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SEC  
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Section

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

SEC FILE NUMBER
<b>8-41640</b>

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Washington DC  
415

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, 2019 AND ENDING December 31, 2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**Student Options LLC**  
**220 Montgomery Street**

OFFICIAL USE ONLY
FIRM ID NO.

<b>San Francisco</b>	<small>(No. and Street)</small> <b>CA</b>	<b>94104</b>
<small>(City)</small>	<small>(State)</small>	<small>(Zip Code)</small>

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT 925-576-3110  
Jill Student (Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

**Cropper Accountancy Corporation**

<b>2700 Ygnacio Valley Rd, Ste 270</b>	<small>(Name - if individual, state, last, first, middle name)</small> <b>Walnut Creek</b>	<b>CA</b>	<b>94598</b>
<small>(Address)</small>	<small>(City)</small>	<small>(State)</small>	<small>(Zip Code)</small>

**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).

SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless this form displays a currently valid OMB control number.

# OATH OR AFFIRMATION

I, **Steven Student**, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertain to the firm of **Student Options LLC**, as of **December 31, 2019**, and 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:

N/A



Signature

President

Title

Subscribed and sworn to before me  
this 16 day of Jan 2020

SEE ATTACHMENT  
JURAT ACKNOWLEDGMENT



Notary Public

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations.
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' Equity or Members' Equity or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital for brokers and dealers pursuant to Rule 15c3-1.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements for broker and dealers 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) Independent auditor's report on internal control.
- (p) Schedule of segregation requirements and funds in segregation-customers' regulated commodity futures account pursuant to Rule 171-5.

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

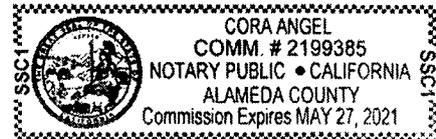
# CALIFORNIA JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State Of: **California**  
County Of: **Contra Costa**

Subscribed and sworn to (or affirmed) before me on the 16 day of Jan., 2020  
by Steven Student  
proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Cora Angel  
Signature: **Cora Angel**



Title of Document: Oath or Affirmation  
Total Number of Pages including Attachment: 2  
Notary Commission Expiration Date: **May 27, 2021**  
Notary Commission Number: **2199385**

**STUDENT OPTIONS, LLC**  
**FINANCIAL STATEMENTS AND SCHEDULE**  
**DECEMBER 31, 2019**

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STUDENT OPTIONS, LLC  
Statement of Financial Condition  
December 31, 2019

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ASSETS

Cash in bank	\$ 5,739,618
Deposits with clearing broker	<u>140,401</u>
Total cash	5,880,019
Receivables	611,774
Fixed assets, net of depreciation	<u>340,736</u>
Total assets	<u><u>\$ 6,832,529</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:	
Accounts payable	\$ 47,296
Total liabilities	<u>47,296</u>

MEMBERS' EQUITY

Members' equity:	
Members' Equity	<u>6,785,233</u>
Total members' equity	<u>6,785,233</u>
Total liabilities and members' equity	<u><u>\$ 6,832,529</u></u>

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

STUDENT OPTIONS, LLC  
Statement of Income  
For the Year Ended December 31, 2019

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<b>Revenue</b>	
Fees and commissions earned	\$ 3,477,158
Other income	155,550
Total revenues	<u>3,632,708</u>
<b>Expenses</b>	
Clearing charges	155,741
Payroll and employee benefits	1,306,634
Depreciation	63,240
Telephone and communication	73,062
Regulatory fees	83,083
Professional fees	52,352
Office expense	22,754
Travel and entertainment	55,438
Outside services	6,721
Taxes and licenses	40,949
Meals and entertainment	45,843
Other	54,077
Total expenses	<u>1,959,894</u>
Net income	<u>\$ 1,672,814</u>

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

STUDENT OPTIONS, LLC  
Statement of Changes in Members' Equity  
For the Year Ended December 31, 2019

