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

SEC FILE NUMBER
8-69293

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 4/1/2019 AND ENDING 3/31/2020
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CORNERSTONE MACRO LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1330 SIXTH AVENUE, 5TH FLOOR

(No. and Street)

NEW YORK

NY

10019

(City)

(State)

(Zip Code)

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

CHARLIE DI MAGGIO

(212) 257-4948

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Citrin Cooperman & Company, LLP

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

290 W Mt Pleasant Ave Suite 3310 Livingston

New Jersey

07039

(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, Charlie Di Maggio, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CORNERSTONE MACRO LLC, as of March 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:

PATRICIA McGOORTY
Notary Public, State of New York
No. 01MC6242669
Qualified in Queens County
Commission Expires June 6, 2023

Charlie Di Maggio
Signature

COMPROLLER/FINOP
Title

Patricia McGoorty
Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (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).

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)

STATEMENT OF FINANCIAL CONDITION

PUBLIC PURSUANT TO RULE 17a-5(e)(3)

MARCH 31, 2020

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
MARCH 31, 2020

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CITRINCOOPERMAN®

Accountants and Advisors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member and Management
Cornerstone Macro LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Cornerstone Macro LLC as of March 31, 2020, and the related notes (collectively referred to as the "financial statement"). In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of Cornerstone Macro LLC as of March 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statement, Cornerstone Macro LLC has changed its method of accounting for leases in fiscal year ending March 31, 2020, due to the adoption of Financial Accounting Standards Board Accounting Standards Codification Topic 842, *Leases*.

Basis for Opinion

This financial statement is the responsibility of Cornerstone Macro LLC's management. Our responsibility is to express an opinion on Cornerstone Macro LLC's financial statement 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 Cornerstone Macro 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 statement is 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 statement, 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 statement. 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 statement. We believe that our audit provides a reasonable basis for our opinion.

We have served as Cornerstone Macro LLC's auditor since 2014.
Livingston, New Jersey
June 26, 2020

CITRIN COOPERMAN & COMPANY, LLP

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AN INDEPENDENT FIRM ASSOCIATED WITH MOORE STEPHENS

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

ASSETS

Cash and cash equivalents	\$ 7,664,901
Fees receivable	3,307,613
Due from clearing broker	1,344,898
Deposit with clearing broker	1,266,411
Fixed assets, net	518,054
Operating lease right-of-use assets, net	6,129,382
Other assets	<u>820,769</u>

TOTAL ASSETS **\$ 21,052,028**

LIABILITIES AND MEMBER'S EQUITY

Accrued employee compensation	\$ 3,978,621
Deferred revenue	2,314,011
Operating lease liability	7,346,934
Accrued expenses	<u>1,636,299</u>

TOTAL LIABILITIES **15,275,865**

Commitments and contingencies (Notes 4, 5 and 6)

MEMBER'S EQUITY	6,834,645
ACCUMULATED OTHER COMPREHENSIVE LOSS	<u>(1,058,482)</u>
TOTAL MEMBER'S EQUITY	<u>5,776,163</u>

TOTAL LIABILITIES AND MEMBER'S EQUITY **\$ 21,052,028**

See accompanying notes to statement of financial condition.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 1. ORGANIZATION AND NATURE OF BUSINESS

Cornerstone Macro LLC (the "Company"), a wholly-owned subsidiary of Cornerstone Macro LP (the "Parent"), is a registered broker-dealer with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company provides macroeconomic, policy, portfolio strategy, technical analysis and energy research to its institutional clientele. Additionally, the Company provides options strategy research and trading and operates an equities trading desk, which facilitates payment for its services by certain clients through commissions on securities transactions introduced to its clearing broker-dealer on a fully disclosed basis, operating under the exemptive provision of paragraph (k)(2)(ii) of SEC Rule 15c3-3. The Company does not receive or maintain possession or control of any customer funds or securities.

Since the Company is a limited liability company, the Parent, as a member, is not liable for the debts, obligations or liabilities of the Company, whether arising in tort, contract or otherwise, unless the member has signed a specific guarantee.

