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ANNUAL AUDITED REPORT

FEB 28 2020

FORM X-17A-5

PART III

SEC FILE NUMBER
8-52675

Washington, DC

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/2019 AND ENDING 12/31/2019  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Jacques Financial, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

15430 Avery Road

(No. and Street)

Rockville

MD

20855

(City)

(State)

(Zip Code)

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

Joseph W. jacques

(301) 738-1303

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Alvarez & Associates, Inc., Certified Public Accountants

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

9221 Corbin Avenue, Suite 165.

Northridge

CA

91324

(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)

SEC 1410 (11-05)

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

OATH OR AFFIRMATION

I, Joseph W. Jacques, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Jacques Financial, LLC, as of December 31, 2020, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]  
Signature  
Operations Manager  
Title

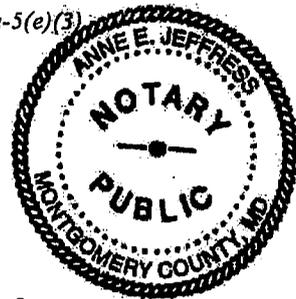
[Signature]  
Notary Public

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)

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



State of Maryland  
County of Montgomery  
Subscribed and sworn to (or affirmed) before me on this 13 day of February, 2020

by Joseph W. Jacques proved to me on the basis of satisfactory evidences to be the person who appeared before me.

Notary Public [Signature]  
Anne E. Jeffress

Notary Expires 08-29-2021



**ALVAREZ & ASSOCIATES, INC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To Those Charged with Governance and the Member of Jacques Financial, LLC:

**Opinion on the Financial Statements**

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

**Basis for Opinion**

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

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

**Supplemental Information**

The information contained in Schedules I, II, III and IV ("Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Information is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, Schedules I, II, III and IV are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*Alvarez & Associates, Inc.*

Alvarez & Associates, Inc.

We have served as the Company's auditor since 2018.  
Northridge, California  
February 24, 2020

 818-451-4661

9221 Corbin Avenue Suite 165  
Northridge, California 91324  
www.AAICPAs.com



**JACQUES FINANCIAL, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2019**

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**ASSETS**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 173,092
Commissions Receivable	495,440
	<hr/>
Total Assets	\$ 668,532
	<hr/> <hr/>

**LIABILITIES AND MEMBER'S EQUITY**

<b>LIABILITIES</b>	\$ ---
<b>MEMBER'S EQUITY</b>	
Member's Equity	668,532
	<hr/>
Total Liabilities and Member's Equity	\$ 668,532
	<hr/> <hr/>

See accompanying notes to financial statements.

**JACQUES FINANCIAL, LLC**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**REVENUES**

Commissions	\$ 5,975,051
Commissions – Other	45,734
Interest Income	11,062
	<hr/>
Total Revenues	6,031,847
	<hr/>

**EXPENSES**

Operations Management Services	1,550,000
Employee Compensation and Benefits	51,145
Licenses and Permits	19,121
Other Expenses	28,029
Professional Fees	11,187
	<hr/>
Total Expenses	1,659,482
	<hr/>
Net Income	\$ 4,372,365
	<hr/> <hr/>

See accompanying notes to financial statements.

**JACQUES FINANCIAL, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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Balance, January 1, 2019	\$ 689,651
Net Income	4,372,365
Distributions	(4,393,484)
Balance, December 31, 2019	<u>\$ 668,532</u>

See accompanying notes to financial statements.

**JACQUES FINANCIAL, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$ 4,372,365
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Commissions Receivable	(137,899)
	4,234,466

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net Cash Used by Investing Activities

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**CASH FLOWS FROM FINANCING ACTIVITIES**

Changes in Liabilities and Member's Equity: Distributions	(4,393,484)
	(4,393,484)
Net Cash Used by Financing Activities	(4,393,484)
Net Decrease in Cash	(159,018)

**CASH**

Cash and Cash Equivalents Beginning of Year	332,110
	\$ 173,092
Cash and Cash Equivalents End of Year	\$ 173,092

**Supplemental Disclosure of Cash Flow Information:**

Cash paid during the year for:

Interest	\$ -
Income Taxes	\$ -

See accompanying notes to financial statements.

**JACQUES FINANCIAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**NOTE 1 - ORGANIZATION**

Jacques Financial, LLC, a Maryland limited liability company (the Company), was formed on January 24, 2000 for the purpose of providing clients with customized financial solutions to their retirement and short-term asset protection needs. Operations began on December 19, 2000 as a limited liability company. The Company elected S-Corporation status on November 9, 2012. The services provided are for individual and institutional customers in the Mid-Atlantic region, and other states. The Company operates its broker/dealer business on a fully disclosed basis.

For the year ended December 31, 2019, the broker/dealer business accounted for 100% of total revenue.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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 these estimates.

**Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting. As such, income is recognized in the period earned and expenses are recognized in the period incurred.

**Income Recognition** – The Company earns commissions revenue and trailing commissions revenue by referring client transactions and performing ongoing client relations duties in mutual funds, annuities, insurance, Section 529 plans, and other financial products and services.

