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OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

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

MAR 08 2019

SEC FILE NUMBER
8-47912

Washington DC
**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

FACING PAGE

REPORT FOR THE PERIOD BEGINNING 01/01/2018 AND ENDING 12/31/2018
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: KUEHL CAPITAL CORPORATION

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
14747 California Street, Suite 1

(No. and Street)

Omaha

NE

68154

(City)

(State)

(Zip Code)

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

Todd Engle

(402) 391-7977

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BKD, LLP

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

1120 South 101st Street, Suite 410

Omaha

NE

68124

(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)

RM3

OATH OR AFFIRMATION

I, Todd Engle, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of KUEHL CAPITAL CORPORATION, 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:

JEFFREY PATORA
General Notary - State of Nebraska
My Commission Expires Sep 23, 2022

Signature: [Handwritten Signature]
Title: President

[Handwritten Signature]
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).

KUEHL CAPITAL CORPORATION

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Report of Independent Registered Public Accounting Firm

To the Shareholder
and Board of Directors of Nuceaux, LLC
Omaha, Nebraska

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Kuehl Capital Corporation (the "Company") as of December 31, 2018, the related statement of income, changes in stockholder's 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 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Report on Supplemental Information

The *Computation of Aggregate Indebtedness and Net Capital in Accordance with Rule 15c3-1 Under the Securities Exchange Act of 1934, Information Relating to Possession or Control Requirements, and Computation of Reserve Requirement* ("supplemental information") has been subjected to audit procedures

performed in conjunction with the audit of Kuehl Capital Corporation'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 CFR §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BKD, LLP

We have served as the Company's auditor since 2018

Omaha, Nebraska

March 1, 2019

KUEHL CAPITAL CORPORATION

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2018

ASSETS	
Cash and cash equivalents	\$ 1,354,050
Accounts receivable-annual advisory fees	66,169
Warrant inventory	110,376
Prepaid expenses	18,847
Property and equipment, net of \$164,063 accumulated depreciation	67,298
Other	1,510
TOTAL ASSETS	\$ 1,618,250
LIABILITIES AND STOCKHOLDER'S EQUITY	
Accounts payable	\$ 14,828
Long term benefit obligation	74,355
Unearned revenue-annual advisory fees	605,406
Total liabilities	694,589
Stockholder's equity	
Common stock, \$1 par value, 10,000 shares authorized, and 1,000 shares issued and outstanding	1,000
Additional paid in capital	122,442
Retained earnings	1,097,027
Accumulated other comprehensive loss	(296,808)
Total stockholder's equity	923,661
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,618,250

KUEHL CAPITAL CORPORATION

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 2018

Revenues

Advisory fees:

Annual advisory fees \$ 1,253,577

Bond structuring fees 2,881,025

Warrant structuring fees 1,253,752

Total advisory fees 5,388,354

Other income

Interest income 6,290

Bad debt recovery 6,000

Total other income 12,290

Total revenues 5,400,644

Costs and expenses

Salaries, benefits, and related taxes 2,148,692

SID debt issuance expense 786

Regulatory expense 74,121

Professional fees 66,157

Rent (net of \$38,399 sublease) 84,938

Office 57,907

Computer 39,842

Charitable contributions 54,285

Depreciation 24,319

Business development 9,802

Insurance expense 15,957

Miscellaneous expense 1,455

Total cost and expenses 2,578,261

NET INCOME \$ 2,822,383

KUEHL CAPITAL CORPORATION

STATEMENT OF OTHER COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31, 2018

NET INCOME	\$ 2,822,383
Defined benefit pension plan	(296,808)
Other comprehensive loss	<u>\$ (296,808)</u>
COMPREHENSIVE INCOME	<u>\$ 2,525,575</u>

KUEHL CAPITAL CORPORATION

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

YEAR ENDED DECEMBER 31, 2018

	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total stockholder's equity
Balance, December 31, 2017	\$ 1,000	\$ 122,442	\$ 1,214,644	\$ -	\$ 1,338,086
Distributions	-	-	(2,940,000)	-	(2,940,000)
Net income	-	-	2,822,383	-	2,822,383
Pension prior service cost				(296,808)	(296,808)
Balance, December 31, 2018	<u>\$ 1,000</u>	<u>\$ 122,442</u>	<u>\$ 1,097,027</u>	<u>\$ (296,808)</u>	<u>\$ 923,661</u>

