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

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

SEC FILE NUMBER
8-3774

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

REPORT FOR THE PERIOD BEGINNING January 1, 2019 AND ENDING December 31, 2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Wiley Bros. - Aintree Capital, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

40 Burton Hills Blvd., Suite 350

(No. and Street)

Nashville

TN

37215

(City)

(State)

(Zip Code)

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

Lisa P. James

615-255-6431

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

The Baker Group, CPAs, P.C.

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

1504 17th Avenue So

Nashville

TN

37212

(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)

OATH OR AFFIRMATION

I, Lisa P. James, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wiley Bros. - Aintree 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:

Lisa P James

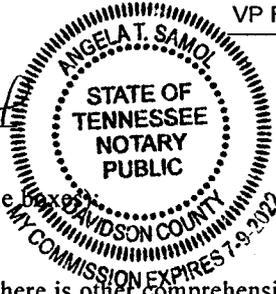
Signature

VP Financial Principal

Title

Angela J Samol

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).

**FINANCIAL STATEMENTS**

**WILEY BROS. - AINTREE CAPITAL, LLC**

**DECEMBER 31, 2019**

**FINANCIAL STATEMENTS**  
**WILEY BROS. - AINTREE CAPITAL, LLC**  
**DECEMBER 31, 2019**

TELEPHONE (615) 782-4110  
FACSIMILE (615) 782-4111

INVESTMENTS SINCE 1945  
MEMBER SIPC

## WILEY BROS.-AINTREE CAPITAL, LLC.

40 BURTON HILLS BLVD. SUITE 350

NASHVILLE, TENNESSEE 37215

February 29, 2020

SEC  
100 F St NE  
Washington, DC 20549

RE: WILEY BROS.-AINTREE CAPITAL, LLC  
ANNUAL AUDIT FILING

Dear Sir or Madam:

Please find enclosed our most recent audited financials, submitted within the required timeframe (generally 60 days from FYE).

If you have questions, please contact the undersigned.

Sincerely,



Lisa P. James  
V.P. Financial Principal  
615-252-6196

Enclosures

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# THE BAKER GROUP, CPAs, P.C.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
Wiley Bros. - Aintree Capital, LLC

### **Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Wiley Bros. – Aintree Capital, LLC as of December 31, 2019, the related statements of income, changes in members' equity, and cash flows for the year then ended, and the related notes and Schedules I, II, and III (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Wiley Bros. – Aintree 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 Wiley Bros. – Aintree Capital, LLC's management. Our responsibility is to express an opinion on Wiley Bros. – Aintree 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 Wiley Bros. – Aintree 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.

### **Supplemental Information**

The Schedules I, II, and III have been subjected to audit procedures performed in conjunction with the audit of Wiley Bros. – Aintree Capital, LLC's financial statements. The supplemental information is the responsibility of Wiley Bros. – Aintree 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 Schedules I, II, and III are fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Wiley Bros. – Aintree Capital, LLC's auditor since 1997.

*The Baker Group, CPAs, P.C.*

Nashville Tennessee  
February 29, 2020

**WILEY BROS. - AINTREE CAPITAL, LLC**

**STATEMENT OF FINANCIAL CONDITION**

**DECEMBER 31, 2019**

**ASSETS**

Cash	\$ 1,176,698
Receivable from brokers and dealers	931,384
Fair value of securities owned	3,900,337
Furniture, fixtures and equipment, at cost (net of accumulated depreciation of \$639,254)	47,185
Other assets	<u>145,842</u>
	<u>\$ 6,201,446</u>

**LIABILITIES AND MEMBERS' EQUITY**

Note payable - secured	\$ 3,834,579
Payable to brokers and dealers	-
Accrued taxes and other liabilities	649,772
Members' equity	<u>1,717,095</u>
	<u>\$ 6,201,446</u>

The accompanying notes are an integral part of these statements.

**WILEY BROS. - AINTREE CAPITAL, LLC**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Revenues

Commissions and fees	\$3,495,143
Gains on securities trading accounts	1,238,177
Fees for Investment Advisory Services	3,314,905
Profits (losses) from underwriting and selling groups	123,551
Revenue from sale of investment co shares	294,981
Other income from the securities business	<u>271,637</u>
	<u>8,738,394</u>

Expenses

Employee compensation and benefits	6,488,528
Members' compensation	285,287
Commission and clearance paid to brokers	387,499
Communication and data processing	463,757
Interest expense	100,659
Regulatory fees and expenses	45,600
Occupancy Expenses	632,113
General and administrative expenses	<u>1,055,542</u>
	<u>9,458,985</u>
Net Income (Loss)	\$ <u>(720,591)</u>

The accompanying notes are an integral part of these statements.