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Members' Equity

Beginning of the year	\$ 6,562,419
Capital contribution	-
Distributions	(1,450,000)
Net income	<u>1,672,814</u>
Balance - December 31, 2019	<u><u>\$ 6,785,233</u></u>

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

STUDENT OPTIONS, LLC  
Statement of Cash Flows  
For the Year Ended December 31, 2019

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Cash flows from operating activities:	\$ 1,672,814
Net income	
 <i>Changes in operating assets and liabilities:</i>	
Increase in commissions receivable	207,574
Increase in clearing brokerage accounts	3,097
Increase in fixed assets	63,240
Increase in commissions and accounts payable	<u>(1,778)</u>
 Net cash provided by operating activities	 <u>1,944,947</u>
 Financing Activities	
Owners Draw - Capital Distributions	<u>(1,450,000)</u>
 Net cash used in financing activities	 <u>(1,450,000)</u>
 Net increase in cash	 494,947
 Cash at beginning of year	 <u>5,244,671</u>
 Cash at end of year	 <u><u>\$ 5,739,618</u></u>

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

STUDENT OPTIONS, LLC  
Notes to Financial Statements  
December 31, 2019

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1. General Information and Summary of Significant Accounting Policies

Description of Business

Student Options LLC (the "Company"), is a California limited liability company formed on September 24, 1998. The Company is registered as a broker and dealer in securities with the Securities and Exchange Commission ("SEC") and is a member of NYSE Arca and the Securities Investor Protection Corporation ("SIPC"). The Financial Industry Regulatory Authority ("FINRA") is its examining agency on behalf of NYSE Arca.

As a registered Floor Broker, the Company acts in an agency only capacity conducting a commission business in Equity Derivatives execution. The Company does not commit capital or otherwise engage in proprietary trading activities. During the normal conduct of business the Company may engage in the following activities: order execution and reporting, representation of non-marketable limit orders, liquidity seeking function, supplying factual market information, match buy/sell orders, and maintain compliance with all applicable laws and regulations.

Vision Financial Markets LLC (the "Clearing Broker") provides an error account for the Company.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting wherein income is recognized as earned and expenses are recognized when incurred.

Estimates

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

Cash

The Company maintains its cash in bank deposit accounts, which, at all times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Income taxes

No provision for federal or state income taxes has been made since the Company is treated as a pass through entity for income tax purposes and its income is allocated to the members for inclusion in the members' income tax returns. Management has concluded that the Company is not subject to income taxes in any jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. Accordingly, no provision for income taxes is reflected in the accompanying financial statements. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors. With few exceptions, the Company is no longer subject to examination by tax authorities for years before 2014.

STUDENT OPTIONS, LLC  
Notes to Financial Statements  
December 31, 2019

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1. General Information and Summary of Significant Accounting Policies (Continued)

Depreciation of fixed assets

On May 21, 2018, the Company purchased a new vehicle costing \$442,736 and is depreciated over a seven year period.

Total depreciation expense for the year is \$63,240.

2. Cash in Bank

The Company maintains cash in two financial institutions. The accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2019, the Company's cash balance exceeded the FDIC insured limit by \$3,001,136.

Consistent with industry practice, the Company's clearing broker, Vision Financial Markets LLC, is holding \$140,401 as a deposit for errors.

The Company had \$2,276,401 deposited in a money market fund (MMF) that invests exclusively in treasury debt. The MMF invests 100% of its total assets in cash, Treasury Bills, Notes, and other obligation issued or guaranteed as to principal and interest by the US Treasury. The weighted average maturity of the money market investments is 49 days. The money market investments are not insured or guaranteed by FDIC or any other government agency.

3. Net Capital Requirement

As a registered broker and dealer in securities, the Company is subject to the Securities Exchange Commission Uniform Net Capital Rule (Rule 15c3-1).

