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SEC Mail Proc ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FEB 28 2020

SEC FILE NUMBER
8-66406

Washington, DC 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 01/01/2019 AND ENDING 12/31/19
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Rainier Securities, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

2955 80th Ave SE Suite 202

(No. and Street)

Mercer Island

WA

98040

(City)

(State)

(Zip Code)

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

Kevin McCabe

425-732-6000

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BDO USA,LLP

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

601 Union Street, Suite 2300

Seattle

WA

98101

(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)*

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Kevin McCabe, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rainier Securities, LLC, as of December 31, 2019, 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:

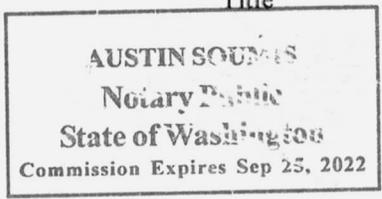
STATE OF WASHINGTON, COUNTY OF King THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 2nd DAY OF Feb 20

[Signature] Signature

BY [Signature] NOTARY PUBLICS SIGNATURE

President Title

COMMISSION EXPIRES 01/25/2022 Notary Public



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

- (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Income (Loss). (d) Statement of Changes in Financial Condition. (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital. (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (g) Computation of Net Capital. (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3. (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.* (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. (l) An Oath or Affirmation. (m) A copy of the SIPC Supplemental Report. (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. (o) EXEMPTION REPORT REQUIRED BY SEC RULE 17A-5(d)(1)(i)(B)(2)

*Reserve requirements are not applicable

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



Tel: 206-382-7777
Fax: 206-382-7700
www.bdo.com

Two Union Square, 601 Union Street
Suite 2300
Seattle, WA 98101

Report of Independent Registered Public Accounting Firm

To the Managing Member and Members
Rainier Securities, LLC
Mercer Island, Washington

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rainier Securities, LLC (the “Company”) as of December 31, 2019, the related statements of operations, members’ equity, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The Schedule I, Computation of Net Capital Under Rule 15c3-1 and Schedule II, Reconciliation Between the Computation of the Net Capital per the Broker's Unaudited Focus Report, Part IIA, and the Audited Computation of Net Capital (the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Securities Exchange Act of 1934 Rule 17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BDO USA, LLP

We have served as the Company's auditor since 2019.

Seattle, Washington

February 26, 2020

RAINIER SECURITIES, LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2019

ASSETS	
Cash	\$ 60,600
Accrued interest	190,673
Deposits with clearing organization	100,000
Securities owned	15,548,956
Prepaid expenses and other assets	217,098
Deposits	101,373
	<hr/>
	\$ 16,218,700
	<hr/> <hr/>

LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Loan payable to clearing organization	\$ 10,639,834
Other amounts payable to clearing organization	45,354
Guaranteed payments and bonuses payable	85,054
401(k) contribution payable	142,700
Accrued expenses and other liabilities	223,375
	<hr/>
Total liabilities	11,136,317
Members' equity	5,082,383
	<hr/>
	\$ 16,218,700
	<hr/> <hr/>

See Notes to Financial Statements

RAINIER SECURITIES, LLC
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019

Revenue	
Net realized and unrealized gains on securities	\$ 2,992,142
Interest and other income	536,421
	<hr/>
	3,528,563
Expenses	
Guaranteed payments	969,092
Transaction settlement costs	647,472
Licenses, registrations, and taxes	83,049
Employee wages and payroll taxes	451,741
401(k) employer contributions	111,960
Data subscription	161,396
Professional fees	27,499
Rent	58,112
Interest	270,578
Office	32,194
Communications	9,799
Travel and entertainment	2,778
	<hr/>
	2,825,670
	<hr/>
Net income	\$ 702,893
	<hr/> <hr/>

See Notes to Financial Statements

RAINIER SECURITIES, LLC

STATEMENT OF MEMBERS' EQUITY
For the Year Ended December 31, 2019

Balance, December 31, 2018	\$ 5,209,626
Net income	702,893
Distributions	<u>(830,136)</u>
Balance, December 31, 2019	<u>\$ 5,082,383</u>