**WILEY BROS. - AINTREE CAPITAL, LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Beginning Members' Equity	\$ 1,842,686
Net Income (loss)	(720,591)
Members' Contributions	745,000
Members' Drawings	<u>(150,000)</u>
Ending Members' Equity	<u>\$ 1,717,095</u>

The accompanying notes are an integral part of these statements.

WILEY BROS. - AINTREE CAPITAL, LLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

Cash Flows from Operating Activities	
Net income (loss)	\$ (720,591)
Adjustments to reconcile net income to net cash provided by operations	
Depreciation and amortization	-
(Increase) Decrease in:	
Receivable from brokers and dealers	(546,212)
Fair value of securities owned	1,092,501
Other assets	11,053
Increase (Decrease) in:	
Note payable	(581,463)
Accrued taxes and other liabilities	<u>154,624</u>
Net cash used by operating activities	<u>( 590,088)</u>
Cash Flows from Investing Activities	
Purchase of equipment	<u>(9,041)</u>
Net cash used by investing activities	<u>(9,041)</u>
Cash Flows from Financing Activities	
Contributions from members	745,000
Distributions to members	<u>(150,000)</u>
Net cash provided by financing activities	<u>595,000</u>
Net increase (decrease) in cash	(4,129)
Cash at beginning of period	<u>1,180,827</u>
Cash at end of period	<u>\$ 1,176,698</u>
Supplemental Disclosures	
Interest Expense Paid	<u>\$ 100,659</u>
Taxes paid	<u>\$ 0</u>

The accompanying notes are an integral part of these statements.

**WILEY BROS. - AINTREE CAPITAL, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Nature of Operations

This Tennessee Limited Liability Company (LLC) received a substantial members' capital contribution on May 1, 1996, and began operations as a broker-dealer on the same date. One of the founding members was Wiley Bros., Inc. which contributed a substantial part of the starting capital, and prior to May 1 had operated as a broker-dealer. After making their capital contribution, Wiley Bros., Inc. ceased operations as a broker-dealer and transferred their license to the new entity. As a Limited Liability Company, the members' liability is limited. The Company is registered with the SEC and is a member of FINRA.

Reporting Period

The Limited Liability Company's year ends on December 31, 2019.

Revenue Recognition

Security transactions are recorded in the accounts on a trade-date basis. Marketable securities at December 31, 2019 are valued at fair value in accordance with FASB ASC 820, Fair Value Measurements and Disclosures.

Property and Depreciation

Office equipment and leasehold improvements are carried at cost and are depreciated using accelerated and straight-line methods over their estimated useful lives.

Retirement Plan

The Company maintains a qualified retirement plan under Section 401(k) of the Internal Revenue Code. Under the plan, employees may elect to defer a percentage of their salary, subject to Internal Revenue Service limits. In addition, the plan allows for the Company to make discretionary contributions based on the participant's salary. Company contributions to the plan were \$250,023 for the current period.

Income Taxes

Federal income taxes are not payable by the Limited Liability Company, or provided for in this financial statement. The Limited Liability Company members are taxed individually on their share of the Limited Liability Company's earnings. State income taxes have been accrued in the amount of \$0.00.

**WILEY BROS. - AINTREE CAPITAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**

**DECEMBER 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: - continued**

Uncertain Tax Positions

Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits or liabilities that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company or its members will not be subject to additional tax, penalties, and interest as a result of such a challenge. Generally, the Company's tax returns remain open for three years for federal income tax examination.

Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Member Allocation

The members have an agreement as to the allocation of net earnings and distributions subject to extensive provisions as agreed to by the members.

Other Assets

Other assets consist of employee advances and loans, investment in other limited liability companies, and other receivables.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

Revenue from contracts with customers

*Commissions*

*Brokerage Commissions.* The company buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission. Commissions and related clearing expenses are recorded on the trade date (the date that the Company fills the trade order by finding and contracting with counterparty and confirms the trade with customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer.

WILEY BROS. - AINTREE CAPITAL, LLC

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: - continued

*Investment Banking*

*Underwriting fees.* The Company underwrites securities for governmental entities that want to raise funds through a sale of securities. Revenues are earned from fees arising from securities offerings in which the Company acts as an underwriter. Revenue is recognized on the trade date (the date on which the Company purchases the securities from the issuer) for the portion the Company is contracted to buy. The Company believes that the trade date is the appropriate point in time to recognize revenue for securities underwriting transactions as there are no significant actions which the Company needs to take subsequent to this date and the issuer obtains the control and benefit of the capital markets offering at that point.

Underwriting costs that are deferred under the guidance in FASB ASC 940-340-25-3 are recognized in expense at the time the related revenues are recorded. In the event that transactions are not completed and the securities are not issued, the Company immediately expenses those costs.

*Asset Management*

*Investment advisory fees.* The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are based on a percentage applied to the customer's assets under management. Fees are received quarterly and are recognized as revenue at the time as they relate specifically to the services provided in that period, which are distinct from the services provided in other periods.