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 ("GAAP") 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

Research fees- Research fees are paid to the Company for providing macroeconomic, policy, portfolio strategy, technical and energy research. Compensation for these services is determined by the recipient based on its good faith determination. Revenue is recognized once an arrangement exists and access to research has been provided.

Brokerage commissions - The Company earns commission revenue by acting as an agent on behalf of customers in the equities and options markets. The Company's performance obligations consist of trade execution and are satisfied on the trade date; accordingly, commission revenues are recorded on the trade date. Commission revenues are paid on settlement date; therefore, a receivable is recognized as of the trade date.

Cash and cash equivalents

The Company considers all highly liquid instruments with maturities of three months or less when purchased to be cash equivalents.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Cash Segregated in Compliance with Federal Regulations and Other Restricted Deposits

Cash segregated in compliance with federal regulations and other restricted deposits consist of cash deposited in special reserve bank accounts for the exclusive benefit of customers under SEC Rule 15c3-3 (see Note 9), cash restricted for letters of credit (see Note 7), and deposits held with clearing brokers.

Fees receivable

Fees receivable are stated at the amount the Company expects to collect. If the financial condition of the Company's customers were to deteriorate, adversely affecting their ability to make payments, allowances would be required. Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At March 31, 2020, there was no allowance for uncollectible accounts.

Fixed assets

Fixed assets are stated at cost net of accumulated depreciation and amortization. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. Useful lives range from 3 to 5 years. Leasehold improvements are amortized over the term of the lease. Upon disposal, the assets and related accumulated depreciation are removed from the accounts, and related gains or losses are reflected in current earnings.

Income taxes

The Company is treated as a partnership for tax purposes and, as such, is not liable for federal, state or local income taxes. As a single-member limited liability company, and therefore a disregarded entity for income tax purposes, the Company's assets, liabilities and items of income, deduction and credit are combined with and included in the income tax returns of the Parent. The Parent is subject to the New York City and District of Columbia unincorporated business taxes. In accordance with the intercompany tax policy, the Company pays to or receives from the Parent amounts equivalent to the tax charges based on separate company taxable income or loss.

The Company recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fair value measurements

FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Right-of-use assets and operating lease liabilities

Effective April 1, 2019, the Company adopted ASC Topic 842, Leases ("ASC 842"). The new guidance increases transparency by requiring the recognition of operating lease right-of-use assets and offsetting operating lease liabilities on the Statement of Financial Condition. The recognition of these operating lease right-of-use assets and operating lease liabilities represents a change from previous US GAAP requirements which did not require operating lease right-of-use assets and operating lease liabilities to be recognized for most leases. The adoption of ASC 842 resulted in the recording of operating lease right-of-use assets of approximately \$6,917,000 and operating lease liabilities of \$7,817,000 at April 1, 2019.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Right-of-use assets and operating lease liabilities (cont'd)

The Company's operating lease arrangements are for real estate and facility leases. Operating lease right-of-use assets represent the Company's right to use the underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. As the Company's leases do not provide an implicit rate and the implicit rate is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company's operating lease arrangements include options to extend the lease terms which the Company does not include in the determination of the minimum lease term as the company is not reasonably certain to exercise them. Expense for lease payments related to operating leases is recognized on a straight-line basis over the lease term.

The Company reconciles the operating lease expense with operating lease payments by presenting the amortization of the operating right-of-use asset and change in the operating lease liability in a single line item within the adjustments to reconcile net income to net cash provided by/(used in) operating activities in the accompanying Consolidated Statement of Cash Flows.

See Note 6 for a summary of our rental commitments under operating leases as of March 31, 2020 and related disclosures.

Subsequent events

The Company evaluates events occurring after the date of the statement of financial condition for potential recognition or disclosure in its financial statements. The Company did not identify any material subsequent events requiring adjustment to or disclosure in the financial statements, except as noted below.