See Notes to Financial Statements

RAINIER SECURITIES, LLC
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

Cash Flows from Operating Activities	
Net income	\$ 702,893
Adjustments to reconcile net income to net cash flows from operating activities	
Change in operating assets and liabilities	
Accrued interest	(8,109)
Securities owned	(333,733)
Prepaid expenses	(158,905)
Deposits	-
Loan payable to clearing organization	524,225
Other amounts payable to clearing organization	(5,967)
Guaranteed payments and bonuses payable	(42,212)
401(k) contribution payable	(3,300)
Accrued expense and other liabilities	145,354
	<u>820,246</u>
Net cash flows from operating activities	820,246
Cash Flows from Financing Activity	
Distributions to members	<u>(830,136)</u>
Change in cash	(9,890)
Cash, beginning of year	<u>70,490</u>
Cash, end of year	<u><u>\$ 60,600</u></u>
Supplemental Cash Flow Information	
Cash paid during the year for interest	<u><u>\$ 270,578</u></u>
Initial recognition of lease right-of-use asset	<u><u>\$ 186,946</u></u>

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Organization

Rainier Securities, LLC ("the Company") is a securities broker and dealer as approved by the Securities and Exchange Commission ("the SEC") and the Financial Industry Regulatory Authority. The Company's activities are primarily comprised of purchasing and selling corporate and municipal bonds, and holding these types of securities for the Company's own account.

As a limited liability company (or "LLC"), an owner's liability is generally limited to contributions made to the LLC. An LLC owner is referred to as a Member. The Company has four Members. All are involved in the Company's operations. The Company has appointed one Member to act as the Managing Member.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash

Cash consists of cash in banks. The Company occasionally has deposits in excess of federally insured limits.

Clearing Organization

The Company has an agreement with National Financial Services, LLC to act as the clearing organization for the Company. The clearing organization clears all security transactions.

The Company is required to maintain certain interest bearing deposit levels with the clearing organization. The amount of the deposit depends on the agreement with the clearing organization and certain exchange market requirements.

The loan payable to the clearing organization bears interest at approximately the Federal funds rate plus 1.00% (resulting in a rate of 2.75% at December 31, 2019), and is secured by securities owned. There is no formal due date associated with this agreement.

Furniture and Equipment

Furniture and equipment is stated at cost (\$98,250) and has been fully depreciated using straight-line methods over estimated useful lives.

Revenue Recognition

Revenue associated with securities transactions is recognized on a trade date basis.

Net realized gains (losses) on securities are recorded using FIFO and represent the appreciation or depreciation in the fair value from the initial cost of the security upon sale.

Net unrealized gains (losses) represent the appreciation or depreciation in the fair value of investments during the year reported.

Fair Value Measurements

Securities owned and securities sold, not yet purchased (short sales) are recorded at fair value and, accordingly, any changes in fair value are recognized in the statement of operations.

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels which prioritize the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

The fair value measurement of securities owned and securities sold, not yet purchased, was determined using Level 2 observable market inputs, within the fair value hierarchy, consisting of quoted values of similar securities as certain securities are not traded on a daily basis.

Income Taxes

The Company is taxed as a partnership and, with limited exceptions, is not taxed at the Company level. Instead, its items of income, loss, deduction, and credit are passed through to its member owners in computing their individual tax liabilities.

The Company accounts for income taxes in accordance with Financial Accounting Standards Board (“FASB”) guidance. This guidance provides a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company believes it has no uncertain tax positions and none have been recorded for the year ended December 31, 2019. The Company’s remaining open tax years subject to examination include the years ended December 31, 2016 and onwards.

Subsequent Events

The Company has evaluated additional subsequent events through the date these financial statements were issued, which was February 26, 2020, see Note 6.

Note 2. Securities Owned and Securities Sold, Not Yet Purchased

Securities owned, at December 31, 2019, are composed of:

Corporate debt securities	\$ 4,654,716
Municipal debt securities	<u>10,894,240</u>
	<u>\$ 15,548,956</u>

One issuer of corporate debt securities (issuing many different debt securities series) represents a total of 47% of the total corporate debt balance, which includes 11% on a single issue. Three states issuing municipal debt securities (comprised of many different debt securities series) represent 49% of the total municipal debt balance.

