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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL
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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: C R Davis & Company

OFFICIAL USE ONLY
FIRM I.D. NO.

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

939 Clocktower Drive, Suite A

(City and State)

Springfield

IL

62704

(City)

(State)

(Zip Code)

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

Jeffrey P. Glass

(P17) 709-6733

(Area Code Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report²

Kerber Eck & Braeckel LLP

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

3200 Robbins Road Suite 200A Springfield

IL

62704

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

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² 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 17a-5(e)(2)

SEC 1410 (11-05)

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OATH OR AFFIRMATION

I, Jeffrey R Gibbs, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of C R Davis & Company 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:

Jeffrey R Gibbs
Signature
President

Susan N Gibbs
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 NIPC 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 249.17a-5(e)(3).

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Report of Independent Registered Public Accounting Firm

To Jeffrey R. Gibbs, President
C. R. Davis & Company

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of C. R. Davis & Company (the Company) as of December 31, 2019 and 2018, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes and Schedule I - Computation of Net Capital Under Rule 15c3-1 (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 2018, and the results of its operations and its cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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 audits 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.

Auditors' Report on Supplementary Information

Schedule I - Computation of Net Capital Under Rule 15c3-1 (the Schedule) has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Schedule is the responsibility of the Company's management. Our audit procedures included determining whether the Schedule 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 Schedule. In forming our opinion on the Schedule, we evaluated whether the Schedule, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, Schedule I - Computation of Net Capital Under Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Kuhn, Eck & Buechel LLP

Springfield, Illinois
February 24, 2020

C. R. Davis & Company

STATEMENTS OF FINANCIAL CONDITION

December 31

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 153,006	\$ 153,034
Receivable from brokers and dealers	20,305	15,530
Equity securities, at market value	95,171	64,823
Deferred income tax recoverable	-	3,987
Other assets	1,719	2,092
Equipment, net of accumulated depreciation of \$10,151 and \$9,780 at 2019 and 2018, respectively	<u>998</u>	<u>1,369</u>
	<u>\$ 271,199</u>	<u>\$ 240,835</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 3,388	\$ 4,091
Accrued payroll taxes	11,924	12,708
Deferred income tax payable	6,686	-
Commissions payable	<u>41,834</u>	<u>43,815</u>
	63,832	60,614
STOCKHOLDERS' EQUITY		
Common stock - authorized 100 shares of \$100 par value; issued and outstanding 46 shares at 2019 and 2018	4,600	4,600
Additional contributed capital	51,404	51,404
Retained earnings	<u>151,363</u>	<u>124,217</u>
	<u>207,367</u>	<u>180,221</u>
	<u>\$ 271,199</u>	<u>\$ 240,835</u>

The accompanying notes are an integral part of these statements.

C. R. Davis & Company

STATEMENTS OF INCOME

Year ended December 31

	<u>2019</u>	<u>2018</u>
Revenues		
Concessions and commissions	\$ 279,708	\$ 306,143
Investment income	2,480	3,620
Net dealer inventory and investment gain (loss)	<u>19,252</u>	<u>(9,762)</u>
	301,440	300,001
Expenses		
Advertising	218	168
Depreciation	371	434
Dues and assessments	3,231	3,350
Entertainment	485	462
Financial and news service	2,230	2,201
Insurance	10,859	10,192
Miscellaneous	2,512	2,996
Office supplies	3,943	4,595
Postage and printing	251	226
Professional fees	7,900	7,750
Rent	21,600	21,600
Salaries and commissions		
Stockholders	124,626	123,764
Others	66,538	71,876
Taxes	11,305	11,763
Telephone	4,021	4,208
Utilities	<u>3,531</u>	<u>3,735</u>
	<u>263,621</u>	<u>269,320</u>
Income before income taxes	37,819	30,681
Income tax expense	<u>10,673</u>	<u>8,917</u>
NET INCOME	<u>\$ 27,146</u>	<u>\$ 21,764</u>

The accompanying notes are an integral part of these statements.

