

CU Investment Solutions LLC

Confidential Pursuant to Rule 17a-5 (c)(3)

Financial Statements

For the Years Ended September 30, 2014 and 2013

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

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

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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 October 1, 2013 AND ENDING September 30, 2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CU Investment Solutions LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

8500 W. 110th Street, Suite #650

(No. and Street)

Overland Park

Kansas

66210

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Michael T. Doherty

913.912.5232

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Mayer Hoffman McCann PC

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

11440 Tomahawk Creek Pkwy Leawood

Kansas

66211

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



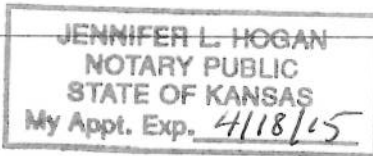
Accountant not resident in United States or any of its possessions.

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, Michael T. Doherty, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CU Investment Solutions LLC, as of September 30, 2014, 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:



Michael T. Doherty
Signature

President & CEO

Title

[Signature]
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).*

CU Investment Solutions LLC
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Mayer Hoffman McCann P.C.

An Independent CPA Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers
CU Investment Solutions, LLC

We have audited the accompanying statements of financial condition of CU Investment Solutions, LLC (Company) as of September 30, 2014 and 2013, and the related statements of operations, changes in members' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CU Investment Solutions, LLC as of September 30, 2014 and 2013, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

The computation of net capital under rule 15c3-1 and statement pursuant to rule 17a-5(d)(4), computation for determination of reserve requirements under rule 15c 3-3 of the Securities and Exchange Commission and information relating to possession or control requirements under rule 15c 3-3 of the Securities and Exchange Commission (together "supplementary information") has been subjected to audit procedures performed in conjunction with the audit of CU Investment Solutions, LLC financial statements. The supplementary information is the responsibility of CU Investment Solutions, LLC's management. Our audit procedures included determining whether the supplementary 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 supplementary information. In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Mayer Hoffman McCann P.C.

Leawood, Kansas
November 25, 2014



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CU Investment Solutions LLC
Statements of Financial Condition
As of September 30, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 1,529,451	\$ 2,976,490
Investment securities	1,234,469	448,618
Receivables:		
Commissions	12,045	29,879
Advisory fees	12,683	25,066
Other	1,455	50
Total receivables	<u>26,183</u>	<u>54,995</u>
Other assets	<u>30,399</u>	<u>54,650</u>
Total Assets	<u><u>\$ 2,820,502</u></u>	<u><u>\$ 3,534,753</u></u>
Liabilities and Equity		
Liabilities		
Commissions payable	\$ 141,927	\$ 107,154
Deferred revenue	6,000	-
Accounts payable	11,433	11,689
Accrued expenses	239,461	301,547
Total Liabilities	<u>398,821</u>	<u>420,390</u>
Members' Equity		
Members' shares	900,000	900,000
Capital distributions	(1,476,651)	(662,782)
Retained earnings	2,998,332	2,877,145
Total Members' Equity	<u>2,421,681</u>	<u>3,114,363</u>
Total Liabilities and Members' Equity	<u><u>\$ 2,820,502</u></u>	<u><u>\$ 3,534,753</u></u>

See accompanying notes to financial statements.

CU Investment Solutions LLC
Statements of Operations
For the years ended September 30, 2014 and 2013

	2014	2013
Revenue		
Commissions - corporate agent program	\$ 4,228,697	\$ 5,812,460
Commissions - financial product sales	494,262	1,056,293
Advisory and other revenue	354,045	342,294
Unrealized & realized appreciation on investment securities	12,272	36,512
Interest income	23,100	14,433
Total Revenue	<u>5,112,376</u>	<u>7,261,992</u>
 Expenses		
Salaries and benefits	1,404,953	1,533,911
Commissions	2,861,115	3,941,916
Professional and outside services	411,970	405,282
Office occupancy and administration	88,745	86,787
Data processing	62,541	59,219
Memberships and registration fees	47,801	55,429
Travel	37,536	44,416
Insurance and other	76,528	59,070
Total Expenses	<u>4,991,189</u>	<u>6,186,030</u>
 Net Income	 <u><u>\$ 121,187</u></u>	 <u><u>\$ 1,075,962</u></u>

See accompanying notes to financial statements.