KUEHL CAPITAL CORPORATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

Reconciliation of cash from operating activities:

Net income	\$ 2,822,383
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	24,319
(Increase) decrease in operating assets:	
Accounts receivable	102,428
Related party receivable	41,796
Prepaid expenses	(871)
Warrants	11,728
Other	(714)
Pension obligation	(222,453)
Increase (decrease) in operating liabilities:	
Accounts payable	1,628
Unearned revenue	(11,916)
Net cash provided by operating activities	<u>2,768,328</u>
Cash flows from financing activities:	
Distributions to stockholder	<u>(2,940,000)</u>
Net cash used in financing activities	<u>(2,940,000)</u>
Net decrease in cash	<u>(171,672)</u>
Cash at beginning of year	<u>1,525,722</u>
CASH AT END OF YEAR	<u>\$ 1,354,050</u>

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Note 1. Nature of Business and Significant Accounting Policies

Kuehl Capital Corporation (“the Company”) is a municipal financial advisor providing services to Sanitary Improvement Districts (“SIDs”) in the greater Omaha, Nebraska area. The Company is a municipal securities broker dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is a wholly owned subsidiary of Nuceaux, LLC. Revenues fluctuate with construction activity in the SIDs, which is generally controlled by housing and commercial developers.

The financial statements and notes are representations of Company management, who is responsible for the integrity and objectivity of the financial statements. The accounting policies conform to U.S. generally accepted accounting principles (“GAAP”) and have been applied on a consistent basis in the preparation of the financial statements.

Significant accounting policies are as follows:

Use of Estimates:

In preparing the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

Cash and cash equivalents include bank deposits and money market funds.

Accounts Receivable:

Accounts receivable represent amounts due from SIDs for annual advisory fees. Management performs an assessment of collectability throughout the year and amounts are charged off when deemed uncollectable. Recoveries of accounts receivables previously written off are recorded when received.

Revenue Recognition:

As of January 1, 2018, the Company adopted ASU 2014-09, Revenue from Contracts with Customers and all subsequent ASU’s that modified ASC 606. The Company’s accounting policies did not change as a result of applying the principals of revenue recognition from ASU 2014-09 and are consistent with existing guidance and current practices applied by the Company.

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Annual advisory fees are billed at the beginning of the contract period (in advance), reported as the Company meets their performance obligation throughout the contract period. Given the nature and timing of the pre and post issuance advice being provided, the Company believes recognizing annual advisory fee revenue pro-rata over the term of the contract is appropriate. As of December 31, 2018, and December 31, 2017 unearned revenues were \$605,406 and \$617,322 respectively. All unearned revenue recorded at December 31, 2017 was recognized in revenue in 2018. Accounts receivable balances as of December 31, 2018 and December 31, 2017 were \$66,169 and \$168,597 respectively.

Bond structuring fees are received and recognized upon closing of the respective bond issue, as that is when the Company believes it has met its performance obligation.

Warrant structuring fees are recognized when the company has substantially completed its performance obligations, essentially obtaining bond counsel opinion such that the warrants become marketable. Warrant structuring fees are generally received within 10 business days of obtaining bond council opinion. Any warrant structuring fees earned but not yet received at December 31, 2018 were recorded as Warrant inventory.

Fair Value of Financial Instruments:

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. Valuation techniques that are consistent with the market income or cost approach, as specified by FASB ASC 820 are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 inputs are inputs (other than quoted prices included with Level 1) that are observable for the asset or liability, either directly or indirectly.

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data).

Property and Equipment:

Property and equipment is stated at cost. Depreciation is computed using the straight-line method for financial statement purposes. Useful lives on equipment is 3-10 years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Income Taxes

The Company is a disregarded entity for income tax reporting. Accordingly, the owners of Nuceaux, LLC are required to report Company income and deductions for income tax purposes and no provision for income taxes is included in these financial statements.

The Company is required to evaluate tax positions taken to conclude if it is more likely than not the tax positions would be sustained upon examination by tax authorities. The Company believes it complies with applicable income tax laws and regulations and has no significant uncertain tax positions requiring recognition or disclosure in the financial statements. The Company and Nuceaux, LLC have not been notified of any impending examinations and are no longer subject to examinations by taxing authorities for years prior to 2014.