C. R. Davis & Company

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended December 31

	<u>Common Stock</u>	<u>Additional Contributed Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at December 31, 2017	\$ 5,000	\$ 55,874	\$ 107,612	\$ 168,486
Retirement of stock	(400)	(4,470)	(5,159)	(10,029)
Net income for the year	<u>-</u>	<u>-</u>	<u>21,764</u>	<u>21,764</u>
Balance at December 31, 2018	4,600	51,404	124,217	180,221
Net income for the year	<u>-</u>	<u>-</u>	<u>27,146</u>	<u>27,146</u>
Balance at December 31, 2019	<u>\$ 4,600</u>	<u>\$ 51,404</u>	<u>\$ 151,363</u>	<u>\$ 207,367</u>

The accompanying notes are an integral part of these statements.

C. R. Davis & Company

STATEMENTS OF CASH FLOWS

Year ended December 31

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Net income	\$ 27,146	\$ 21,764
Adjustments to reconcile net income to net cash provided by operating activities		
Investment inventory (gain) loss	(19,252)	9,762
Depreciation	371	434
Decrease in deferred income taxes	10,673	8,917
Change in assets and liabilities		
Increase in receivable from brokers and dealers	(4,775)	(670)
(Increase) decrease in other assets	373	(799)
Increase (decrease) in accounts payable	(703)	1,217
Increase (decrease) in accrued payroll taxes	(784)	568
Increase (decrease) in commissions payable	<u>(1,981)</u>	<u>7,970</u>
Net cash provided by operating activities	11,068	49,163
Cash flows from financing activities		
Purchases of equity securities	(25,768)	(2,796)
Sales of equity securities	14,672	-
Retirement of stock	<u>-</u>	<u>(10,029)</u>
Net cash used in financing activities	<u>(11,096)</u>	<u>(12,825)</u>
Net increase (decrease) in cash and cash equivalents	(28)	36,338
Cash and cash equivalents at beginning of year	<u>153,034</u>	<u>116,696</u>
Cash and cash equivalents at end of year	<u>\$ 153,006</u>	<u>\$ 153,034</u>

The accompanying notes are an integral part of these statements.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Nature of Operations

The Company's primary business activity is the purchase and sale of investment securities for individuals. The Company does not hold funds or securities of customers. Customer funds are held by the Company's clearing broker or by registered investment companies.

2. Security Transactions

Security transactions are recorded on the trade date.

3. Cash Equivalents

For purposes of these financial statements, the Company considers all money market funds and highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

4. Accounts Receivable

The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

5. Commissions

The Company contracts with mutual fund companies and insurers to offer access to shares, annuities and life insurance policies of the entities to individual customers. The contracts with these entities provide for a single performance obligation. Commissions on first-time and recurring sales of shares, annuities and life insurance policies are point-in-time transactions and revenue is recognized on the trade date of the transaction. Commissions associated with the ongoing investment in the entities are earned and recognized on a periodic basis. Commission expense to agents are recorded simultaneously with the recognition of the commission revenue.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

6. Equity Securities

The Company's equity securities are valued at market as of December 31, 2019 and 2018. Accordingly, the financial statements reflect an unrealized gain of \$15,246 and an unrealized loss of \$9,762 for the years ended December 31, 2019 and 2018, respectively, and an accumulated unrealized gain of \$34,300 and \$19,054 at December 31, 2019 and 2018, respectively. The financial statements also reflect a \$4,006 realized gain for the year ended December 31, 2019.

7. Depreciation

Equipment is stated at cost. Depreciation on the equipment is provided for in amounts sufficient to relate the cost of depreciable assets to operations over estimated service lives, using straight-line methods for financial reporting and accelerated methods for tax reporting purposes. Estimated useful lives of the assets range from five to seven years.

8. Income Taxes

The Company provides for deferred income taxes arising from the differences in financial and tax accounting.

As of December 31, 2019 and 2018, the Company has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law and new authoritative rulings. The Company is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within 12 months of the statement of financial condition date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no penalties paid during 2019 or 2018.

