

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

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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART 111

SEC FILE NUMBER  
8-69612

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 01/01/20 AND ENDING 12/31/20  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

**Crowdvest Securities LLC**

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

**21 Sovereign Way**

(No. and Street)

**Hutchinson Island**

**FL**

**34949**

(City)

(State)

(Zip Code)

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

**Joseph Vigliarolo**

**(954) 304-4708**

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

**Rubio CPA, PC**

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

**2727 Paces Ferry Road SE, Ste 2-1680**

**Atlanta**

**Georgia**

**30339**

(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)

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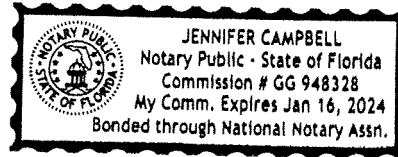
OATH OR AFFIRMATION

I, Frank Lardino, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Crowdvest Securities LLC, as of February 2 ~~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:

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

*Frank A. Lardino*  
 Signature  
*President*  
 Title

*Jennifer Campbell*  
 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 15c3-3 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 240.17z-5(e)(3)

**CROWDVEST SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**WITH**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Crowdvest Securities LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Crowdvest Securities LLC (the “Company”) as of December 31, 2020, the related statements of operations, 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, 2020, 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 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement to 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 and III 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 information in Schedules I, II and III 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 accompanying schedules. In forming our opinion on the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented

in conformity with 17 C.F.R. §240.17a-5. In our opinion, the aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2021.

February 19, 2021  
Atlanta, Georgia

A handwritten signature in black ink that reads "Rubio CPA, PC". The signature is written in a cursive, flowing style.

Rubio CPA, PC

**CROWDVEST SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2020**

ASSETS

Cash	\$ 8,509
Prepaid expenses	<u>2,234</u>
Total Assets	<u>\$ 10,743</u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES	
Accounts payable	<u>\$ 1,656</u>
Total Liabilities	<u>1,656</u>
MEMBER'S EQUITY	
	<u>9,087</u>
Total Liabilities and Member's Equity	<u>\$ 10,743</u>

The accompanying notes are an integral part of these financial statements.

**CROWDVEST SECURITIES, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

REVENUES	
Commissions	\$ <u>- 0 -</u>
Total revenues	<u>- 0 -</u>
EXPENSES	
Professional fees	26,000
Occupancy	9,597
Technology and communications	2,315
Other	<u>6,129</u>
Total expenses	<u>44,041</u>
NET LOSS	<u>\$ (44,041)</u>

The accompanying notes are an integral part of these financial statements.

**CROWDVEST SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

Balance, January 1, 2020	\$ 12,424
Contributions	38,905
Contribution of expenses paid by member	1,799
Net (loss)	<u>(44,041)</u>
Balance, December 31, 2020	<u><u>\$ 9,087</u></u>

The accompanying notes are an integral part of these financial statements.

**CROWDVEST SECURITIES, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net loss	\$ (44,041)
Items which do not affect cash:	
Contribution of expenses paid by member	1,799
Adjustments to reconcile net loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Decrease in Prepaid expenses	2,345
Increase in accounts payable	<u>1,495</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u>(38,402)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Contributions	<u>38,905</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>38,905</u>
<b>NET INCREASE IN CASH</b>	503
<b>CASH BALANCE:</b>	
Beginning of year	<u>8,006</u>
End of year	<u><u>\$ 8,509</u></u>

The accompanying notes are an integral part of these financial statements.

**CROWDVEST SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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

**Organization and Description of Business:** Crowdvest Securities, LLC, (“the Company”) is a registered broker dealer that began business in 2017. The Company is registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority and the securities commissions of appropriate states. As a limited liability company, the member’s liability is limited to their investment.

The Company's business includes private placement services. The Company operates from offices located in Hutchinson Island, Florida.

A summary of the Company’s significant accounting policies are as follows:

**Accounting policies:** The Company follows generally accepted accounting principles (GAAP), as established by the Financial Accounting Standards Board (the FASB) to ensure consistent reporting of financial condition, results of operations, and cash flows.

**Cash:** The Company maintains its bank accounts in a high credit quality financial institution. Balances at times may exceed federally insured limits.

**Income Taxes:** The Company has elected to be taxed as a sole proprietor for income tax reporting purposes whereby the income or losses of the Company flow through to its member and no income taxes are recorded in the accompanying financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity’s status, including its status as a pass-through entity, and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

**Estimates:** Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**CROWDVEST SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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

**Revenue Recognition:** Revenue from contracts with customers includes placement and advisory services. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on appropriate measure of the Company's progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events.

The Company provides placement and advisory services related to capital raising activities and mergers and acquisitions transactions. Revenue for advisory arrangements is generally recognized at the point in time that performance under the agreement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstance, significant judgement is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognizing the revenue are reflected as contract liabilities.

**Date of Management's Review:** Subsequent events were evaluated through the date the financial statements were issued.

**NOTE B – CONTINGENCIES**

The Company is subject to litigation in the normal course of business. The Company has no litigation in progress at December 31, 2020.