Subsequent Events:

Subsequent events have been evaluated through March 1, 2019, the date the financial statements were issued. Management has prepared a revised January 31, 2019 Financial and Operational Combined Uniform Single ("FOCUS") report (the original report was filed with FINRA in February 2019), and has determined that due to the impact of long-term pension liabilities the Company is in a regulatory deficient capital position of approximately \$50,000. The Company's practice is to calculate the capital requirement and notify FINRA before making any distributions. The Company followed the practice in January, however, the full impact of the pension obligations was unknown at the time of the distribution. The Company is currently in contact with FINRA to discuss the impact and ensure proper classification of the pension obligation before filing a revised January 2019 FOCUS report.

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Future accounting pronouncements:

Accounting Standards Update 2016-02:

In February 2016 the FASB issued ASU 2016-02, Leases (Topic 842). ASU 2016-02 replaces legacy GAAP applicable to the accounting for leases. Currently, GAAP does not require a lessee to include an asset or liability on its balance sheet with respect to an operating lease. This new lease guidance will change that treatment under GAAP by requiring a lessee to include on its balance sheet an asset and liability arising from an operating lease. Generally, the amount of the lease liability will be calculated as the present value of unpaid lease payments. The amount of the lease asset also will reflect the present value of unpaid lease payments, but it will also reflect any initial direct costs, prepaid lease payments, and lease incentives. Consequently, the amount of the lease asset may not equal the amount of the lease liability. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018. Early adoption is permitted. Companies may use a modified retrospective transition to adopt ASU 2016-02.

The Company adopted ASU 2016-02 on January 1, 2019, using a modified retrospective transition method with a cumulative effect adjustment upon adoption. The adoption of this new standard required the recognition of a right of use asset and a lease liability on our balance sheet attributable to our office operating lease of approximately \$260,000 as of January 1, 2019. The adoption of this standard had no impact on our cash flows.

Note 2. Net Capital Requirements

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities Exchange Act of 1934, which requires net capital of at least \$100,000 and requires the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. Net capital, as defined by the Rule, fluctuates on a daily basis; however, net capital was \$725,630 at December 31, 2018 and the Company's net capital ratio was .76 to 1.

Note 3. Employee Benefit Plans

The Company sponsors a 401(k) profit-sharing plan and a newly formed defined benefit cash balance pension plan for eligible employees.

401(k) profit-sharing plan:

The Company sponsors a 401(k) profit-sharing plan for all eligible employees with one year (minimum of 1,000 hours) of service. There are two components to the plan, a 401(k) component and a profit-sharing component. For the 401(k) component of the plan, participants may contribute, on a pre-tax basis, up to the maximum allowable amount pursuant to Section 401(k) of

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

the Internal Revenue Code ("IRC"). The 401(k) component also includes a Roth feature, allowing after-tax contributions, up to the maximum allowable amount pursuant to Section 401(k) of the IRC. There is no Company matching.

The profit-sharing component provides for employer contributions of 3% of eligible compensation to be made for all eligible employees. In addition, the Company may make discretionary contributions to the eligible employees. In 2018, the Company contributed \$160,006 to the employee profit-sharing plan.

Defined benefit cash balance pension plan:

On December 28, 2018 the Company entered into a defined benefit cash balance pension plan and made a \$222,453 cash contribution. The plan's effective date is January 1, 2018 and the measurement date used for the Company's employee benefit plan is December 31, 2018. Non-owner, non-highly compensated employees and owners born before January 1, 1975 are eligible to participate with one year of service.

The benefit will be a lump sum cash distribution upon normal retirement, age 62. Principal credit provisions are allocated as of the last day of the plan year. The interest credit is the greater of 4% or the yield on 30-year Treasury Bonds on the fifth month preceding the plan year.

The change in benefit obligation, change in fair value of pension plan assets, and funded status were as follows:

Change in Benefit Obligation:	
Beginning obligation	\$ -
Service Cost	-
Interest cost	-
Amendments	296,808
Actuarial (gain) loss	-
Benefits paid	-
Benefit obligation at end of year	<u>\$ 296,808</u>
Change in Plan Assets:	
Fair value of assets at beginning of year	\$ -
Actual return on assets	2
Employer contribution	222,453
Expenses paid	-
Distributions	-
Fair value of assets at end of year	<u>\$ 222,455</u>
Under Funded Status	<u><u>\$ (74,353)</u></u>

A long-term benefit obligation of \$74,355 was recognized at December 31, 2018 in the Consolidated Statement of Financial Condition. The Company has recognized \$296,808 in accumulated other comprehensive loss, which represents prior service costs that will be amortized over the service period.

