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

SEC FILE NUMBER
8-50032

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 12/31/2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Affiliated Bankers Capital, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

901 S Mopac Expressway, Building V, Suite 140

(No. and Street)

Austin

Texas

78746

(City)

(State)

(Zip Code)

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

Curtis Carpenter

512-479-8200

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Bauer & Company

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

P.O. Box 27887

Austin

Texas

78755

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

SEC  
Mail Processing  
Section  
FEB 20 2020  
Washington, DC  
41

<b>FOR OFFICIAL USE ONLY</b>

\*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 (11-05)

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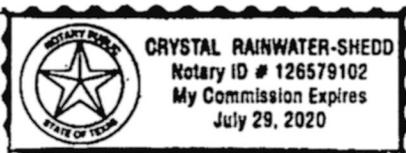
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E.B.

OATH OR AFFIRMATION

I, Curtis Carpenter, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Affiliated Bankers Capital, 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:

None



*Curtis Carpenter*

Signature

President

Title

*Crystal Rainwater-Shedd*  
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).



# Affiliated Bankers Capital, LLC

Financial Statements and Supplemental Schedules  
(With Report of Independent Registered Public Accounting Firm  
Thereon)

December 31, 2019

**AFFILIATED BANKERS CAPITAL, LLC**  
Index to Financial Statements and  
Supplemental Schedules  
December 31, 2019

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members  
of Affiliated Bankers Capital, LLC

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Affiliated Bankers Capital, LLC, as of December 31, 2019, the related statement of operations, changes in member's equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Affiliated Bankers Capital, LLC 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.

**Basis for Opinion**

These financial statements are the responsibility of Affiliated Bankers Capital, LLC's management. Our responsibility is to express an opinion on Affiliated Bankers Capital, LLC'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 Affiliated Bankers Capital, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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.

**Auditor's Report on Supplemental Information**

The Computation of Net Capital and Aggregate Indebtedness Pursuant to Rule 15c3-1 of the Securities and Exchange Commission (Schedule I), the Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission (Schedule II) and the Information Relating to the Possessions or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission (Schedule III) (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of Affiliated Bankers Capital, LLC's financial statements. The supplemental information is the responsibility of Affiliated Bankers Capital, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**BAUER & COMPANY, LLC**

*Bauer & Company, LLC*

We have served as Affiliated Bankers Capital, LLC's auditor since 2019.

Austin, Texas  
February 11, 2020

Bauer & Company, LLC  
P.O. Box 27887 Austin, TX 78755  
Tel 512.731.3518 / [www.bauerandcompany.com](http://www.bauerandcompany.com)

**AFFILIATED BANKERS CAPITAL, LLC**  
Statement of Financial Condition  
December 31, 2019

Assets

Cash and cash equivalents	\$ 296,476
Prepaid Related Party Expense	<u>198,925</u>

Total assets	<u><u>495,401</u></u>
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Liabilities and Members' Equity

Liabilities

Deferred Revenue	\$ 207,889
Related Party Payable	<u>2,815</u>

Total liabilities	<u>210,704</u>
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Members' equity	<u>284,697</u>
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Total liabilities and members' equity	<u><u>\$ 495,401</u></u>
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The accompanying notes to the financial statements are an integral part of these statements.

**AFFILIATED BANKERS CAPITAL, LLC**  
Statement of Operations  
For the Year Ended December 31, 2019

Revenues:		
Related party professional fees & commissions	\$	<u>425,772</u>
Total revenues		<u>425,772</u>
Operating expenses:		
Professional fees		14,913
Software license fee		244
Insurance		1,961
Related party labor allocation		229,925
Related party commission allocation		<u>177,631</u>
Total operating expenses		<u>424,674</u>
Net income before income taxes		1,098
Income tax expense		<u>-</u>
Net income	\$	<u><u>1,098</u></u>

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

**AFFILIATED BANKERS CAPITAL, LLC**  
Statement of Changes in Members' Equity  
For the Year Ended December 31, 2019

Balance at December 31, 2018	\$ 283,599
Net income	1,098
Balance at December 31, 2019	\$ <u>284,697</u>

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

**AFFILIATED BANKERS CAPITAL, LLC**

Statement of Cash Flows

For the Year Ended December 31, 2019

Cash flows from operating activities:

Net income	\$	1,098
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in assets and liabilities:		
Prepaid Related Party Expenses		(198,925)
Related Party Payable		2,815
Deferred Revenue		<u>207,889</u>
Net cash provided by operating activities		<u>12,877</u>
Net increase in cash		12,877
Cash and cash equivalents at beginning of year		<u>283,599</u>
Cash and cash equivalents at end of year	\$	<u><u>296,476</u></u>
Supplemental disclosures of cash flow information:		
Income taxes paid	\$	<u><u>-</u></u>
Interest paid	\$	<u><u>-</u></u>

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

## **AFFILIATED BANKERS CAPITAL, LLC**

Notes to the Financial Statements

December 31, 2019

### **Note 1 - Nature of Business**

Affiliated Bankers Capital, LLC (the "Company"), a Texas limited liability company, was organized in September 1999. The Company processes brokerage transactions in the banking industry solely for ASCIB, L.P., a related party through common ownership. The Company is registered as a broker/dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company has one office located in Texas. The Company operates under the provisions of paragraph K(3) of Rule 15c3-3 of the SEC involving the sale of corporate securities and business brokerage activities.

The Company has claimed exemption from Rule 15c3-3 ("Rule") under section (k)(2)(i) of the SEC, and accordingly is exempt from the remaining provisions of that Rule.

### **Note 2 - Significant Accounting Policies**

#### Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles whereby revenues are recognized in the period earned and expenses when incurred.

#### Cash Equivalents

For purposes of the statements of cash flows, the Company considers short-term investments, which may be withdrawn at any time without penalty, which will become available within three months or less from the date of the financial statements to be cash equivalents.

#### Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Financial Instruments and Credit Risk

Financial instruments that potentially subject the Company to credit risk include cash and receivables from customers.

#### Income Taxes

The Company elected to be taxed as a partnership under the provisions of the Internal Revenue Code. As a result, all federal income tax liability or expense is paid by the members of the Company.

The Company is subject to Texas franchise tax. The tax is based on taxable margin, as defined under the law, rather than being based on federal taxable income. For Texas Franchise Tax, the Company is considered an affiliate of Sheshunoff Management Services and is included in the Combined report filed yearly by Sheshunoff Management Services. For the year ended December 31, 2019, the Company's allocated Texas Franchise Tax expense is not significant.

## AFFILIATED BANKERS CAPITAL, LLC

Notes to the Financial Statements

December 31, 2019

### Revenue Recognition

The Company processes brokerage transactions in the banking industry solely for ASCIB, L.P. Each time ASCIB enters into a transaction, the Company receives a commission based on a related party agreement. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

### Related Party Commissions

The investment banking fees are earned from providing merger-and acquisition and advisory services. Investment banking transactions may be completed on a best efforts basis.

### Management Review

The Company has evaluated subsequent events through the date of the Report of Independent Registered Public Accounting Firm, which is the date the financial statements were available to be issued.

### Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board are not expected to have a material impact on the Company's financial position, results of operations or cash flows.

### **Note 3 - Significant Provisions of the Company's Limited Liability Agreement**

The equity interests of the Company are owned by an individual and two trusts. The Company has Series A and Series B share interests. The Company has authorized 1,000,000 share interests. As of December 31, 2019, the Company has issued and outstanding 100 shares of Series A Share Interests ("Series A") and 999,900 shares of Series B Share Interests ("Series B").

Each Series A member shall be entitled to one vote with respect to the conduct of the business of the Company on all matters. Series B members do not have voting rights with respect to the business of the Company or otherwise. The Company's profits and losses shall be allocated to each member in proportion to their share interests owned, without regard to class. The Company's duration is perpetual. The Company can be dissolved as a result of the following events: bankruptcy; decision of the members holding a majority of the share interests to dissolve the Company; sale or disposition of all or substantially all of the Company's property; or dissolution of the Company pursuant to operation of law or judicial decree.

Upon wind down or dissolution of the Company, the members shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the membership agreement, the remaining funds of the Company, pro rata in proportion of positive balances in the capital accounts in the Company.

### **Note 4 - Fair Value Measurements**

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents, approximate their fair values due to their short maturities.

