

COVA Capital Partners, LLC

Financial Statements

For the Year Ended December 31, 2022

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

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2022 AND ENDING 12/31/2022
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: COVA Capital Partners LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

6851 Jericho Turnpike; Suite 205

(No. and Street)

Syosset

NY

11791

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Edward T. Gibstein

516-382-7627

egibstein@covacp.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Adeptus Partners LLC

(Name – if individual, state last, first, and middle name)

735 Route 35 N, Suite A

Ocean

NJ

07712

(Address)

(City)

(State)

(Zip Code)

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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, Edward T. Gibstein, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of COVA Capital Partners LLC, as of 12/31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Signature: _____

Title:
CEO

Notary Public

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

- (a) Statement of financial condition.
- (b) Notes to consolidated 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 cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

COVA Capital Partners, LLC
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December 31, 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
of COVA Capital Partners, LLC

Opinion

We have audited the accompanying statement of financial condition of COVA Capital Partners, LLC, LLC as of December 31, 2022, 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 COVA Capital Partners, LLC as of December 31, 2022, 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 COVA Capital Partners, LLC's, management. Our responsibility is to express an opinion on COVA Capital Partners, LLC'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 COVA Capital Partners, 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 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 Computation of Net Capital under SEC Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of COVA Capital Partners, LLC's financial statements. The supplemental information is the responsibility of COVA Capital Partners, LLC'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, the Computation of Net Capital under SEC Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as COVA Capital Partners, LLC's auditor since 2016.

Ad3ptus Partners, LLC

Ocean, New Jersey
March 31, 2023

COVA Capital Partners, LLC
Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 25,789
Securities and warrants owned, at fair value	223,544
Receivable from clearing broker (including deposit of \$50,000)	30,860
Settlement receivable	1,317,706
Other assets	<u>18,458</u>
Total Assets	\$ <u>1,616,357</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:

Accrued expenses and other liabilities	\$ 31,350
Commissions payable	<u>674,923</u>

Member's Equity

910,084

Total Liabilities and Member's Equity

\$ 1,616,357

The accompanying notes are an integral part of this statement.

COVA Capital Partners, LLC
Statement of Income
For the Year Ended December 31, 2022

Revenue:

Placement fees	\$ 944,840
Advisory fees	184,347
Commission income	43,137
Realized and unrealized depreciation on securities	(202,428)
Gain on settlement	658,853
Other income	<u>7,352</u>
 Total revenue	 <u>1,636,101</u>

Expenses:

Commission expense	819,838
Advisory fees	142,500
Employee compensation	167,111
Professional fees	54,522
Clearance charges	79,993
Travel and entertainment	10,312
Regulatory fees	42,978
Office supplies	23,157
Rent	5,573
Computer and internet	17,618
Insurance	<u>7,157</u>
 Total expenses	 <u>1,370,759</u>

Net Income

\$ 265,342

The accompanying notes are an integral part of this statement.

COVA Capital Partners, LLC
Statement of Changes in Member's Equity
For the Year Ended December 31, 2022

	<u>Total Member's Equity</u>
Member's equity - January 1, 2022	\$ 837,242
Capital contributions	47,500
Distributions	(240,000)
Net income	<u>265,342</u>
Member's equity - December 31, 2022	<u>\$ 910,084</u>

The accompanying notes are an integral part of this statement.

COVA Capital Partners, LLC
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities:

Net income	\$ 265,342
Adjustments to reconcile net income to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Trading securities	235,166
Receivable from broker	119
Settlement receivable	(1,317,706)
Other assets	6,261
Accounts payable and accrued expenses	8,592
Commissions payable	<u>674,923</u>
Net Cash Used in Operating Activities	<u>(127,303)</u>

Cash Flows from Financing Activities

Member's contributions	47,500
Member's distributions	<u>(240,000)</u>
Net Cash Used in Financing Activities	<u>(192,500)</u>

Net decrease in cash	(319,803)
Cash at beginning of the year	<u>345,592</u>
Cash at end of the year	<u><u>\$ 25,789</u></u>

Supplementary Disclosure of Cash Flow Information

Cash paid during the year for:	
Interest	\$ <u>-</u>
Income Taxes	\$ <u>-</u>

The accompanying notes are an integral part of this statement.