The Company's ratio of aggregate indebtedness to net capital as defined in the Uniform Net Capital Rule was approximately 0.8 to 1 at December 31, 2019. Aggregate indebtedness and net capital change from day to day. The Company is required to maintain a ratio of less than 15 to 1.

At December 31, 2019, the Company had net capital as defined of \$6,028,583, which exceeded the minimum requirement of \$5,000. The Company must maintain a minimum net capital of 120% of the minimum required capital to avoid interim reporting requirements.

4. Exemption from Rule 15c3-3

The Company is exempt from certain provisions of Rule 15c3-3 since it does not clear transactions in securities or hold customer funds or securities.

STUDENT OPTIONS, LLC  
Notes to Financial Statements  
December 31, 2019

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5. Commitments, Contingencies, Guarantees

As of December 31, 2019, the Company had no commitments, contingencies or guarantees to be reported in these notes.

6. Subsequent Events

Management has evaluated subsequent events through the date of the report of Independent Registered Public Accounting Firm, the date on which the financial statements were available to be issued.

7. Revenue Recognition

A new accounting pronouncement, ASC 606, was adopted during the previous year. The pronouncements had no impact on operations during the year.

The firm operates as a floor broker on the options exchange floor by taking orders to purchase or sell option contracts for its customers. Those orders are then executed on the floor when a buyer or seller agrees to accept the contract. Revenues are earned and recognized as the orders are executed. The customer is invoiced at month end for the number of contracts executed.

8. New Accounting Pronouncements

During the year ended December 31, 2019, the Financial Accounting Standard Board implemented the new accounting standard ASC 842, *Lease Accounting*. This standard did not affect the Company in the current year because the Company had not entered into any leases.

**SUPPLEMENTARY INFORMATION**

STUDENT OPTIONS, LLC  
Notes to Financial Statements  
December 31, 2019

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Supplemental Schedules Required by Rule 17a-5  
As of and for the year ended December 31, 2019

SCHEDULE I

**Computation of Net Capital  
Pursuant to Rule 15c3-1  
December 31, 2019**

**Computation of Net Capital**

Members Equity		\$ 6,785,233
Non-Allowable Assets		
Receivables over 30 days	\$ 353,713	
Fixed assets	<u>340,736</u>	
Total Non-Allowable Assets		\$ 694,449
Less haircut on Treasury Fund	\$ 45,528	
Undue concentration	<u>16,673</u>	
Total haircut		<u>\$ 62,201</u>
Net Allowable Capital		\$ 6,028,583

**Computation of Net Capital Requirement**

Minimum Net Capital Required as 6 2/3% of Aggregate Indebtedness	\$ 3,153	
Minimum Dollar Net capital Requirement of Reporting Broker-Dealer		5,000
Net Capital Requirement	\$ 5,000	
Excess Net Capital		\$ 6,023,583

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness	\$ 47,296
Percentage of Aggregate Indebtedness to Net Capital	0.8 %

**Computation of Reconciliation of Net Capital**

Net Capital Computed on FOCUS IIA as of December 31, 2019	\$ 6,028,583
Net Capital per Audit	\$ 6,028,583
Reconciled Difference – no difference noted	



CERTIFIED PUBLIC ACCOUNTANTS

2700 Ygnacio Valley Road, Ste 270  
Walnut Creek, CA 94598

(925) 932-3860 tel  
(925) 476-9930 efax

[www.cropperaccountancy.com](http://www.cropperaccountancy.com)

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

To the Members  
of Student Options, LLC

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by Student Options, LLC and the SIPC, solely to assist you and SIPC in evaluating Student Options, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Student Options, LLC's management is responsible for its Form SIPC-7 and for its 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 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, noting no differences;
- 2) Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Student Options, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. Accordingly, we do not express such an opinion or conclusion. 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 Student Options, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
February 11, 2020

**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 **12/31/2019**

(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:

14\*14\*\*\*\*\*2805\*\*\*\*\*MIXED AADC 220  
41640 ARCA DEC  
STUDENT OPTIONS LLC  
3138 VIA LARGA  
ALAMO, CA 94507-1524

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.