## **AFFILIATED BANKERS CAPITAL, LLC**

Notes to the Financial Statements

December 31, 2019

### **Note 5 - Related Party Transactions**

The Company is affiliated with several other companies that are owned and controlled by the same individual that owns and controls the Company. These companies are Sheshunoff Management Services, LP (“SMS”), ASCIB, LP (“ASCIB”), and AS Agency, LLC (“ASA”). The Company and its affiliates are under common control and the existence of that control creates operating results and a financial position significantly different than if the companies were autonomous.

Related party revenue from agreements with ASCIB and ASA includes commission income on merger and acquisition transactions with the affiliates. The Company earned \$425,519 of its related party commissions and professional fee revenue during 2019 from ASCIB and \$253 from ASA.

The Company incurred labor expenses of \$229,925 and related party commission expenses of \$177,631 related to its revenue and expense sharing agreement with ASCIB. At December 31, 2019 the company had prepaid related party commission and labor expense of \$198,925 for a transaction that closed in January 2020. At December 31, 2019, the Company has a related party payable of \$2,815 to SMS for FINRA fees paid on its behalf.

The Company is economically dependent on its affiliates.

### **Note 6 - Commitments and Contingencies**

#### Litigation

The Company from time to time maybe involved in litigation relating to claims arising out of its normal course of business. Management believes that there are no claims or actions pending or threaten against the Company, the ultimate disposition of which would have a material impact on the Company’s financial position, results of operations or cash flows.

#### Risk Management

The Company maintains various forms of insurance that Company’s management believes are adequate to reduce the exposure to these risks to an acceptable level

### **Note 7 - Net Capital Requirements**

The Company is subject to the SEC uniform net capital rule (“Rule 15c3-1”), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2019, the Company had net capital and net capital requirements of \$85,772 and \$14,047, respectively, which was \$71,726 in excess of the required minimum. The Company’s aggregate indebtedness to net capital ratio was 2.4565 to 1.

**AFFILIATED BANKERS CAPITAL, LLC**  
 Computation Net Capital and Aggregate Indebtedness  
 Pursuant to Rule 15c3-1 of the Securities and Exchange Commission  
 For the Year Ended December 31, 2019

Total members' equity qualified for net capital	\$ 284,697
Deductions and/or charges	
Non-allowable assets:	
Prepaid related party expense	<u>198,925</u>
Total deductions and/or charges	<u>198,925</u>
Net capital before haircuts on securities	85,772
Haircuts on securities	<u>-</u>
Net capital	<u><u>\$ 85,772</u></u>
Aggregate indebtedness	
Related party payable	2,815
Deferred Revenue	<u>207,889</u>
Total aggregate indebtedness	<u><u>\$ 210,704</u></u>
Computation of basic net capital requirement	
Minimum net capital required (greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>14,047</u>
Net capital in excess of minimum requirement	<u><u>71,725</u></u>
Excess net capital at 10% of aggregate indebtedness or 120% of minimum net capital required	<u><u>\$ 64,702</u></u>
Ratio of aggregate indebtedness to net capital	<u><u>2.4565 to 1</u></u>
Note: Net capital, as reported on the company's Part 2 (unaudited) Focus report filed with FINRA on January 26, 2020.	293,661
Audit Adjustments	
Related Party Revenue	<u>(207,889)</u>
Net Capital	<u><u>85,772</u></u>

**AFFILIATED BANKERS CAPITAL, LLC**  
Schedule II and Schedule III  
December 31, 2019

**Schedule II**

Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission

The Company is exempt from the provisions of Rule 15C3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the Rule. The Company does not hold funds or securities for, or owe money or securities to, customers.

**Schedule III**

Information Relating to The Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission

The Company is exempt from the provisions of Rule 15C3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the Rule. The Company did not maintain possession or control of any customer funds or securities.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members  
of Affiliated Bankers Capital, LLC:

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Affiliated Bankers Capital, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Affiliated Bankers Capital, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: ((2)(i) (the "exemption provisions") and (2) Affiliated Bankers Capital, LLC stated that Affiliated Bankers Capital, LLC met the identified exemption provisions throughout the most recent fiscal year of December 31, 2019 without exception. Affiliated Bankers Capital, LLC's management is responsible for compliance with the exemption provisions and its statements.