CU Investment Solutions LLC
Statements of Changes in Members' Equity
For the years ended September 30, 2014 and 2013

	<u>Shares</u>	<u>Members'</u> <u>Shares</u>	<u>Owner</u> <u>Distributions</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
Opening Balance, October 1, 2012	90	\$ 900,000	\$ (10,000)	\$ 1,801,183	\$ 2,691,183
Net income	-	-	-	1,075,962	1,075,962
Owner distribution	-	-	(652,782)	-	(652,782)
Ending Balance, September 30, 2013	90	900,000	(662,782)	2,877,145	3,114,363
Net income	-	-	-	121,187	121,187
Owner distribution	-	-	(813,869)	-	(813,869)
Ending Balance, September 30, 2014	90	\$ 900,000	\$ (1,476,651)	\$ 2,998,332	\$ 2,421,681

See accompanying notes to financial statements.

CU Investment Solutions LLC
Statements of Cash Flows
For the years ended September 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Net income	\$ 121,187	\$ 1,075,962
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	1,385	572
Net amortization of premiums on investment securities	1,259	-
Net change in unrealized appreciation on investment securities	(11,535)	(36,512)
Realized gain on investment securities	(737)	-
Changes in operating assets and liabilities:		
Receivables from customers	17,834	9,852
Other receivables	10,978	2,983
Other assets	22,866	(30,323)
Commissions payable	34,773	(75,937)
Accounts payable and accrued expenses	(56,342)	93,727
<i>Net cash provided by operating activities</i>	<u>141,668</u>	<u>1,040,324</u>
Cash flows from investing activities:		
Purchase of investment securities	(1,176,871)	(412,106)
Maturities of investment securities	250,000	-
Principal repayments on investment securities	152,033	-
<i>Net cash used in investing activities</i>	<u>(774,838)</u>	<u>(412,106)</u>
Cash flows from financing activities:		
Distributions	(813,869)	(652,782)
Redemption of redeemable member shares	-	(100,000)
<i>Net cash used in financing activities</i>	<u>(813,869)</u>	<u>(752,782)</u>
<i>Net decrease in cash</i>	(1,447,039)	(124,564)
Cash and cash equivalents, beginning of year	2,976,490	3,101,054
Cash and cash equivalents, end of year	<u>\$ 1,529,451</u>	<u>\$ 2,976,490</u>

See accompanying notes to financial statements.

CU Investment Solutions LLC

Notes to Financial Statements

1. Nature of Organization

CU Investment Solutions LLC (the “Company”) is registered with the Securities and Exchange Commission as a securities broker/dealer under the Securities Exchange Act of 1934 and is also a registered investment adviser with the State of Kansas. The Company is a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation.

The Company was incorporated in Kansas on December 21, 1988, and as of September 29, 2011 operated as a wholly owned subsidiary of U.S. Central Bridge Corporate Federal Credit Union. The Company was formed for the purpose of providing investment services to the corporate credit union network. In anticipation of a change in ownership, the Company converted from an incorporated entity to a single member limited liability company (“LLC”) under the Kansas Revised LLC act on June 30, 2011.

On September 30, 2011 the Company was acquired by a group of ten corporate credit unions and continues to provide broker/dealer and investment advisory services to the corporate and natural person credit union sector.

The Company derives the majority of revenues and expenses from its relationships with its owner members and other corporate and natural person credit unions. Future revenues may depend on the continued reliance of these entities on the Company for securities transaction processing and other services.

The Company clears all transactions for its customers on a fully-disclosed basis with a clearing broker-dealer, who carries all customers’ accounts and maintains the related records. Accordingly, the Company is exempt from Rule 15c3-3 of the Securities Exchange Act of 1934, under paragraph (k)(2)(ii) of that Rule.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Company is presented to assist in understanding the financial statements of the Company. These accounting policies conform to accounting principles generally accepted in the United States (“GAAP”) and reflect practices appropriate to the industry in which the Company operates.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of the amounts 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.

CU Investment Solutions LLC

Notes to Financial Statements

Cash and cash equivalents

Cash and cash equivalents represent funds on deposit at financial institutions. Cash and cash equivalents held on deposit at a natural person credit union was \$1,162,239 and 2,837,611 at September 30, 2014 and 2013, respectively. Share/deposit insurance at the natural person credit union is provided by the National Credit Union Share Insurance Fund ("NCUSIF"), a U.S. Government insurance fund for account balances up to \$250,000.

Securities Transactions

Customer securities transactions, executed on a fully-disclosed basis by the Company's clearing broker-dealer, are recorded on a settlement-date basis, generally within three business days after trade date, with related transaction revenue recorded on a trade-date basis. In certain cases, another broker/dealer or customer will fail to deliver securities to the clearing broker-dealer, and as a result, the clearing broker-dealer will fail to deliver securities to the counterparty to the transaction. The Company's clearing broker-dealer promptly forwards securities upon receipt and settles cash when the securities are delivered.