J Durden (925) 447-7600

2. A. General Assessment (item 2e from page 2)	\$ <u>4983.86</u>
B. Less payment made with SIPC-6 filed (exclude interest)	( <u>2630.40</u> )
<u>7-15-19</u> Date Paid	
C. Less prior overpayment applied	( _____ )
D. Assessment balance due or (overpayment)	<u>2353.40</u>
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)	\$ <u>2353.40</u>
G. PAYMENT: <input checked="" type="checkbox"/> the box Check mailed to P.O. Box <input checked="" type="checkbox"/> Funds Wired <input type="checkbox"/> ACH <input type="checkbox"/>	\$ <u>2353.40</u>
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 hereby that all information contained herein is true, correct and complete.

STUDENT OPTIONS LLC  
(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the 13<sup>th</sup> day of Jan, 2020.

(Title)

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

<b>SIPC REVIEWER</b>	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 1/1/2019  
and ending 12/31/2019

Eliminate cents

\$ 3505759

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

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):

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

28,601

(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~~  
189,183  
2,722,576  
4983.86

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0015

(to page 1, line 2.A.)

Student Options LLC.  
Member NYSE Area  
3138 Via Larga  
Alamo, CA 94507  
SF Office (415) 954-1680  
Alamo Office (925) 570-3110

January 15, 2020

Cropper Accountancy Corporation  
2977 Ygnacio Valley Road #460  
Walnut Creek, California 94598

RE: Exemption Statement Rule 15c3-3 (k) (2) (ii) for FYE December 31, 2019

Please be advised that Student Options, LLC has complied with Exemption Rule 15c3-3 (k) (2) (ii), for the period of January 1, 2019 through December 31, 2019. Student Options, LLC did not hold customer securities or funds at any time during this period and does business on a limited basis (publicly registered non-trades REITS, and oil & gas partnerships). Student Options, LLC's past business has been of similar nature and has complied to this exemption since its inception, June 22, 1998.

Steven D. Student, the president of Student Options, LLC has made available to Cropper Accountancy Corporation all records and information including all communications from regulatory agencies received through the date of this review December 31, 2019.

Jill S. Student has been responsible for compliance with the exemption provision throughout the fiscal year. Also, there were not any known events or other factors that might have affected Student Options, LLC's compliance with this exemption.

If you would like additional information or have any questions, feel free to call me directly at (925) 570-3110.

Very truly yours,

Student Options, LLC



Steven D. Student  
President

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Student Options, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Student Options, LLC (the "Company") as of December 31, 2019, and the related statements of income, changes in members' 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, 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 (GAAP).

### 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 fraud or error, 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Auditors' Report on Supplemental Information

The supplemental information contained in Schedule 1 – Computation of Net Capital Pursuant to Rule 15c3-1 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Cropper Accountancy Corporation*

CROPPER ACCOUNTANCY CORPORATION

Cropper Accountancy Corporation has served as the Company's auditor since 2017

Walnut Creek, California

February 11, 2020



2700 Ygnacio Valley Road, Ste 270  
Walnut Creek, CA 94598

(925) 932-3860 tel  
(925) 476-9930 efax

[www.cropperaccountancy.com](http://www.cropperaccountancy.com)

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of Student Options, LLC

We have reviewed management's statements, included in the accompanying Exemption Statement Rule 15c3-3(k)(2)(ii) for FYE December 31, 2019, in which (1) Student Options, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Student Options, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (exemption provisions) and (2) Student Options, LLC stated that Student Options, LLC met the identified exemption provisions throughout the period of January 1, 2019 through December 31, 2019 without exception. Student Options, LLC's management is responsible for compliance with the exemption provisions and its statements.

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

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

*Cropper Accountancy Corporation*  
CROPPER ACCOUNTANCY CORPORATION  
Walnut Creek, California  
February 11, 2020