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

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

**BAUER & COMPANY, LLC**

*Bauer & Company, LLC*

Austin, Texas  
February 11, 2020

**Affiliated Bankers Capital, LLC**  
901 South Mopac Expressway  
Building V, Suite 140  
Austin, TX 78749

**Assertions Regarding Exemption Provisions**

Affiliated Bankers Capital, LLC (the "Company") is responsible for complying with 17C.F.R. 40.17a-5, "Reports to be made by certain brokers and dealers." We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R.240.17a-5 and the exemption provisions in 17 C.F.R.240.15c3-3(k) (the "Exemption Provisions"). Based on this evaluation, we make the following statements to the best knowledge and belief of the Company:

1. The Company identified the following provisions of 17 C.F.R.240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. 240.15c3-3(k)(2)(i).
2. The Company met the identified Exemption Provisions throughout the most recent fiscal year ended December 31, 2019 without exception.

The Company is exempt from the provisions of 17 C.F.R.240.15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(i) of such Rule) as the Company does not carry margin accounts and does not hold funds or securities for, or owe money or securities to, customers.

**Affiliated Bankers Capital, LLC**



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Curtis Carpenter, President

February 10, 2020



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

Board of Directors and Members  
of Affiliated Bankers Capital, 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 Affiliated Bankers Capital, LLC and the SIPC, solely to assist you and SIPC in evaluating Affiliated Bankers Capital, LLC compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Affiliated Bankers Capital, LLC 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 amount 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 the following difference: total revenues per Form SIPC-7 were \$633,660 and total revenues per the audited financial statements were \$425,772, a difference of \$207,888
- 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 following differences: total revenues per the Form SIPC-7 were \$633,660 and total revenues per the audited financial statements were \$425,772, a difference of \$207,888; total operating revenues per the Form SIPC-7 were \$633,660 and total operating revenues per the audited financial statements were \$425,772, a difference of \$207,888; and the general assessment per the Form SIPC-7 was \$951 and the updated general assessment per the Form SIPC-7 was \$639, a difference of \$312.
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting an overpayment of \$312.

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 Affiliated Bankers Capital, LLC 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 Affiliated Bankers Capital, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

BAUER & COMPANY, LLC

*Bauer & Company, LLC*

Austin, Texas  
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**

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:

50032 FINRA DEC  
AFFILIATED BANKERS CAPITAL, LLC  
BARTON OAKS PLAZA II, STE 565  
901 S MO PAC EXPY  
AUSTIN, TX 78746

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.

Karen Kline 512 479-8200

2. A. General Assessment (item 2e from page 2)	\$ <u>951</u>
B. Less payment made with SIPC-6 filed (exclude interest) <u>July 22, 2019</u> Date Paid	( <u>417</u> )
C. Less prior overpayment applied	( <u>54</u> )
D. Assessment balance due or (overpayment)	<u>480</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	<u>0</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>480</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>480</u>
Total (must be same as F above)	
H. Overpayment carried forward	\$( <u>                    </u> )

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.

AFFILIATED BANKERS CAPITAL, LLC

(Name of Corporation, Partnership or other organization)

Karen Kline

(Authorized Signature)

Dated the 28 day of Janauary, 2020.

FINOP

(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.

**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 01/01/2019  
and ending 12/31/2019

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>633,660</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	<u>0</u>
(2) Net loss from principal transactions in securities in trading accounts.	<u>0</u>
(3) Net loss from principal transactions in commodities in trading accounts.	<u>0</u>
(4) Interest and dividend expense deducted in determining item 2a.	<u>0</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.	<u>0</u>
(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.	<u>0</u>
(7) Net loss from securities in investment accounts.	<u>0</u>
Total additions	<u>0</u>
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.	<u>0</u>
(2) Revenues from commodity transactions.	<u>0</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	<u>0</u>
(4) Reimbursements for postage in connection with proxy solicitation.	<u>0</u>
(5) Net gain from securities in investment accounts.	<u>0</u>
(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.	<u>0</u>
(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).	<u>0</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	<u>0</u>
<b>NA</b>	<u>0</u>
(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)	<u>0</u>
Total deductions	<u>0</u>
2d. SIPC Net Operating Revenues	\$ <u>633,660</u>
2e. General Assessment @ .0015	\$ <u>951</u>
	(to page 1, line 2.A.)