital	<u>\$ 180,508</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required	\$ 3,104
Minimum dollar net capital requirement of reporting broker-dealer	\$ 5,000
Net capital requirement	<u>\$ 3,104</u>
Excess net capital	177,404
Net capital minus the greater of 10% of AI or 120% of Required Min Cap	177,404

RECONCILIATION WITH COMPANY'S COMPUTATION

(Included in Part II of form X-17A-5 as of December 31, 2018)

Net capital, as reported in the Company's Part II (unaudited) FOCUS report	180,508
Net audit adjustments	-
Net capital per above	<u>180,508</u>

NOTE: 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 Part II Filing as of December 31, 2018.

See notes to financial statements and auditors' report.

COMPCAP, LLC
SCHEDULE II
COMPUTATION OF AGGREGATE INDEBTEDNESS UNDER RULE 17a-5
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2018

AGGREGATE INDEBTEDNESS

Total aggregated indebtedness liabilities from Statement of Financial Condition	\$ 46,565
Add:	
Drafts for immediate credit	-
Other unrecorded amounts	-
Total capital and allowable subordinated liabilities	<u>\$ 46,565</u>
Ratio: Aggregate indebtedness to net capital (0.25 to 1)	<u>25.80%</u>

See notes to financial statements and auditors' report.

COMCAP, LLC
SCHEDULE III
INFORMATION RELATING TO EXEMPTIVE PROVISION
REQUIREMENTS UNDER SEC RULE 15c3-3
AS OF DECEMBER 31, 2018

With respect to the Computation for Determination of Reserve Requirements under Rule 15c3-3, the Company qualifies for exemption under subparagraph (k)(2)(i) of the Rule.

With respect to the Information Relating to Possession and Control Requirements under Rule 15c3-3, the Company qualifies for exemption under subparagraph (k)(2)(i) of the Rule.

Michael D. Star, P.A., CPA
2422 South Atlantic Avenue
Daytona Beach Shores, FL 32118
(386) 453-1383

Report of Independent Registered Public Accounting Firm

The Board of Directors and Members of
ComCap LLC

We have reviewed management's statements, included in the accompanying Form Custody exemption report, in which (1) ComCap 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 the 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 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.



Michael D. Star, P.A., CPA
Daytona Beach Shores, Florida

February 27, 2019

COMCAP LLC

EXEMPTION REPORT
REQUIREMENT FOR BROKER/DEALERS UNDER
RULE 17a-5 OF THE SECURITIES EXCHANGE ACT OF 1934

December 31, 2018

To the best knowledge and belief of ComCap LLC:

The Company claimed the (k)(2)(i) exemption provision from Rule 15c3-3 of the Securities Exchange Act of 1934.

The Company met the (k)(2)(i) exemption provision from Rule 15c3-3, without exception, throughout the most recent fiscal year ending December 31, 2018.

Michael O. Brown

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mibrown
DN: CN=NasdaqOMX Web
Security Framework
Reason: AS Financial &
Operations Principal
Date: Monday, February 11,
2019 11:59:18 PM

Michael O. Brown
CFO & Financial and Operations Principal

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF
ASSESSMENT AND PAYMENTS (FORM SIPC-7)

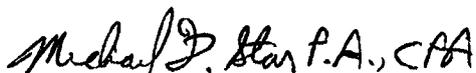
Managing Member of ComCap LLC

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2018, which were agreed to by ComCap LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating ComCap LLC's compliance with the applicable instructions of Form SIPC-7. ComCap LLC's management is responsible for ComCap 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 amounts reported on the audited X-17A-5 for the year ended December 31, 2018, as applicable, with the amounts reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved 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. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matter 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.



Michael D. Star, P.A., CPA
Daytona Beach Shores, Florida
February 27, 2019

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

Amounts for the fiscal period
beginning January 1, 2018
and ending December 31, 2018

Item No.

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

Eliminate cents
\$ 2,740,835

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

0

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):

Reimbursable Expenses Income

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

(753,848)

(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

0

(753,848)

2d. SIPC Net Operating Revenues

\$ 1,986,987

2e. General Assessment @ .0015

\$ 2,980

(to page 1, line 2.A.)