There were no securities sold, and not yet purchased, as of December 31, 2019.

Note 3. Trading Activities and Related Risks

The Company actively trades corporate and municipal debt securities. Positions in these securities are subject to varying degrees of market and credit risk.

Market prices are subject to fluctuation and, as such, the Company is exposed to market risk. The fair value of the Company's securities will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the credit worthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, and other general market conditions. Market risk is directly impacted by the volatility and liquidity in the markets in which financial instruments are traded. The Company monitors its exposure to market risk, or its market risk profile, on a daily basis through a variety of financial, security position, and control procedures. The Company also tries to minimize the market risk by holding securities for generally less than 30 days.

Credit risk is the possibility of debt securities being downgraded by the rating agencies or the possibility the issuer will go into default. The Company minimizes credit risk by investing in a diversified pool of issuers.

The Company's counterparty risk is minimized by trading primarily with other broker-dealers and by clearing trades via the Federal Wire and the Deposit Trust Company ("DTC"), which ensure settlements occur simultaneously for both sides of the trade.

Note 4. Guaranteed Payments

The Company makes guaranteed payments to all of its Members. Three of the Members receive their guaranteed payments based on trading profits, net of various expenses, each month. In addition to the guaranteed payments calculated based on the net trading profits, the Managing Member receives a salary of \$50,000 per year. A fourth member (Chief Executive Officer) receives a salary of \$100,000 per year. All payments are increased to cover FICA and Medicare taxes.

Note 5. Leases

The Company adopted ASU 2016-02, Leases on January 1, 2019 (“ASU 2016-02”). Under ASU 2016-02, a lessee will recognize in the statement of financial condition a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the remaining lease term exceeding one year. The Company used the modified retrospective approach to implement ASU 2016-02 and initially recognized a right-of-use asset and lease liability amounting to \$186,946, by discounting the future lease payments to present value using a discount rate of 4% (the weighted average discount rate). The right-of-use asset and lease liability amounting to \$152,072 and \$154,960, are included in prepaid assets and other assets and accrued expenses and other liabilities, respectively, on the statement of financial condition at December 31, 2019. The remaining term of the lease is 4.3 years (the weighted average remaining lease term).

The Company leases its office space under an operating lease that expires in April 2024. Rent and the related expense paid under this operating lease agreement for 2019 was \$58,112. The lease payments are guaranteed by a member. The lease does not contain optional renewal periods. As of December 31, 2019, no impairment indicators were identified regarding the right-of-use asset. The following is a schedule of minimum lease payments required under non-cancelable operating leases for the years ending December 31:

2020	\$	37,545
2021		38,800
2022		40,055
2023		41,310
2024		13,805
Total Lease payments	\$	<u>171,515</u>
Less: interest	\$	(16,555)
Present value of lease liability	\$	<u><u>154,960</u></u>

Note 6. Subsequent Event

On January 15, 2020, the Company made distributions to its Members totaling \$82,383.

Note 7. Contingencies and Guarantees

As of December 31, 2019, management of the Company believes that there are no contingencies or guarantees (other than the commitment described in Note 5) that may result in a loss or future obligations.

Note 8. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1). Accordingly, the Company is required to maintain a minimum level of net capital (as defined) of 6 2/3% of total aggregate indebtedness or \$100,000, whichever is greater. At December 31, 2019, the required minimum net capital was \$100,000. At December 31, 2019, the Company had computed net capital of \$4,013,052, which was in excess of the required net capital level by \$3,913,052. In addition, the Company is not allowed to have a ratio of aggregate indebtedness to net capital (as defined) in excess of 15 to 1. At December 31, 2019, the Company's ratio of aggregate indebtedness to net capital was 0.0858 to 1.