COVA Capital Partners, LLC
Notes to Financial Statements
December 31, 2022

NOTE 1: ORGANIZATION

Cova Capital Partners, LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Company was formed on June 15, 2000 under the laws of the State of New York. The Company is a wholly owned subsidiary of Avco Capital Corp. (the "Parent"). The Company is engaged in business as a securities broker-dealer, which comprises several classes of services, including private placements and investment banking, under the Securities and Exchange Act of 1934.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation and Use of Estimates

The preparation of these financial statements is on the accrual basis of accounting in conformity with US generally accepted accounting principles which require that management make estimates and assumptions that affect the reported amount 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. References to the "ASC" hereafter refer to the Accounting Standards Codification established by the Financial Accounting Standards Board ("FASB") as the source of authoritative U.S. GAAP.

b) Securities and Warrants Owned

Proprietary securities transactions are recorded on the trade date basis, as if they had settled. Profit and loss arising from all securities and commodities transactions entered into for the account and risk of the Company are recorded on a trade date basis. The Company does not carry customer securities accounts on its books.

The Company, from time to time, receives shares and/or warrants as partial compensation for their services. A portion of these securities may be sent from the Company to registered representatives as part of their compensation.

Securities owned are reported at fair value in accordance with Accounting Standards Codification (ASC 820). *"Fair Value Measurement Disclosures"*.

c) Cash and Cash Equivalents

Cash equivalents include investments with initial maturities of three months or less. The Company maintains its cash balances at credit-worthy financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. There were no cash equivalents or uninsured cash at December 31, 2022.

d) Revenue Recognition from Contracts with Customers

Significant Judgments

Revenue from contracts with customers includes fees earned from advisory services and placements. The recognition and measurement of revenue is based on the assessment of individual contracts terms. Significant judgment is required to determine whether performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under contract; and whether constraints on variable consideration should be applied due to uncertain future events.

COVA Capital Partners, LLC
Notes to Financial Statements
December 31, 2022

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue Recognition from Contracts with Customers (continued)

Advisory Services

The Company principally provides financial advisory services to U.S. based companies, including mergers and acquisition related services. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are negotiated on both fixed fee and hourly rate arrangements. In the case of non-refundable retainers and fees that are received monthly, they are recognized as revenue at that time as they relate specifically to the services provided in that period.

Placement Fees

The Company acts as an agent for equity and debt private placements on behalf of its clients. As additional consideration for the investment advisory services noted above the Company receives fees that vary based on specified performance measures, for example, when a placement or non-securities related success occurs. The Issuer pays the Company as Placement Agent when acting as a Placement Agent for an Issuer. In a private security transaction, the client may pay a commission to the Company which would be fully disclosed prior to paying the Company. Revenues are recognized at the point in time when it is probable that a significant reversal will not occur.

Commission Revenue

Commission revenue represents sales commission generated by advisors for their clients' purchases and sales of securities on exchanges and over the counter, as well as purchases of other investment products. The Company views the selling, distribution and marketing, or any combination thereof, of investment products to such clients as a single performance obligation to the product sponsors.

The Company is the principal for commission revenue, as it is responsible for the clients' purchases and sales and maintains relationships with the product sponsors. The advisors, if any, assist the Company in performing its obligations. Accordingly, total commission revenues are reported on a gross basis.

Other Income

Other income is generated by interest income from margin accounts, firm account revenue, and other fees charged to customers and is recognized when earned.

e) Income Taxes

The Company is recognized as a single member Limited Liability Company (an "LLC") by the Internal Revenue Service. As such, it is treated as a disregarded entity and is not subject to income taxes. The Company's income or loss is reportable by its Parent on its tax return.

f) Subsequent Events

The Company has evaluated events and transactions that occurred between December 31, 2022 and March 31, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

COVA Capital Partners, LLC
Notes to Financial Statements
December 31, 2022

NOTE 3: RECEIVABLE FROM CLEARING BROKER/SECURITIES HELD AT BROKER

The Company conducts business and clears its proprietary and customer transactions through Vision Financial on a fully disclosed basis. The Company earns commissions as an introducing broker for the transactions of its customers. The clearing and depository operations of the Company's customer accounts are performed by its clearing broker pursuant to a clearing agreement.