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

For the year ended December 31, 2018 the Company recognized \$0 net periodic pension cost in the consolidated statement of income.

The weighted average assumptions used in determining the pension plan benefits as of December 31, 2018 were as follows:

	<u>Net Cost</u>	<u>Benefit Obligation</u>
Discount rate	4.25%	4.25%
Expected return on plan assets	4.00%	4.00%
Rate of compensation increase	2.50%	2.50%

The Company's funding policy for its defined benefit pension plans is to contribute amounts sufficient to meet legal funding requirements, plus any additional amounts that may be appropriate considering the funded status of the plans, tax consequences, cash flow generated by the Company and other factors. The Company does not anticipate any significant required contributions to its cash balance pension plan in 2019.

Expected benefit payments are as follows:

2019	\$ -
2020	-
2021	485,806
2022	-
2023	-
2024 - 2028	-

The Company's primary objective is to achieve returns sufficient to meet future benefit obligations. The Company's investment policy is capital preservation with a target asset mix of 80% fixed income and 20% equity. Note that the plan funds were deposited December 28, 2018, held as cash and invested in January of 2019.

Note 4. Commitment

Facilities occupied by the Company are leased under an agreement that expires in December 2022 and calls for a base rent plus charges for common area maintenance and taxes. In January 2017 the Company entered into a five-year agreement with a related party, QCC Holdings, LLC ("QCCH") to sublease a portion of their office. In 2018 the sublease was assigned to Nuceaux, LLC a related party (Note 7). Net rental cost (net of \$38,399 of sublease income) during 2018 was \$84,938.

KUEHL CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Future minimum lease commitments under this arrangement at December 31, 2018 are as follows:

Year ending December 31:

	<u>Lease Commitment</u>	<u>Sublease</u>	<u>Net Rent</u>
2019	\$70,888	\$22,957	\$47,931
2020	\$72,396	\$23,395	\$49,001
2021	\$73,904	\$23,832	\$50,072
2022	\$75,413	\$24,270	\$51,143
Total minimum lease commitments	<u>\$292,601</u>	<u>\$94,454</u>	<u>\$198,147</u>

Note 5. Concentration

The Company regularly maintains cash on deposit in excess of the Federal Deposit Insurance Corporation insurance limits. The Company believes it is not exposed to any significant credit risk on cash balances.

Note 6. Warrants

As a Broker and Dealer of securities, the Company accounts for investments under the provisions of FASB ASC 940-320, Investments. Warrant inventory is recorded at fair value and adjusted for accrued interest. There are no significant differences between fair market value and book value at December 31, 2018. The fair value of these investments was determined using inputs as described in Level 3 of the fair value hierarchy. Level 3 are "unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability." A material input into the fair value evaluation is Management's assessment of the underlying assets' credit worthiness.

Warrants held at December 31, 2018 accrued 7% interest annually and have contractual maturities of three to five years

Note 7. Related Transactions

Aspect Venture Partners, LLC ("AVP") is a related party due to common ownership by two (2) owners of the Company. AVP is the primary funding entity for QCC Holdings, LLC ("QCCH"). QCCH is the entity that subleased office space from the Company in January of 2017, however, in 2018 QCCH assigned the sublease to Nuceaux (the Company's Parent Company). As of December 31, 2018, all rents have been paid (see Note 4).

