

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

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

SEC FILE NUMBER
<b>8-67854</b>

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 01/01/19 AND ENDING 12/31/19  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Columbia Capital Securities, Inc.**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**1999 Avenue of the Stars, Suite 1100**

(No. and Street) (City) (State) (Zip Code)  
**Los Angeles CA 90067**

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Michael D. Donahue 310-883-4686  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Joseph Yafeh, CPA**

(Name - if individual, state last, first, middle name)  
**11300 W. Olympic Bl., #875 Los Angeles CA 90064**  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

<b>FOR OFFICIAL USE ONLY</b>

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Michael D. Donahue, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Columbia Capital Securities, Inc. 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:

State of California, County of Los Angeles
Subscribed and sworn to (or affirmed) before me on this 26 day of February, 2020
by MICHAEL DONAHUE proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Sylvia Daves Grieb, Notary Public
Notary Public

Michael Donahue
Signature
President
Title



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).

**Joseph Yafeh CPA, Inc.**  
*A Professional Accounting Corporation*  
PCAOB Registered # 3346  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of Columbia Capital Securities, Inc.

**Opinion on the Financial Statements**

I have audited the accompanying statement of financial condition of Columbia Capital Securities, Inc. as of December 31, 2019, the related statement of income, statement of changes in shareholders' equity, and statement of changes in financial condition for the year then ended, and the related notes and schedules. In my opinion, the financial statements present fairly, in all material respects, the financial position of Columbia Capital Securities, Inc. 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 Columbia Capital Securities, Inc.'s management. My responsibility is to express an opinion on Columbia Capital Securities, Inc.'s financial statements based on my audit. I am a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and am required to be independent with respect to Columbia Capital Securities, Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

I conducted my audit in accordance with the standards of the PCAOB. Those standards require that I 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. My 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. My 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. I believe that my audit provides a reasonable basis for my opinion.

**Auditor's Report on Supplemental Information**

The supplemental information, consists of Schedules I, II & III, has been subjected to audit procedures performed in conjunction with the audit of Columbia Capital Securities, Inc.'s financial statements. The supplemental information is the responsibility of Columbia Capital Securities, Inc.'s management. My 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 my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Joseph Yafeh, CPA

I have served as Columbia Capital Securities, Inc.'s auditor since 2019.  
Los Angeles, California  
February 26, 2020

**Columbia Capital Securities, Inc.**

**Report Pursuant to Rule 17a-5 (d)**

**Financial Statements**

**For the Year Ended December 31, 2019**

**Columbia Capital Securities, Inc.**  
**Statement of Financial Condition**  
**December 31, 2019**

**Assets**

Cash	\$ 38,302
Accounts receivable – advisory fees, net of allowance for bad debts of \$45,000	267,205
Accounts receivable – others	7,091
Prepaid expenses	<u>150</u>
Total Current Assets	312,748
Equipment – at cost, net of accumulated depreciation of \$908	<u>986</u>
Total Assets	<u>\$313,734</u>

**Liabilities and Shareholder's Equity**

Liabilities	
Commissions payable	\$183,819
Accounts payable and other accrued expenses	3,378
Unearned revenue	<u>42,500</u>
	<u>229,697</u>
Shareholder's Equity	
Common stock \$1 par value, 100,000 shares authorized; 11,000 issued and outstanding	11,000
Paid-in capital	30,500
Retained earnings	<u>42,537</u>
Total Shareholder's Equity	<u>84,037</u>
Total Liabilities and Shareholder's Equity	<u>\$313,734</u>

See accompanying notes to financial statements.

**Columbia Capital Securities, Inc.**  
**Statement of Income**  
**For the Year Ended December 31, 2019**

Revenue	
Advisory fees	\$2,740,761
Reimbursed expenses	2,965
Interest income	4,623
Other income	<u>18,337</u>
 Total Revenue	 <u>2,766,686</u>
 Expenses	
Advertising and promotion	11,280
Automobile expense	5,124
Bad debt expense	45,317
Commission expense	2,332,983
Interest expense	4,198
Office expense	5,951
Professional fees	100,963
Regulatory fees	12,043
Salaries	50,000
Taxes and licenses	4,846
All other expenses	<u>639</u>
 Total Expenses	 <u>2,573,344</u>
 Net Income Before Tax Provision	 193,342
 Income Tax Provision	 <u>2,548</u>
 Net Income	 <u>\$ 190,794</u>

See accompanying notes to financial statements.

**Columbia Capital Securities, Inc.**  
**Statement of Changes in Shareholder's Equity**  
**For the Year Ended December 31, 2019**

	Common Stock Shares	Common Stock	Paid-In Capital	Retained Earnings (Deficit)	Total
Balance, December 31, 2018	11,000	\$11,000	\$30,500	\$ (15,257)	\$ 26,243
Shareholder distributions				( 133,000)	(133,000)
Net Income				190,794	190,794
Balance, December 31, 2019	<u>11,000</u>	<u>\$11,000</u>	<u>\$30,500</u>	<u>\$ 42,537</u>	<u>\$ 84,037</u>

See accompanying notes to financial statements.