The Company is not required to maintain a separate bank account for the exclusive benefit of customers or to segregate customer securities in accordance with Rule 15c3-3(k)(2)(ii) of the Securities and Exchange Commission.

NOTE 4: NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Net Capital 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. At December 31, 2022, the Company had net capital of \$30,427 which exceeded the minimum requirement of \$5,000 by \$25,427. The Company's ratio of aggregate indebtedness to net capital ratio was 1.56 to 1.

NOTE 5: FAIR VALUE MEASUREMENTS

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the assets or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market.

Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 - Quoted prices in active markets for identical securities. Level 1 investments in the table below represent common stock in publicly traded companies.
- Level 2 - Observable inputs other than quoted prices included in level 1, such as quoted prices for similar securities in active markets; quoted prices for identical or similar securities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data (Including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Pricing inputs are unobservable that are significant to the fair value measurement and include situations where there is little if any market activity for the investment. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs. Level 3 investments below represent common stock in private companies and warrants to purchase common stock in both private and publicly traded companies.

COVA Capital Partners, LLC
Notes to Financial Statements
December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (continued)

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022:

Assets	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Equity-based instruments				
Common stock	\$ 25,539	\$ -	\$ 182,045	\$ 207,584
Warrants	-	-	<u>15,960</u>	<u>15,960</u>
	<u>\$ 25,539</u>	<u>\$ -</u>	<u>\$ 198,005</u>	<u>\$ 223,544</u>

The following table presents a reconciliation of the Company's Level 3 investments measured at fair value for the year ended December 31, 2022:

Fair value as of January 1, 2022	\$ 389,721
Transfers out	(200,000)
Unrealized appreciation	<u>8,284</u>
Fair value as of December 31, 2022	<u>\$ 198,005</u>

The Company acquired direct ownership in interests in the private companies as a result of investment banking or advisory services rendered.

Fair value of the Level 3 securities was determined using the following inputs:

- Warrants in public companies - The Company estimates that the fair value approximates the intrinsic value.
- Warrants in private companies - The Company estimates that the fair value approximates the intrinsic value.
- Common stock in private companies - The Company estimates that the fair value approximates the value of recent stock sales.

NOTE 6: COMMITMENTS AND CONTINGENT LIABILITIES

a) Lease Commitments

On April 11, 2016, the Company moved into office space at 6851 Jericho Turnpike, Suite 130, Syosset, NY 11791. The lease agreement expired on December 31, 2017, from which point the lease has been on a month to month basis. The monthly payment was \$1,700 through June 2022, at which point it increased to \$2,115. Rent expense during the year was \$22,889. This was offset by rent charged to a related party of \$17,316 (see Note 8).

b) Brokerage Activities

In the normal course of business, the Company is engaged in various brokerage activities on an agency basis through a clearing broker. In connection with these activities, a customer's unsettled transactions may expose the Company to off-balance sheet risk in the event the customer is unable to fulfill their contractual obligations. Significant credit exposure may result in the event that the Company's clearing broker is unable to fulfill their contractual obligation.

COVA Capital Partners, LLC
Notes to Financial Statements
December 31, 2022

NOTE 7: SETTLEMENTS

During the year ended December 31, 2022, the Company reached settlements with two clients relating to shares owed to the Company resulting from services performed in prior years. The Company had previously written off the value of the shares due to the delay and disputes regarding the issuance of these shares. The settlement receivable is for shares to be issued to the Company, with those shares being recorded at the estimated fair value as of December 31, 2022 of those shares based on recent sales of the stock, as the shares owed are common stock shares in private companies. Upon reaching the settlement, the Company recorded the value of the shares as a gain on settlement. As of December 31, 2022, the shares have yet to be issued but the Company does not anticipate any issues. The Company will owe 50% of these shares to a former employee as a commission expense. Due to these facts, the Company has recorded a settlement receivable for \$1,317,706, commissions payable relating to the settlement for \$658,853 and a gain on settlement of \$658,853 in the accompanying financial statements. The gain is the value of the shares net of the value of commissions owed relating to these shares.