**NOTE C - NET CAPITAL**

The Company, as a registered broker dealer is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of the greater of 6 2/3% aggregate indebtedness, as defined or \$5,000. In addition, ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2020, the Company had net capital of \$6,853, which was \$1,853 in excess of its required net capital of \$5,000 and its ratio of aggregate indebtedness to net capital was 0.24 to 1.0.

**CROWDVEST SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 20120**

**NOTE D – INDEMNIFICATIONS**

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of future obligation under these indemnifications to be remote.

**NOTE E – RELATED PARTY TRANSACTIONS**

As of December 1, 2020, the Company operates from office space provided by its member at no cost.

Financial position and results of operations would differ from the amounts in the accompanying financial statements if this related party transaction did not exist.

**NOTE F – NET LOSS**

The Company incurred a loss for 2020 and was dependent upon capital contributions from its Member for working capital and net capital. The Company's Member has represented that they intend to continue to make capital contributions as needed, to ensure the Company's survival through at least one year subsequent to the date of the report of the independent registered public accounting firm.

Management expects the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis without adjustments for realization in the event that the Company ceases to continue as a going concern.

**NOTE G – LEASES**

The Company subleased office space under a month-to-month agreement until the lease of the Company was assumed by a new tenant on December 1, 2020. Rent expense for the year under the sublease agreement was approximately \$9,597.

**CROWDVEST SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE H – ECONOMIC RISKS**

In March 2020, the World Health Organization (WHO) declared COVID-19 a global pandemic. This pandemic event has resulted in significant business disruption and uncertainty in both global and U.S markets. While the Company believes that it is an appropriate position to sustain short-term effects of these world-wide events, the direct and long-term impact to the Company and its financial statements is undetermined at this time.

**SUPPLEMENTAL INFORMATION**

**SCHEDULE I**  
**CROWDVEST SECURITIES, LLC**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**  
**AS OF DECEMBER 31, 2020**

NET CAPITAL:

Total member's equity	<u>\$ 9,087</u>
Less nonallowable assets:	
Prepaid expenses	<u>(2,234)</u>
Net Capital	6,853
Minimum net capital required ( greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>5,000</u>
Excess net capital	<u>\$ 1,853</u>
Aggregate indebtedness	<u>\$ 1,656</u>
Ratio of aggregate indebtedness to net capital	<u>0.24 to 1.0</u>

Reconciliation with the Company's computation of net capital included in Part IIA of Form X-17A-5 as of December 31, 2020.

NOTE: There are no material differences between the above computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2020.

**CROWDVEST SECURITIES, LLC**

**SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2020**

The Company does not claim exemption from SEA Rule 15c3-3 in reliance upon Footnote 74 of the 2013 Release. The Company does not hold customer funds or securities.

**SCHEDULE III  
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2020**

The Company does not claim exemption from SEA Rule 15c3-3 in reliance upon Footnote 74 of the 2013 Release. The Company does not hold customer funds or securities.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Crowdvest Securities LLC

We have reviewed management's statements included in the accompanying Broker Dealers Annual Exemption Report in which (1) Crowdvest Securities LLC did not claim an exemption from Rule 15c3-3 in reliance upon Footnote 74 of the 2013 Release, and (2) Crowdvest Securities LLC stated that Crowdvest Securities LLC met the identified conditions for such reliance throughout the most recent fiscal year without exception. Crowdvest Securities 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 Crowdvest Securities 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 Footnote 74 of the 2013 Release.

February 19, 2021  
Atlanta, GA



Rubio CPA, PC

## Crowdvest Securities LLC. Exemption Report

We, as members of management of Crowdvest Securities LLC. (“the Company”), are responsible for complying with Rule 17a-5, “Reports to be made by certain brokers and dealers”. We have performed an evaluation of the Company’s compliance with the requirements of Rule 17a-5 and the exemption provisions in Rule 15c3-3(k)(the “exemption provisions”) and of the 2013 Release adopting amendments to Rule 17a-5, including Footnote 74 of the 2013 Release.

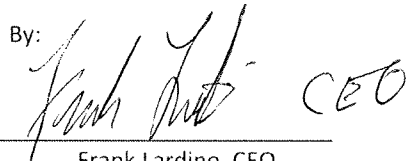
We have determined that the Company does not meet any of the exemption conditions of paragraph (k) of Rule 15c3-3 (ie., paragraph (k)(1), (k)(2)(i) or (k)(2)(ii) but also (1) does not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in paragraph (a) or (b)(2) of Exchange Act Rule 15c2-4 (“Rule 15c2-4”); (2) does not carry accounts of or for customers; and (3) does not carry PAB accounts (as defined in Rule 15c3-3) and therefore is covered by Footnote 74 of the 2013 Release.

Accordingly, based on our evaluation we make the following statements to the best knowledge and belief of the Company:

- 1) We reviewed the provisions of Rule 15c3-3 and related guidance stated in the SEC Staff’s FAQ and confirmed that the Company relied on Footnote 74 of the 2013 release.
- 2) The Company conducted business activities involving private placements services to customers throughout the year ended December 31, 2020 without exception.
- 3) The Company met the identified conditions for such reliance throughout the period January 1, 2020 to December 31, 2020 without exception.

Crowdvest Securities LLC.

By:

 CEO

Frank Lardino, CEO