**Revenue from contract with customers by major source**

Commissions	
Brokerage Commissions	\$ 862,291
Investment banking fees	
Underwriting fees	425,807
Asset Management Fees	
Investment Advisory Fees	<u>2,719,541</u>
Total revenue from contracts with customers	\$ <u>4,007,639</u>

**WILEY BROS. - AINTREE CAPITAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**

**DECEMBER 31, 2019**

**NOTE 2 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK**

In the normal course of business the Company purchases and sells securities as both principal and/or agent. If another party to the transaction fails to perform as agreed (for example failure to deliver a security or failure to pay for a security) the Company may incur a loss if the market value of the security is different from the contract amount of the transaction.

**NOTE 3 - NET CAPITAL REQUIREMENTS**

As a registered broker-dealer, the Company is subject to the requirements of Rule 15c-3-1 under the Securities Exchange Act of 1934. At December 31, 2019, the Company's net capital of \$1,109,459 was \$859,459 in excess of the minimum requirement of \$250,000.

**NOTE 4 - EQUIPMENT, FURNITURE AND FIXTURES**

Equipment, furniture and fixtures consist of the following:

Computer and equipment	\$ 414,749
Office furniture and fixtures	133,914
Leasehold improvements	<u>137,776</u>
	686,439
Less: Accumulated depreciation	<u>(639,254)</u>
	\$ <u>47,185</u>
 Depreciation and Amortization Expense	 \$ <u>0</u>

**NOTE 5 - RELATED PARTY TRANSACTIONS**

At December 31, 2019 amounts due from related parties, which were included in Other Liabilities, was \$149.

**NOTE 6 - LEASE COMMITMENTS**

The Company is the lessor of office space under an month to month operating lease agreement. The total rental for office space was \$400,269 for the current period.

**WILEY BROS. - AINTREE CAPITAL, LLC**

**NOTES TO FINANCIAL STATEMENTS - continued**

**DECEMBER 31, 2019**

**NOTE 7 – CONCENTRATIONS OF CREDIT RISK**

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

**NOTE 8 – NOTE PAYABLE – SECURED**

The Company has a secured bank line of credit used to finance inventory purchases. The loan is renewed annually and has a variable interest rate that was 4.0625% at December 31, 2019. The loan contains financial covenants pertaining to the Company's equity balance with which the Company was in compliance.

**NOTE 9 - ADVERTISING**

Advertising costs are expensed as incurred. Advertising expense was \$39,909 for the period ended December 31, 2019.

**NOTE 10 – CONTINGENT LIABILITIES**

From time to time the Company has claims pending against it. At February 29, 2020, there were no significant claims pending against the Company. In the opinion of management, the ultimate liabilities, if any, resulting from such claims will not materially affect the financial position of the Company.

**NOTE 11 – FAIR VALUE MEASUREMENT**

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

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

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

**WILEY BROS. - AINTREE CAPITAL, LLC**

**NOTES TO FINANCIAL STATEMENTS - continued**

**DECEMBER 31, 2019**

**NOTE 11 – FAIR VALUE MEASUREMENT (Continued)**

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company’s own data.)

The following table presents the Company’s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2019.

Fair Value Measurements on a Recurring Basis  
as of December 31, 2019:

	Fair Value	Level 1
Securities owned	<u>\$3,900,337</u>	<u>\$3,900,337</u>

**NOTE 12 – DATE OF MANAGEMENT’S REVIEW**

Management has evaluated subsequent events through February 29, 2020, the date on which the financial statements were available to be issued.

WILEY BROS. - AINTREE CAPITAL, LLC

SCHEDULE I

COMPUTATION OF NET CAPITAL  
UNDER RULE 15c3-1 OF THE SEC

AS OF DECEMBER 31, 2019

Total members' equity from Statement of Financial Condition			<u>\$1,717,095</u>
Total members' equity qualified for net capital			<u>1,717,095</u>
Deductions and/or charges			
A. Non-allowable assets			
Furniture, equipment & fixtures	\$ 47,185		
Other assets	<u>125,348</u>		
Total non-allowable assets			172,533
D. Other deductions and/or charges			<u>22,661</u>
Total deductions and/or charges			<u>195,194</u>
Net capital before haircuts			1,521,901
Haircuts on securities			
Debt securities	267,183		
Undue Concentration	<u>145,259</u>		
Total haircuts on securities			<u>412,442</u>
NET CAPITAL			<u>\$1,109,459</u>

WILEY BROS. - AINTREE CAPITAL, LLC

SCHEDULE II

Reconciliation of Broker's Computation of Net Capital  
To Auditor's Computation of Net Capital  
Under Rule 15c3-1