**Columbia Capital Securities, Inc.**  
**Statement of Changes in Cash Flows**  
**For the Year Ended December 31, 2019**

Cash Flows from Operating Activities:

Net Income	\$190,794
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	384
Changes in operating assets and liabilities:	
Accounts receivable	(306,158)
Allowance for bad debts	45,000
Prepaid expenses	(83)
Commissions payable	183,819
Accounts payable and accrued expenses	(355)
Unearned revenue	<u>42,500</u>
Net increase from operating activities	<u>155,901</u>

Cash Flows Used in Investing Activities:

Shareholder Distributions	<u>(133,000)</u>
Net used in investing activities	<u>(133,000)</u>

Net increase in cash 22,901

Cash - beginning of the year 15,401

Cash - end of the year \$ 38,302

Supplemental Cash Flow Information

Cash paid for interest	\$ 4,198
Cash paid for income taxes	2,291

See accompanying notes to financial statements.

**Columbia Capital Securities, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**Note 1 – Organization and Nature of Business**

Columbia Capital Securities, Inc., a California Corporation (the “Company”) located in Los Angeles, California was incorporated July 26, 2007. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC), is a Member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). The Company previously operated under the name CCA Securities (from 2007-2009)

**Note 2 – Significant Accounting Policies**

Basis of Presentation – The Company conducts the following types of business as a securities broker-dealer, which comprises several classes of services, including:

- Private Placement of Securities; and
- Mergers and Acquisition services.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), the Company does not carry or hold customer funds or securities, and therefore operates under the ability to maintain a “Special Account for the Exclusive Benefit of Customers”. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition – Investment banking revenue is earned in the form of advisory fees and success fees, and reported under the caption “Advisory Fees”. Advisory fees are recognized in accordance with the payment schedule outlined in the agreement. Success fees are earned and recognized upon the closing or completion of a transaction or once the Company becomes aware of the closing. Success fees are generated for services related to a limited number of transactions. Other Income is revenue earned in the form of administrative fees, and recognized when invoiced. Due to the nature of the Company’s business, the size of any one transaction may be significant to the Company’s operations for the period. As of January 1, 2019 the Company adopted ACS 606. There was no impact to retained earnings as of January 1, 2019.

**Columbia Capital Securities, Inc.**

**Notes to Financial Statements  
December 31, 2019**

The accounting principles generally accepted in the United States of America provides accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Company in its Federal and State organization tax returns are more likely than not to be sustained upon examination. The Company is subject to examinations by U.S. Federal tax authorities from 2016 to the present, and by the State tax authorities from 2015 to the present.

**Note 3 - Fair Value**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

**Note 4 – Related Parties**

The Company has an expense sharing agreement with an affiliated corporation. The terms of this agreement provide that all overhead expenses incurred are paid by the affiliated corporation and reimbursed by the Company. Overhead expenses, as defined by the agreement, shall include various operating costs incurred in the ordinary course of the business. The amount payable to the affiliated corporation is \$1,000 per month, and is adjusted to actual at the beginning of the following year. During the year ended December 31, 2019 total expenses allocated from the affiliated corporation were \$12,000.

**Note 5 – Commitments and Contingencies**

The Company will account for all operating leases longer than one year per ASC 842. The Company will account for the right-of-use asset valued as to the initial amount of the lease liability plus any initial direct costs and lease payments made prior to the commencement date minus lease incentives.

Currently, the Company operates under an expense sharing agreement with an affiliated corporation. Please refer to Note 4 where it is stated the company paid the affiliated corporation \$1,944 to cover rent expense for the year ended December 31, 2019. The Company does not have any leases itself and no leases longer than one year.

**Note 6 – Suspense Account Activities**

During 2019, monies were deposited and disbursed for business in which the Company had no interest. Transactions were recorded in the accounting records through a liability suspense account. The deposits and disbursements were pass-through transactions for the benefit of other parties. For each transaction, the deposits and disbursements netted to zero, having no impact on the cash flow or financial statements of the Company.

**Columbia Capital Securities, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**Note 7 – Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2019, the Company had net capital of \$34,924 which was \$19,610 in excess of its required net capital of \$15,314. The Company's net capital ratio was 657.71 to 1.

**Note 8 - Income Taxes**

As discussed in Note 2 - Significant Accounting Policies - the Company is subject to a 1.5% tax on net income, the minimum of which is \$800. At December 31, 2019, the Company recorded franchise tax of \$2,548. The provision was calculated as follows:

Net income before state taxes	\$193,342
Less net operating loss carryforward	<u>(23,463)</u>
Taxable income	<u>169,879</u>
Tax at 1.5%	<u>\$ 2,548</u>

**Note 9– Exemption from the SEC Rule 15c3-3**

Rule 15c3-3(k)(2)(i) provides an exemption from the SEC's so-called "customer protection rule" for firms that: carry no margin accounts; promptly transmit all customer funds and deliver all securities received in connection with their broker-dealer activities; do not otherwise hold funds or securities for, or owe money or securities to, customers; and effectuate all financial transactions with customers through one or more bank accounts designated as "Special Account for the Exclusive Benefit of Customers" of the Company.