In March 2020, the World Health Organization declared COVID-19 a "Public Health Emergency of International Concern". Currently, the virus has not caused any significant business disruption for the Company while its employees work remotely. Given the uncertainty of the situation, the duration of the business disruption and related financial impact cannot be reasonably estimated at this time.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 3. FIXED ASSETS

Fixed assets consisted of the following at March 31, 2020:

Equipment	\$ 430,702
Leasehold improvements	424,321
Furniture and fixtures	<u>15,807</u>
	870,830
Less: accumulated depreciation and amortization	<u>(352,776)</u>
Fixed assets, net	<u><u>\$ 518,054</u></u>

NOTE 4. FAIR VALUE MEASUREMENTS

The Company's assets recorded at fair value have been categorized based upon the fair value hierarchy as described in the Company's significant accounting policies in Note 2.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

- (a) Market approach. Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) Cost approach. Amount that would be required to replace the service capacity of an asset (replacement cost);
- (c) Income approach. Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following table presents information about the Company's assets measured at fair value as of March 31, 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance March 31, 2020	Valuation Technique
Cash Assets					
Money market fund	\$ 7,664,901	\$ -	\$ -	\$ 7,664,901	(a)
Total Cash Assets	<u>\$ 7,664,901</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,664,901</u>	

The money market fund, under the Cash Assets category, is included in "Cash and cash equivalents" in the accompanying financial statements.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 5. EMPLOYEE BENEFIT PLAN

Defined contribution plans

The Company has a defined contributory profit-sharing plan under Section 401(k) of the Internal Revenue Code (the "Code") covering substantially all of the Company's employees. Participants may contribute a percentage of compensation, but not in excess of the maximum allowed under the Code. The Company may make matching contributions equal to 100% of the employee's first 1% of compensation and 50% of the employee's next 5%. Employees vest immediately in the Company's match.

The Company also has a defined contributory profit-sharing plan under Section 401(a) of the Code covering substantially all of the Company's employees. Contributions to the plan by the Company are discretionary. Employees vest immediately in the Company's contribution.

Defined benefit plan

The Company has a non-contributory cash balance defined benefit plan primarily covering the Member. The plan includes a significant pension benefit obligation, which is calculated based on actuarial valuations. Key assumptions are made in determining this obligation and related expenses, including expected rates of return on plan assets and discount rates. The Company's funding policy is to contribute the larger of the amount required to fully fund the plan's current liability or the amount necessary to meet the funding requirements as defined by the Code. The Company uses a March 31 measurement date for its plan.

Funded status of the plan:

Benefit obligation at March 31, 2020	\$ 3,988,549
Fair value of plan assets at March 31, 2020	2,978,387
Accrued benefit liability as of March 31, 2020 plan measurement date	<u>\$ 1,010,162</u>

The following are weighted-average assumptions used to determine net periodic pension cost for the year ended March 31, 2020:

Discount rate at beginning of year	4.25%
Discount rate at end of year (liabilities settled as of year-end)	3.00%
Expected long-term return on plan assets	5.00%
Rate of compensation increase	0.00%

The Company expects to contribute \$614,208 to its defined benefit plan during the next fiscal year.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 5. EMPLOYEE BENEFIT PLAN (cont'd)

Defined benefit plan (cont'd)

The target asset allocation is to have 50%, 40% and 10% of plan assets invested in equity funds, short-term fixed-income funds and alternative funds, respectively.

The investment policy is periodically reviewed by the Company and a designated third-party fiduciary for investment matters. The policy is established and administered in a manner to comply at all times with applicable government regulations.

The following table presents information about the Company's pension plan assets measured at fair value as of March 31, 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance March 31, 2020	Valuation Technique
Pension Plan Assets					
Money market funds	\$ 594,646	\$ -	\$ -	\$ 594,646	(a)
Mutual funds	\$ 1,381,092	\$ -	\$ -	\$ 1,381,092	(a)
Exchange traded funds	\$ 1,002,648	\$ -	\$ -	\$ 1,002,648	(a)
Total Pension Plan Assets	\$ 2,978,387	\$ -	\$ -	\$ 2,978,387	

Projected pension benefit payments are as follows:

Year ending March 31:

2021	\$ 1,289,070
2022	-
2023	-
2024	-
2025	-
For the five-year period April 1, 2025 to March 31, 2030	<u>5,782,644</u>
Total	<u>\$ 7,071,714</u>

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 6. LEASES

The Company is obligated under an operating lease agreement expiring through May 2029.