Commissions revenue is recognized in the period earned when the performance obligation is satisfied. Commissions revenue is typically collected during the period earned (trade date or settlement date, or under the terms of the contract or subscription or agreement).

The Company is responsible for ongoing client relations duties for the financial products that were referred to the client. The Company earns trailing commissions revenue from the performance of these ongoing client relations duties. Trailing commissions revenue is recorded in those periods as the services are performed. Trailing commissions revenue is typically collected during the period earned (trade date or settlement date, or under the terms of the contract or subscription or agreement).

Commissions - Other is derived from its Tri-Party agreement with its clearing broker, whereby it serves as the secondary correspondent to the clearing broker, and another Broker-Dealer is the primary correspondent. Pursuant to the clearing agreement, the Company introduces its securities transactions to its clearing broker on a fully disclosed basis. Customers' money balances and security positions are carried on the books of the clearing broker. In accordance with the clearance agreement, the Company has agreed to indemnify the clearing broker for losses, if any, which the clearing broker

**JACQUES FINANCIAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitor collateral on the customers' accounts.

**Leases** - The Company shares its office space with an affiliate under the terms of an expense sharing agreement, which is cancelable with reasonable notice. This agreement is not subject to FASB ASC 842, Leases. The Company records shared expenses monthly as billed.

**Commissions Receivable** – Commissions receivable represent commissions due from various mutual fund families and annuities. These receivables are generally fully collected within 30 days. As a result, management has not provided an allowance for doubtful accounts.

**Income Taxes** – On November 9, 2012, the Company elected to be taxed as an S-Corporation. The member is taxed on its share of Company earnings. Therefore, no provision or liability for federal or state income taxes has been included in the financial statements. In general, the prior three years' tax returns, filed with various taxing agencies, are open to examination.

**Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. Cash Equivalents include cash in money market funds account as of December 31, 2019.

**NOTE 3 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission 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. The Company's ratio of aggregate indebtedness to net capital was 0.00 to 1 at December 31, 2019. Under Rule 15c3-1, the Company is required to maintain net capital of not less than \$50,000. The Company had net capital of \$666,424 at December 31, 2019, which satisfied the net capital requirements.

**NOTE 4 – RELATED PARTY TRANSACTIONS**

Pursuant to the management agreement, Jacques & Associates Certified Public Accountants LLC, is responsible for rent, utilities, salaries and wages, telephone, equipment, furniture and fixtures, postage, office supplies, accounting services and other general and administrative office expenses paid on behalf of the Company. For the year ended December 31, 2019, the Company paid \$1,550,000 in Operations Management Services. It is possible that the terms of certain related party transactions are not the same as those that would result for transactions among wholly unrelated parties.

**JACQUES FINANCIAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**NOTE 5 – CONCENTRATION OF RISK**

The Company has agreements with numerous independent mutual fund families to originate the purchase and sales of mutual funds and annuities for the Company's clients. The manager of the Company is responsible for the majority of the revenue earned by the Company.

**NOTE 6 – OTHER REGULATORY REQUIREMENTS**

The Company does not hold any funds or securities for the accounts of customers and clears all its customers' transactions through another broker-dealer on a fully disclosed basis. It is therefore exempt from the customer reserve requirements of the Securities and Exchange Commission Rule 15c3-3 under Section (k)(2)(i) and (k)(2)(ii).

**NOTE 7 – SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the statement of financial condition date for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

The Company had no commitments, no contingent liabilities and had not been named as a defendant in any lawsuit at December 31, 2019 or during the year then ended.

**NOTE 9 – GUARANTEES**

FASB ASC 460, Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying factor (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of indebtedness of others.

The Company has issued no guarantees at December 31, 2019 or during the year then ended.

**NOTE 10 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

Effective January 1, 2019, the Company adopted the new FASB accounting standard ASC 842, Leases, which governs the accounting and reporting of leases by lessees. Lessor accounting and reporting is largely unchanged. ASC 842 generally applies to leases that have a lease term greater than 12 months at lease commencement, or that include an option to purchase the underlying asset the Company is reasonably certain to exercise. ASC 842's principal changes are: 1) recognizing

**JACQUES FINANCIAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**NOTE 10 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONTINUED)**

leases on the Statement of Financial Condition by recording a Right-of-use asset and a Lease liability; 2) changes in lease expense recognition during the lease term based on its classification as an Operating lease or Finance lease; and 3) expanded disclosures of lease agreements, costs and other matters.

The Company shares space with an affiliate under an expense sharing agreement that is not subject to ASC 842 due to the short-term lease exemption. The adoption of ASC 842 had no effect on the Company's financial statements for the year ended December 31, 2019.