Proprietary securities transactions, executed for the account and benefit of the Company, are recorded on a trade-date basis. As of September 30, 2014 and 2013, respectively, the Company held securities with a fair value of \$1,234,469 and \$448,618. The securities are recorded at fair value, with changes in fair value recorded in the statement of operations.

Interest and dividend revenues are accounted for on an accrual basis and included in net interest income. Direct trading expenses associated with proprietary security transactions are recorded when incurred, which is typically the trade-date.

Revenue recognition

Corporate agent program ("CAP") and financial product sales ("FPS") revenues represent payment for the execution of securities transactions on behalf of corporate and natural person credit union customers. Revenues are recognized on the date of execution (trade date).

Advisory revenues represent fees paid by corporate customers for assistance with asset/liability management reporting and analysis of their investment strategies. Advisory revenues are recognized when earned, generally when the services are rendered. Amounts received in advance of the date services are provided are recorded as deferred revenue until earned.

Income Taxes

The Company is treated for tax purposes substantially as a partnership and, accordingly, is not subject to federal or state income taxes.

CU Investment Solutions LLC
Notes to Financial Statements

3. Investment Securities

Investments securities at September 30, 2014 and 2013 were as follows:

	2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Mutual funds	\$ 267,810	\$ 46,023	\$ -	\$ 313,833
Government sponsored enterprise bonds	718,745	2,761	(1,358)	720,148
U.S. government & agency bonds	404	2	-	406
Asset backed security	199,463	619	-	200,082
	<u>\$ 1,186,422</u>	<u>\$ 49,405</u>	<u>\$ (1,358)</u>	<u>\$ 1,234,469</u>
	2013			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Mutual funds	\$ 162,106	\$ 35,707	\$ -	\$ 197,813
Government sponsored enterprise bond	250,000	805	-	250,805
	<u>\$ 412,106</u>	<u>\$ 36,512</u>	<u>\$ -</u>	<u>\$ 448,618</u>

Further, realized gains on mutual funds that were reinvested were \$737 in 2014 and there were no realized gains or losses in 2013 from the sale of investment securities.

4. Fair Value Measurement

The Company follows Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*. ASC 820 establishes a hierarchy for determining the fair value of financial and non-financial instruments. The hierarchy consists of three levels of valuations based on the evidence used to determine the fair value. ASC 820 requires that the highest level of valuation available be used based on market observable data. A “Level 1” valuation is a quoted market price for a particular (or identical) asset in a market that is actively trading. A valuation is considered to be “Level 2” when a quoted market price (in an active market) is not available, but all significant inputs into the calculation of fair value represent data observable in an active market. A valuation is considered “Level 3” when any significant component of the fair value calculation is based on data that is not observable in an active market, but rather is based on estimates by management or outside parties.

The following table presents the balances of investment securities measured at fair value as of September 30, 2014 and 2013:

CU Investment Solutions LLC

Notes to Financial Statements

	2014 Fair Value Using			Total
	Level 1	Level 2	Level 3	Fair Value
Mutual funds:				
DALCX	\$ 94,774	\$ -	\$ -	\$ 94,774
DASCX	219,059	-	-	219,059
Government sponsored enterprise bond	-	720,148	-	720,148
U.S. government & agency bonds	-	406	-	406
Asset backed security	-	200,082	-	200,082
	<u>\$ 313,833</u>	<u>\$ 920,636</u>	<u>\$ -</u>	<u>\$ 1,234,469</u>

	2013 Fair Value Using			Total
	Level 1	Level 2	Level 3	Fair Value
Mutual funds:				
DALCX	\$ 57,695	\$ -	\$ -	\$ 57,695
DASCX	140,118	-	-	140,118
Government sponsored enterprise bond	-	250,805	-	250,805
	<u>\$ 197,813</u>	<u>\$ 250,805</u>	<u>\$ -</u>	<u>\$ 448,618</u>

Mutual funds are recorded at their net asset value. Mutual funds held by the Company are actively traded and highly liquid in that transactions are conducted daily in an observable market. As such, mutual funds are classified in Level 1 of the fair value hierarchy.

The fair value of the Company's debt securities are estimated using a combination of techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. As such, the bonds' fair value measurement are classified in Level 2 of the fair value hierarchy.

5. Related Party Transactions

Certain of the member-owners of the Company currently utilize the CAP to facilitate marketable security transactions on behalf of their natural person credit union members resulting in revenues earned by the Company from a third party clearing broker-dealer and associated commissions paid to these member-owners.

As of September 30, 2014 and 2013, \$141,927 and \$106,941, respectively, in commissions payable to these member-owners was outstanding. Commissions paid to these member-

CU Investment Solutions LLC

Notes to Financial Statements

owners during the years ended September 30, 2014 and 2013 were \$2,848,448 and \$3,913,229, respectively and are included in commissions in the accompanying statements of operations.