9. 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 amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

10. Subsequent Events

C. R. Davis & Company assessed events that have occurred subsequent to December 31, 2019 through February 24, 2020, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

11. Recent Accounting Pronouncements

In January, 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* (Update), which provides updated guidance regarding financial instruments. This guidance intends to enhance reporting for financial instruments and addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The significant amendments in this update generally require equity investments to be measured at fair value with changes in fair value recognized in net income and clarify that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities. It also amends certain disclosure requirements associated with the fair value of financial instruments. The Company adopted the provisions of this new standard during the year ended December 31, 2019. The accounting changes have been applied retrospectively to the beginning equity balances as if the policy has always been used. The adoption did not have any effect on current or previously stated total stockholder's equity.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE B - INCOME TAXES

Details of the provision for current and deferred income taxes for the years ended December 31 follow:

	<u>2019</u>	<u>2018</u>
Current provision		
Federal	\$ 4,186	\$ 7,867
State	<u>2,154</u>	<u>3,792</u>
	6,340	11,659
Deferred provision	<u>4,333</u>	<u>(2,742)</u>
	<u>\$ 10,673</u>	<u>\$ 8,917</u>

Deferred tax payable (recoverable) at December 31, 2019 and 2018, consist of the following:

	<u>2019</u>	<u>2018</u>
Deferred taxes		
Net operating loss carryforward	\$ (2,885)	\$ (9,328)
Depreciation, net of tax expensing of equipment	130	143
Unrealized gains on securities	9,777	5,431
Foreign tax credit carryforward	<u>(336)</u>	<u>(233)</u>
	<u>\$ 6,686</u>	<u>\$ (3,987)</u>

As of December 31, 2019, the Company had \$9,223 in net operating loss carryforwards that originated in 2013. This operating loss carryforward will expire in 2033.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE C - NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital of not less than \$5,000 at December 31, 2019 and 2018. It also requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2019 and 2018, respectively, the Company had net capital of \$165,659 and \$141,099, which were \$160,659 and \$136,099 in excess of its required net capital of \$5,000 for 2019 and 2018. The Company's aggregate indebtedness to net capital ratio was .35 to 1 and .43 to 1 at December 31, 2019 and 2018.

NOTE D - FAIR VALUE MEASUREMENTS

The Company follows requirements for *Fair Value Measurements* (as initially required by Statement of Financial Accounting Standards No. 157, and subsequently superseded by Accounting Standards Codification 820). The guidance defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as 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. The fair value should be based on assumptions that market participants would use including a consideration of non-performance risk.

The Company assessed the inputs used to measure fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market. Level 1 inputs include quoted prices for identical instruments and are the most observable. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, currency exchange rates, commodity rates, and yield curves. Level 3 inputs are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The fair values of the Company's investments were determined using inputs, as described above, at December 31, 2019 and 2018, as follows:

	<u>2019</u>	<u>2018</u>
<u>Level 1</u>		
Mutual Funds	\$ 65,251	\$ 45,117
Stocks	<u>29,920</u>	<u>19,706</u>
	<u>\$ 95,171</u>	<u>\$ 64,823</u>

There were no Level 2 or Level 3 investments held in 2019 or 2018.

NOTE E - FIXED ASSETS

Details of the book value of equipment owned by the Company follow:

	<u>2019</u>	<u>2018</u>
Cost	\$ 11,149	\$ 11,149
Accumulated depreciation	<u>10,151</u>	<u>9,780</u>
Book value	<u>\$ 998</u>	<u>\$ 1,369</u>

NOTE F - RELATED PARTY TRANSACTIONS

Jeffrey R. Gibbs, in joint tenancy with his wife, Susan, is the majority shareholder of the Company. The Company was a tenant in a building owned by Mr. and Mrs. Gibbs during 2018 and for part of 2019. Late in 2019, ownership of the building was transferred to 939 Clocktower, LLC, which is owned by Susan N. Gibbs. The Company paid Mr. Gibbs rent totaling \$18,150 and \$19,800 during 2019 and 2018. During 2019, rent of \$1,650 was paid to 939 Clocktower, LLC. Rental of the building is on a month to month basis.