**Note 10 – Operating Leases**

The Company leased office space as part of an expense sharing agreement with two affiliated companies (see note 4). Rent expense for the year ended December 31, 2019 was \$1,944.

**Note 11 – Subsequent Events**

Management has reviewed the results of operations for the period of time from its year end December 31, 2019 through February 26, 2020, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

**Columbia Capital Securities, Inc.**  
**Schedule I - Computation of Net Capital Requirement**  
**Pursuant to Rule 15c3-1**  
**December 31, 2019**

Computation of Net Capital	
Total ownership equity from statement of financial condition	\$ 84,037
Less - non allowable assets:	
Accounts receivable and prepaid expenses	(48,127)
Equipment – net of accumulated depreciation	<u>(986)</u>
Net Capital	<u>\$ 34,924</u>

Computation of Net Capital Requirements	
Minimum net aggregate indebtedness -	
6.67% of net aggregate indebtedness	<u>\$ 15,314</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Net Capital required (greater of above amounts)	<u>\$ 15,314</u>
Excess Capital	<u>\$ 19,610</u>
Excess net capital at 1000% (net capital less 10% of aggregate indebtedness)	<u>\$ 11,954</u>

Computation of Aggregate Indebtedness	
Total liabilities	<u>\$229,697</u>
Aggregate indebtedness to net capital	<u>657.71</u>

Reconciliation

The following is a reconciliation of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

Net Capital per Company's Computation	\$ 38,058
Variance	<u>(3,134)</u>
Net Capital per Audit Report	<u>\$ 34,924</u>

**Columbia Capital Securities, Inc.**  
**Schedule II - Computation for Determination of Reserve**  
**Requirements Pursuant to Rule 15c3-3**  
**December 31, 2019**

A computation of reserve requirement is not applicable to Columbia Capital Securities, Inc., as the Company qualifies for exemption under Rule 15c3-3 (k)(2)(i).

**Columbia Capital Securities, Inc.**  
**Schedule III – Information Relating to Possession or Control**  
**Requirements under Rule 15c3-3**  
**December 31, 2019**

Information relating to possession or control requirements is not applicable to Columbia Capital Securities, Inc., as the Company qualifies for exemption under Rule 15c3-3 (k)(2)(i).

**Joseph Yafeh CPA, Inc.**  
*A Professional Accounting Corporation*  
PCAOB Registered # 3346  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

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

Board of Directors of Columbia Capital Securities, Inc.

I 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 Columbia Capital Securities, Inc. and the SIPC, solely to assist you and SIPC in evaluating Columbia Capital Securities, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Columbia Capital Securities, Inc.'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, I 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 I performed and my findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

I was 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 Columbia Capital Securities, Inc.'s compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the information and use of Columbia Capital Securities, Inc. and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.



Joseph Yafeh, CPA

Los Angeles, California  
February 26, 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**

December 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**

**SIPC-7**

(36-REV 12/18)

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:

67854 FINRA Dec

Columbia Capital Securities, Inc.  
1999 Avenue of the Stars, Suite 1100  
Los Angeles, CA 90067

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.

Michael Donahue 310-883-4686

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$4150
- B. Less payment made with SIPC-6 filed (exclude Interest) ( 3887.32 )  
Date Paid 2/8/19
- 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) \$262.68
- G. PAYMENT:  the box  
Check mailed to P.O. Box  Funds Wired  ACH   
Total (must be same as F above) \$ \_\_\_\_\_
- H. Overpayment carried forward \$( \_\_\_\_\_ )

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

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

Columbia Capital Securities, Inc.

(Name of Corporation, Partnership or other organization)

*Michael Donahue*

(Authorized Signature)

Dated the 7th day of February, 20 20

President

(Title)

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

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

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

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

Eliminate cents

**Item No.**

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

\$ 2,766,686

**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):

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

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.      \$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).      \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 2,766,686

2e. General Assessment @ .0015

\$ 4150

(to page 1, line 2.A.)

**Joseph Yafeh CPA, Inc.**  
*A Professional Accounting Corporation*  
PCAOB Registered # 3346  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

**PBK-RP-6: Exemption Report Review—No Exceptions to Exemption Provisions**


REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of Columbia Capital Securities, Inc.

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

My 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 Columbia Capital Securities, Inc.'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, I do not express such an opinion.

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



Joseph Yafeh, CPA

Los Angeles, California  
February 26, 2020

Columbia Capital Securities, Inc.

February 27, 2020

Joseph Yafeh  
Joseph Yafeh CPA, Inc.  
11130 W. Olympic Blvd.  
Suite 875  
Los Angeles, CA

Re: SEA Rule 17a-5(d)(4) Exemption Report

Dear Mr. Yafeh:

Pursuant to the referenced rule, the following information is provided.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3 (k)(2)(i), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers.

Columbia Capital Securities, Inc. met the Section 240.15c3-3(k)(2)(i) exemption for the period January 1, 2019 to December 31, 2019 without exception.

Sincerely,



Michael Donahue, President