Maturities of lease liabilities under noncancellable operating leases with a commencement date prior to March 31, 2020 are as follows:

Year ending March 31:

2021	\$ 978,000
2022	978,000
2023	978,000
2024	978,000
2025	1,046,000
Thereafter	<u>4,417,000</u>
Total undiscounted lease payments	\$ 9,375,000
Less imputed interest	<u>(2,028,000)</u>
Total lease liabilities	\$ 7,347,000

Weighted average remaining lease term

Operating leases 9.25 years

Weighted average discount rate

Operating leases 5.5%

NOTE 7. COMMITMENTS, CONTINGENCIES & CONCENTRATION OF CREDIT RISK

The Company conducts its trading activity with its clearing brokers on an agency basis as an introducing broker on behalf of and for the transactions of its institutional customers. The clearing and depository operations for the Company's customer accounts are performed by its clearing brokers pursuant to clearance agreements. The Company has agreed to indemnify its clearing brokers for losses they may sustain as a result of the failure of the Company's customers to satisfy their obligations in connection with their securities transactions. Under the terms of one of the clearing agreements, the Company maintains a minimum deposit of \$1,266,000 with the clearing broker.

The Company's cash held in accounts at its clearing brokers is subject to the credit risk of the clearing brokers. The Company also maintains cash in bank accounts that, at times, may exceed federally insured limits.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 7. COMMITMENTS, CONTINGENCIES & CONCENTRATION OF CREDIT RISK (cont'd)

Contingencies

The Company is subject to various claims, regulatory examinations and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. A former member of the Parent has filed a claim for unspecified damages against the Parent claiming certain causes of action from his tenure as a member. The Parent believes these claims are without merit and intends to vigorously defend these allegations. Management of the Company believes that any liability that may ultimately result from the resolution of these matters by the Parent will not have a material adverse effect on the financial condition or results of operations of the Company.

Lease Commitments

In September 2019, the Company entered into a new lease agreement for office space in the District of Columbia. The lease commenced subsequent to year-end on April 1, 2020 and expires in July 2025.

At March 31, 2020, the Company's future minimum rental commitments for the lease not yet commenced are as follows:

<u>Year ending March 31:</u>	
2021	\$ 125,829
2022	129,261
2023	132,778
2024	136,384
2025	151,518
Thereafter	<u>51,769</u>
Total	<u>\$ 727,539</u>

See note 6 for disclosure of lease that commenced prior to March 31, 2020.

CORNERSTONE MACRO LLC
(A Wholly Owned Subsidiary of Cornerstone Macro LP)
NOTES TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2020

NOTE 7. NET CAPITAL REQUIREMENT

As a registered broker-dealer, the Company is subject to the SEC's Uniform Net Capital Rule 15c3-1 ("Rule"). This requires the Company to maintain minimum net capital, as defined, equal to the greater of 6-2/3% of aggregate indebtedness ("AI") or \$100,000. Further, the Rule requires that the ratio of AI to net capital shall not exceed 15 to 1.

At March 31, 2020, the Company had net capital of \$2,352,990 which was \$1,834,975 in excess of its required net capital of \$518,015. The Company's ratio of AI to net capital was 3.30 at March 31, 2020.

NOTE 8. EXEMPTION FROM RULE 15C3-3

The Company is exempt from SEC Rule 15c3-3 pursuant to provision (k)(2)(ii) with respect to clearing all transactions on a fully disclosed basis through its clearing firm. Further, the Company operates pursuant to the exemptive provision of Rule 15c3-3 with respect to its soft dollar business and, as such, segregates funds accordingly in a "Special Reserve Bank Account for the Exclusive Benefit of Customers." The funds segregated in this account, approximating \$15,000 at March 31, 2019, are not used in the normal business operations of the Company.