KUEHL CAPITAL CORPORATION

COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL IN ACCORDANCE WITH RULE 15C3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934

DECEMBER 31, 2018

Aggregate indebtedness	
Total liabilities	\$ 694,589
Accounts receivable	(66,169)
Long term benefit obligation	(74,355)
	<hr/>
Total aggregate indebtedness	\$ 554,065
	<hr/>
Net capital	
Common Stock	\$ 1,000
Additional paid in capital	122,442
Retained earnings	1,097,027
Accumulated other comprehensive loss	(296,808)
	<hr/>
Total stockholder's equity	923,661
Deduct nonallowable assets:	
Net property and equipment	(67,298)
Related party receivable	-
Prepaid expenses	(18,847)
Other	(1,510)
Securities haircuts:	
Warrants held	(110,376)
	<hr/>
Total non allowable assets and securities haircuts	(198,031)
	<hr/>
Net capital	\$ 725,630
	<hr/>
Computation of basic net capital requirements pursuant to Rule 15c3-1:	
Minimum requirement of 6-2/3% of aggregate indebtedness of \$554,065 or \$100,000, whichever is greater	100,000
	<hr/>
Excess net capital	625,630
	<hr/>
Net capital less 10% of the total aggregate indebtedness or 120% of the minimum requirement, whichever is greater	\$ 605,630
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Percentage of net capital to required capital	605.63%
	<hr/>
Percentage of aggregate indebtedness to net capital	76.36%
	<hr/>

Statement pursuant to paragraph (d) of Rule 17a-5:

There are no material differences between amounts presented in the computations of aggregate indebtedness and net capital set forth above and the amounts reported in the Company's corresponding amended unaudited Part II FOCUS report as of December 31, 2018.

KUEHL CAPITAL CORPORATION

**INFORMATION RELATING TO POSSESSION OR CONTROL
REQUIREMENTS**

DECEMBER 31, 2018

The Company claims exemption to SEC Rule 15c3-3 pursuant to subparagraph k(2)(i) of that Rule.

KUEHL CAPITAL CORPORATION

COMPUTATION OF RESERVE REQUIREMENT

DECEMBER 31, 2018

The Company claims exemption to SEC Rule 15c3-3 pursuant to subparagraph k(2)(i) of that Rule.

**Independent Registered Public Accounting Firm's
Agreed-Upon Procedures Report on General Assessment
Reconciliation (Form SIPC-7)**

To the Shareholder
and Board of Directors of Nuceaux, LLC
Omaha, Nebraska

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 with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2018, which were agreed to by Kuehl Capital Corporation (the Company), and SIPC, solely to assist you and the SIPC in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by the Public Company Accounting Oversight Board (United States) and in accordance with the attestation standards established by the American Institute of Certified Public Accountants. 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 (cancelled check), noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2018, as applicable, with the amounts 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; and
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.

Board of Directors
Kuehl Capital Corporation
Page 2

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's compliance with the applicable instructions on Form SIPC-7 for the year ending December 31, 2018. 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.

BKD, LLP

Omaha, Nebraska
March 1, 2019

SIPC-7

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(36-REV 12/18)

For the fiscal year ended December 31, 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:

KUEHL CAPITAL CORPORATION
14747 CALIFORNIA STREET, STE 1
OMAHA, NEBRASKA 68154

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.

TODD ENGLE (402) 391-7977

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$8,101
- B. Less payment made with SIPC-6 filed (exclude interest) (3,455)
- _____ Date Paid
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 4,646
- 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) \$4,646
- G. PAYMENT: the box
 Check mailed to P.O. Box Funds Wired ACH \$4,646
 Total (must be same as F above)
- 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.

KUEHL CAPITAL CORPORATION

(Name of Corporation, Partnership or other organization)

PRESIDENT

(Title)

Dated the 11 day of JANUARY, 2019.

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 01-01-2018
and ending 12/31/2018

Item No.
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents
\$5,400,644

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

\$ 5,400,644

2e. General Assessment @ .0015

\$ 8,101

(to page 1, line 2.A.)

Report of Independent Registered Public Accounting Firm

To the Shareholder and Board of Directors of
Nuceaux, LLC
Omaha, Nebraska

We have reviewed management's statements, included in the accompanying *Exemption Report for Kuehl Capital Corporation*, in which (1) Kuehl Capital Corporation (the "Company") identified the following provisions of 17 CFR §15c3-3(k) under which the Company claimed an exemption from 17 CFR §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 conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

BKD, LLP

Omaha, Nebraska
March 1, 2019

EXEMPTION REPORT

FOR

KUEHL CAPITAL CORPORATION

Kuehl Capital Corporation, (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17C.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. §240.15c-3-3 under the following provisions at 17 C.F.R. §240.15c-3-3(k);(2(i)
- 2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year without exception.

Signed: _____


Todd Engle

Dated: _____

March 1, 2019