**JACQUES FINANCIAL, LLC**  
**SUPPLEMENTARY INFORMATION**  
**AT DECEMBER 31, 2019**

**SCHEDULE I**

**COMPUTATION OF NET CAPITAL**

Total Member's Equity from Statement of Financial Condition	\$ 668,532
Deductions and/or Charges	—
Non-Allowable Assets	—
Other Deductions and/or Charges	—
	<hr/>
Net Capital before Haircuts on Securities Positions	\$ 668,532
Haircuts on Securities	
Other Securities	(2,108)
	<hr/>
Net Capital	\$ 666,424
	<hr/> <hr/>

There was no material difference between the net capital computation shown here and the net capital computation shown on the Company's unaudited amended Form X-17A-5 Part IIA dated December 31, 2019 (See Schedule III).

**SCHEDULE II**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS**

6 2/3 Percent of Net Aggregate Indebtedness	\$ ---
Minimum Dollar Net Capital Requirement	\$ 50,000
	<hr/>
Net Capital Requirement (greater of above)	\$ 50,000
	<hr/>
Excess Net Capital	\$ 616,424
	<hr/>
Excess Net Capital at 10% of A.I. or 120% of Minimum Dollar Net Capital Requirement	\$ 60,000
	<hr/> <hr/>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Aggregate Indebtedness Liabilities	\$ ---
	<hr/>
Percentage of Aggregate Indebtedness to Net Capital	0.00%
	<hr/> <hr/>

See report of independent registered public accounting firm.

**JACQUES FINANCIAL, LLC  
SUPPLEMENTARY INFORMATION  
AT DECEMBER 31, 2019**

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**SCHEDULE III**

**STATEMENT RELATING TO REQUIREMENTS OF RULE 17A-5(D)(4)**

Net Capital per Unaudited Amended FOCUS	\$ 666,424
Adjustments:	
Deductions	-
Total adjustments	-
	<hr/>
Net Capital per Audited FOCUS	\$ 666,424
	<hr/> <hr/>

**SCHEDULE IV**

**COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS AND  
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
PURSUANT TO SEC RULE 15C3-3 AS OF DECEMBER 31, 2019**

The Company is exempt from the provision of Rule 15c3-3 under paragraph (k)(2)(i) and (k)(2)(ii) in that the Company carries no accounts, does not hold funds or securities for, or owe money or securities to customers. Accordingly, there are no items to report under the requirements of this Rule.

**JACQUES FINANCIAL, LLC**  
**REPORT PURSUANT TO RULE 17A-5 (D)**  
**ON EXEMPTION PROVISIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

See report of independent registered public accounting firm.



**ALVAREZ & ASSOCIATES, INC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To Those Charged with Governance and the Member of Jacques Financial, LLC:

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Jacques Financial, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Jacques Financial, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) and (k)(2)(ii) (the "exemption provisions") and (2) Jacques Financial, LLC stated that Jacques Financial, LLC met the identified exemption provisions throughout the year ended December 31, 2019 without exception. Jacques Financial, 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 Jacques Financial, 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 paragraphs (k)(2)(i) and (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Alvarez & Associates, Inc.*

Alvarez & Associates, Inc.

Northridge, California  
February 24, 2020



15430 AVERY ROAD  
ROCKVILLE, MD 20855  
ph (301) 738-1303  
fax (301) 738-1305  
JACQUESFINANCIAL.COM

## Assertions Regarding Exemption Provisions

We, as members of management of Jacques Financial, LLC (“the Company”), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer’s designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

### **Identified Exemption Provisions:**

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i) and (k)(2)(ii).

### **Statement Regarding Meeting Exemption Provisions:**

The Company met the identified exemption provisions without exception throughout the year ending December 31, 2019.

**Jacques Financial, LLC**

By:

Joseph W. Jacques  
Operations Manager, CCO

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Securities offered through Jacques Financial, LLC (JFLLC) a Broker-Dealer, Member FINRA/SIPC.  
Advisory services offered through Jacques Advisors, LLC an affiliate of JFLLC.  
Tax services offered through Jacques & Associates CPAs, LLC an affiliate of JFLLC.

**JACQUES FINANCIAL, LLC**  
**REPORT ON THE SIPC ANNUAL ASSESSMENT**  
**PURSUANT TO RULE 17A-5(E)4**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**



# ALVAREZ & ASSOCIATES, INC CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Directors of Jacques Financial, 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 Jacques Financial, LLC and the SIPC, solely to assist you and SIPC in evaluating Jacques Financial, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Jacques Financial, 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 Jacques Financial, 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 Jacques Financial, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Alvarez & Associates, Inc.

Northridge, California  
February 24, 2020

818-451-4661

9221 Corbin Avenue Suite 165  
Northridge, California 91324  
www.AAICPAs.com



**Jacques Financial, LLC**  
**Schedule of Securities Investor Protection Corporation**  
**Assessments and Payments**  
**For the Year Ended December 31, 2019**

	Amount
Total assessment	\$ 18
SIPC-6 general assessment Payment made on September 25, 2019	(2)
Less remaining overpayment	(105)
SIPC-7 general assessment Filed on February 3, 2020	<u>-</u>
Total assessment balance (overpayment carried forward)	<u>\$ (89)</u>

**JACQUES FINANCIAL, LLC  
REPORT PURSUANT TO RULE 17A-5 (D)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING DECEMBER 31, 2019**

**JACQUES FINANCIAL, LLC  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2019**

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