As of December 31, 2019

	<u>Broker's Computation</u>	<u>Difference</u>	<u>Auditor's Computation</u>
1. Total ownership equity	\$1,717,095	\$ 0	\$1,717,095
3. Total	1,717,095	0	1,717,095
5. Total capital	<u>1,717,095</u>	<u>0</u>	<u>1,717,095</u>
6. A. Non-allowable assets	172,533	0	172,533
D. Other deductions and/or charges	<u>22,661</u>	<u>0</u>	<u>22,661</u>
Total deductions	<u>195,194</u>	<u>0</u>	<u>195,194</u>
8. Net capital before haircuts	1,521,901	0	1,521,901
9. Haircuts on securities:			
Total haircuts	<u>412,442</u>	<u>0</u>	<u>412,442</u>
10. Net capital	<u>\$1,109,459</u>	<u>\$ 0</u>	<u>\$1,109,459</u>

**WILEY BROS. - AINTREE CAPITAL, LLC**

**SCHEDULE III**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS**

**AS OF DECEMBER 31, 2019**

Minimum net capital required	\$ <u>43,318</u>
Minimum dollar net capital requirement of reporting broker	\$ <u>250,000</u>
Net capital requirements	\$ <u>250,000</u>
Excess net capital	\$ <u>859,459</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS  
AND  
RATIO TO NET CAPITAL**

Accrued taxes and other liabilities	\$ <u>649,772</u>
Aggregate Indebtedness	\$ <u>649,772</u>

Percentage of aggregate indebtedness to net capital

Aggregate indebtedness	\$ <u>649,772</u>	
Net capital	\$1,109,459	58.57%

**STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF CREDITORS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

Beginning Balance	\$0.00
Additions	0.00
Deductions	<u>0.00</u>
Ending Balance	<u>\$0.00</u>



THE BAKER GROUP, CPAs, P.C.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
Wiley Bros. - Aintree Capital, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Wiley Bros. - Aintree Capital, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Wiley Bros. - Aintree, Capital, LLC claimed an exemption from 17 C.F.R. §240.15c3-3:(k)(2)(ii) (the "exemption provisions") and (2) Wiley Bros. - Aintree Capital, LLC stated that Wiley Bros. - Aintree Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Wiley Bros. - Aintree 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 Wiley Bros. - Aintree Capital, 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.

*The Baker Group, CPAs, P.C.*

Nashville, Tennessee  
February 29, 2020

WILEY BROS.-AINTREE CAPITAL, LLC  
EXEMPTION REPORT

Wiley Bros.-Aintree Capital, 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:

The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(ii).

The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k)(2)(ii) throughout the most recent year without exception.

Wiley Bros.-Aintree Capital, LLC

I, Lisa P. James swear (or affirm) that, to the best of my knowledge and belief, this Exemption Report is true and correct.

By: Lisa P. James  
Financial Principal

February 27, 2020



## THE BAKER GROUP, CPAs, P.C.

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

To the Members of  
Wiley Bros. – Aintree 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 Wiley Bros. – Aintree Capital, LLC and the SIPC, solely to assist you and SPIC in evaluation Wiley Bros. – Aintree Capital, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Wiley Bros. – Aintree Capital, 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 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 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 Wiley Bros. – Aintree Capital, 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 Wiley Bros. – Aintree Capital, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*The Baker Group, CPAs, P.C.*  
Nashville, Tennessee  
February 29, 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:

10*10*****1850*****MIXED AADC 220 3774 FINRA DEC WILEY BROS-AINTREE CAPITAL LLC 40 BURTON HILLS BLVD STE 350 NASHVILLE, TN 37215-6408	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.
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2. A. General Assessment (item 2e from page 2)	\$ <u>12,520</u>
B. Less payment made with SIPC-6 filed (exclude interest)	( <u>6,882</u>
<u>7-24-19</u> Date Paid	
C. Less prior overpayment applied	( _____
D. Assessment balance due or (overpayment)	_____
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>5,638</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"/> Total (must be same as F above)	\$ <u>5,638</u>
H. Overpayment carried forward	\$( _____ )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Wiley Bros-Aintree Capital, LLC  
(Name of Corporation, Partnership or other organization)  
APC P James  
(Authorized Signature)  
Financial Principal  
(Title)

Dated the 12<sup>th</sup> day of February, 2020.

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 excemptions:

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

Amounts for the fiscal period  
beginning 1/1/2019  
and ending 12/31/2019

Item No.

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

Eliminate cents  
\$ 8,738,394

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):

291,225  
                    
                    
                    
                    
                    
                    
                  

(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.

\$ 100,659

(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

100,659  
391,884  
834,650  
12,520

2d. SIPC Net Operating Revenues

\$ 834,650

2e. General Assessment @ .0015

\$ 12,520

(to page 1, line 2.A.)