NOTE 8: RELATED PARTY TRANSACTIONS

Included in placement fee revenue are fees amounting to \$636,425 which were earned by the Company for providing services to an affiliated entity through common ownership.

Included in placement fee revenue are fees amounting to \$44,363 which were earned by the Company for providing services to an affiliated entity with a member of management.

Included in commission income are commissions of \$6,150 from the CEO, \$550 from an employee, and \$2,600 from immediate family members of the CEO.

The Company charged the parent Company \$17,316 in rent for its usage of the Company's office space during the year. These monies were received during 2022 and were accounted for as a reduction of rent expense in the statement of income.

SUPPLEMENTAL INFORMATION
PURSUANT TO RULE 17A-5 OF THE SECURITIES EXCHANGE ACT OF 1934
AS OF December 31, 2022

COVA Capital Partners, LLC
Schedule I - Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
As of December 31, 2022

NET CAPITAL	
Total member's equity	\$ 910,084
Deductions and/or charges:	
Non-allowable assets:	
Settlement receivable	(1,317,706)
Commission payable for settlement offset	658,853
Other assets	<u>(18,458)</u>
Net capital before haircuts on securities positions	<u>232,773</u>
Haircuts on securities positions	(201,836)
Undue concentration	<u>(510)</u>
Net Capital	<u><u>\$ 30,427</u></u>
AGGREGATE INDEBTEDNESS:	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	\$ 31,350
Commissions payable	<u>16,070</u>
Aggregate indebtedness	<u><u>\$ 47,420</u></u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Greater of:	
Minimum net capital required (6 2/3% of aggregate indebtedness)	\$ <u>3,161</u>
or	
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 25,427</u></u>
Net capital less greater of 10% of total AI or 120% of minimum net capital	<u><u>\$ 24,427</u></u>
Ratio of aggregate indebtedness to net capital is	<u><u>1.56 to 1</u></u>

There are no material differences between the preceding computation and the Company's corresponding unaudited amended Form X-17a-5 Part II as of December 31, 2022.

See report of independent registered public accounting firm.

COVA Capital Partners, LLC
Schedule II - Computation for Determining of Reserve
Requirements Pursuant to SEC Rule 15c3-3
As of December 31, 2022

A computation of reserve requirements is not applicable to the Company as of December 31, 2022. The Company does not have customers or effect transactions with customers as defined by SEC Rule 15c3-3. The Company claims exemption under the provisions of that rule's paragraph (k)(2)(ii).

See report of independent registered public accounting firm.

COVA Capital Partners, LLC
Schedule III - Information Relating to Possession or Control
Requirements Pursuant to SEC Rule 15c3-3
As of December 31, 2022

Information relating to possession or control requirements is not applicable to the Company as of December 31, 2022. The Company does not have customers or effect transactions with customers as defined by SEC Rule 15c3-3. The Company claims exemption under the provisions of that rule's paragraph (k)(2)(ii).

See report of independent registered public accounting firm.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
of COVA Capital Partners, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) COVA Capital Partners, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which COVA Capital Partners, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii), (the "exemption provision") and (2) COVA Capital Partners, LLC stated that COVA Capital Partners, LLC met the identified exemption provisions throughout the most recent fiscal year without exception.

COVA Capital Partners, 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 COVA Capital Partners, 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 paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Ad3ptus Partners, LLC

Ocean, New Jersey
March 31, 2023

COVA CAPITAL PARTNERS, LLC

EXEMPTION REPORT

DECEMBER 31, 2022

Cova Capital Partners, LLC (the "Company") is a registered broker dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (d)(4). To the best of its knowledge and belief the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provision of 17 C.F.R. §240.15c3-3(k)(2)(ii).

(2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.

Cova Capital Partners, LLC

I, Edward T. Gibstein, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

CEO

March 31, 2023