S U P P L E M E N T A R Y I N F O R M A T I O N

RAINIER SECURITIES, LLC

SCHEDULE I COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1 December 31, 2019

COMPUTATION OF NET CAPITAL

Members' equity	\$ 5,082,383
Deductions	
Other assets	(65,026)
Haircuts on security positions	
Municipal debt securities	(694,207)
Corporate debt securities	(292,356)
Undue Concentration	(17,742)
Net capital	4,013,052
Minimum net capital	100,000
Excess net capital	\$ 3,913,052

COMPUTATION OF AGGREGATE INDEBTEDNESS

Guaranteed payments and bonuses payable	\$ 85,054
401(k) contribution payable	142,700
Other amounts payable to clearing organization	45,354
Accrued expenses and other liabilities (net of right-of-use asset)	71,303
Total aggregate indebtedness	\$ 344,411

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6 2/3% of total aggregate indebtedness or \$100,000, whichever is greater)	\$ 100,000
Percentage of aggregate indebtedness to net capital	8.58%
Ratio of aggregate indebtedness to net capital	

Rainier Securities, LLC is exempt from the computation of reserve requirements pursuant to Rule 15c3-3 under paragraph K(2)(ii).

RAINIER SECURITIES, LLC

**SCHEDULE II
RECONCILIATION BETWEEN THE COMPUTATION OF NET CAPITAL PER
THE BROKER'S UNAUDITED FOCUS REPORT, PART IIA, AND THE
AUDITED COMPUTATION OF NET CAPITAL**

December 31, 2019

Net capital per the broker's unaudited Focus Report, Part IIA, and
net capital as recalculated

\$ 4,013,052

No adjustments were proposed to net capital per the broker's unaudited Focus Report, Part IIA,
as a result of the audit of computation of net capital.



Tel: 206-382-7777
Fax: 206-382-7700
www.bdo.com

Two Union Square, 601 Union Street
Suite 2300
Seattle, WA 98101

Report of Independent Registered Public Accounting Firm

To the Managing Member and Members
Rainier Securities, LLC
Mercer Island, Washington

We have reviewed management's statements, included in the accompanying 2019 Exemption Report, in which (1) Rainier Securities, LLC ("the Company") identified the following provision of the Securities Exchange Act of 1934 ("SEA") Rule 15c3-3(k) under which the Company claimed an exemption from Rule 15c3-3(k)(2)(ii) (the "exemption provision") and (2) the Company stated that the Company met the identified exemption provision throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provision and its statements.

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

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

BDO USA, LLP

Seattle, Washington
February 26, 2020

RAINIER SECURITIES, LLC
EXEMPTION REPORT - 2019

RAINIER SECURITIES, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. § 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- 1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 ("Customer protection - reserves and custody of securities") under the provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii) as the Company is an introducing broker dealer who clears all transactions with and for customers on a fully disclosed basis with another clearing broker.

- 2) The Company met the exemption provision in 17 C.F.R. § 240.15c3-3(k)(2)(ii) throughout the fiscal year ended December 31, 2018, without exception.

RAINIER SECURITIES, LLC

I, Kevin McCabe, affirm that, to the best of my knowledge and belief, this Exemption Report is true and correct.



By: Kevin McCabe, President

2-26-20

(Date)



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Tel: 206-382-7777
Fax: 206-382-7700
www.bdo.com

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FEB 28 2020

Washington, DC

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BDO USA, LLP

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February 26, 2020



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Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rainier Securities, LLC (the "Company") as of December 31, 2019, the related statements of operations, members' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, 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

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We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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Seattle, Washington

February 26, 2020



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Rainier Securities, LLC
Mercer Island, Washington

We have reviewed management's statements, included in the accompanying 2019 Exemption Report, in which (1) Rainier Securities, LLC ("the Company") identified the following provision of the Securities Exchange Act of 1934 ("SEA") Rule 15c3-3(k) under which the Company claimed an exemption from Rule 15c3-3(k)(2)(ii) (the "exemption provision") and (2) the Company stated that the Company met the identified exemption provision throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provision and its statements.

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

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

BDO USA, LLP

Seattle, Washington
February 26, 2020