C. R. Davis & Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE G - RECEIVABLE FROM BROKERS AND DEALERS

Included in accounts receivable are the following amounts that are due from contracts with customers at December 31:

	2019		2018	
	<u>Beg. Of Year</u>	<u>End Of Year</u>	<u>Beg. Of Year</u>	<u>End Of Year</u>
Brokers and Dealers	\$15,530	\$20,305	\$14,860	\$15,530

SUPPLEMENTARY INFORMATION

C. R. Davis & Company

SCHEDULE I

Computation of Net Capital Under Rule 15c3-1

December 31, 2019

Firm ID: 001593

1. Total ownership equity (o/e)		\$ 207,367
2. Deduct o/e not allowable for net capital		<u>-</u>
3. Total o/e qualified for net capital		207,367
4. Add:		
A. Allowable subordinated liabilities		-
B. Other deductions or credits		<u>-</u>
5. Total capital and allowable subloans		
6. Deductions and/or charges		
A. Total nonallowable assets	\$ 25,588	
B. Secured demand note deficiency	-	
C. Capital charges for spot and commodity futures	-	
D. Other deductions and/or charges	<u>-</u>	25,588
7. Other additions and/or allowable credits		<u>-</u>
8. Net capital before haircuts		181,779
9. Haircuts on securities:		
A. Contractual commitments		-
B. Subordinated debt		-
C. Trading and investment securities:		
1. Exempted securities		-
2. Debt securities		-
3. Options		-
4. Other securities	15,944	
D. Undue concentration	176	
E. Other	<u>-</u>	<u>16,120</u>
10. Net Capital		<u>\$ 165,659</u>

C. R. Davis & Company

SCHEDULE I

Computation of Net Capital Under Rule 15c3-1 - CONTINUED

December 31, 2019

Firm ID: 001593

11. Minimum net capital required: (based on aggregate indebtedness)	\$	3,810
12. Minimum dollar requirement		5,000
13. Net capital requirement (greater of line 11 or 12)		5,000
14. Excess net capital		160,659
15. Net capital less greater of 10% of total aggregate indebtedness or 120% of net capital requirement		159,659

Computation of Aggregate Indebtedness

16. Total AI liabilities from balance sheet	\$	57,146
17. Add:		
A. Drafts for immediate credit	\$	-
B. Market value of securities borrowed where no equivalent value is paid or credited		-
C. Other unrecorded amounts		-
		<u>-</u>
19. Total aggregate indebtedness	\$	<u>57,146</u>
20. Ratio of AI/NC		.35 to 1

No material difference exists between the FOCUS IIA Submission of the Computation of Net Capital Under Rule 15c3-1 and the computation contained herein.

C. R. DAVIS & COMPANY
EXEMPTION REPORT AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

December 31, 2019



Kerber, Eck & Braeckel LLP



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Report of Independent Registered Public Accounting Firm

To Jeffrey R. Gibbs, President
C. R. Davis & Company

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) C. R. Davis & Company identified the following provisions of 17 C.F.R. § 15c3-3(k) under which C. R. Davis & Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(1) (the "exemption provisions") and (2) C. R. Davis & Company stated that C. R. Davis & Company met the identified exemption provisions throughout the most recent fiscal year without exception. C. R. Davis & Company's management is responsible for compliance with the exemption provisions and its statements.

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

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(1) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Kerber, Eck & Braeckel LLP

Springfield, Illinois
February 24, 2020

C. R. DAVIS & COMPANY

INVESTMENT SECURITIES

939 CLOCKTOWER DRIVE SUITE A

SPRINGFIELD, ILLINOIS 62704

217 793 0733 FAX 217 793 0792

Exemption Report
(Notice Pursuant to Rule 15c3-3)

SEC Registration Number: 8-00859
FINRA Registration Number: 1593

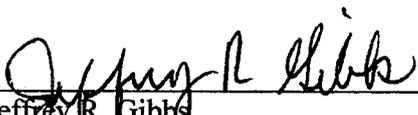
The Customer Protection Rule outlines exemptions that may be claimed, all limiting the degree of interaction that a broker-dealer may have with customer assets.

Although the exemptions may allow a broker-dealer to receive customer monies and securities, they all require the broker-dealer to promptly transmit such monies and securities that it may receive to third parties, such as clearing broker-dealers.

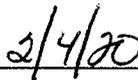
C. R. Davis & Company is exempt from Rule 15c3-3 because it meets the conditions set forth in paragraph (k)(1) of Rule 15c3-3.

C. R. Davis & Company met the identified exemption provisions in Rule 15c-3-(k)(1) throughout 2019 without exception.

All statements included in this Exemption Report are made to the best of my knowledge and belief, acting on behalf of C. R. Davis & Company.



Jeffrey R. Gibbs
President



Date

C. R. DAVIS & COMPANY
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

December 31, 2019 and 2018