During the years ended September 30, 2014 and 2013, the Company recorded CAP, FPS and advisory revenues from member-owner activity totaling \$4,983,119 and \$6,853,398, respectively, including approximately 69.7 and 66.0 percent, respectively, from three member owners. Advisory services, specifically, asset-liability management ("ALM") reporting, are supplemented with information processed pursuant to an agreement with a wholly-owned credit union service organization of a member-owner of the Company. Expenses in connection with this agreement are included in professional and outside services and totaled \$180,785 and \$171,000 for the years ended September 30, 2014 and 2013, respectively. The Company also had receivables from member-owners of \$12,683 and \$25,066 related to advisory services at September 30, 2014 and 2013.

6. Income Taxes

Prior to the conversion to an LLC in 2011, deferred income taxes were recorded based upon differences between the financial statements and tax bases of assets and liabilities, which consisted of unrealized losses on investment securities. On the date of conversion to an LLC, the Company filed a final tax return as a corporate entity, which included all tax liabilities and included activity through that date.

At September 30, 2014 and 2013, the Company believes it has retained its' non-taxable status, and therefore does not have any significant uncertain tax positions which did not meet the more likely than not measurement threshold. The Company's policy is to recognize interest and penalties related to uncertain tax positions in the income tax provision. The Company is no longer subject to income tax examinations in significant jurisdictions for years before 2009.

7. Retirement Plan

The employees participate in a defined contribution retirement plan sponsored by the Company. Under the terms of the plan, employees of the Company may immediately contribute a percentage of their salary up to certain limitations as defined by the Internal Revenue Service. After the employee completes one year of service, the Company matches 100% of the first 3% of the salary of the participant and an additional 50% of the next 2% of the salary of the participant. The employer matching contributions vest immediately. In addition, the Company may make discretionary profit sharing contributions, which are 100% vested when the employee reaches four years of service. The Company contributed a total of \$80,478 and \$82,579 to the plan during the years ended September 30, 2014 and 2013, respectively.

CU Investment Solutions LLC

Notes to Financial Statements

On November 16, 2012, the Board executed an agreement with an Executive of the Company to pay additional compensation to the Executive in the form of unfunded, deferred compensation benefits under Section 457(f) of the Internal Revenue Code of 1986 as from time to time amended. The Executive will become partially vested in this benefit, immediately and without further action, on October 1, 2022 and become fully vested by October 1, 2026. Unvested, undiscounted benefits accumulated as of September 30, 2014 were \$274,096. Compensation expense recorded for the years ended September 30, 2014 and 2013 pursuant to this arrangement totaled \$12,622 and \$17,060, respectively.

8. Business Risks and Concentrations

In the normal course of business, the Company acts in the capacity of principal in executing and settling securities transactions. Business risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of settlement. The Company has control procedures regarding securities transactions with counterparties and the manner in which they are settled. The settlement of open transactions as of September 30, 2014, did not have a material adverse effect on the financial statements of the Company.

As of September 30, 2014 and 2013, the Company provided its transaction and advisory services solely to corporate credit unions and members of corporate credit unions throughout the United States. As such, the Company's business is reliant upon its relationship with corporate credit unions, including primarily its member-owners and their natural person credit union members.

9. Commitments

Effective September 16, 2011, the Company entered into an operating lease agreement for its main operations which requires monthly lease payments ranging from approximately \$4,100 to \$4,300 through October 31, 2016. The related lease expense of \$51,461 and \$50,147 for the years ended September 30, 2014 and 2013, respectively, is included in office occupancy and administration expense.

10. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule ("Rule 15c3-1"). The Company computes its net capital requirements under the basic method provided for in Rule 15c3-1. The basic method requires minimum net capital to be the greater of \$100,000 or 6 2/3% of aggregate indebtedness. Advances to affiliates, repayment of subordinated borrowings, dividend payments, and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule of other regulatory bodies.

CU Investment Solutions LLC

Notes to Financial Statements

At September 30, 2014, the Company had net regulatory capital of \$2,243,499, which was \$2,143,499 in excess of the required net capital of \$100,000. At September 30, 2013, the Company had net regulatory capital of \$2,996,319, which was \$2,896,319 in excess of the required net capital of \$100,000.

Also, the ratio of aggregate indebtedness to net regulatory capital for the Company is not permitted to exceed 15 to 1. As of September 30, 2014 the ratio of aggregate indebtedness to net capital for the Company was .18 to 1. As of September 30, 2013, the ratio was .14 to 1.

11. Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers". The comprehensive new revenue recognition standard will supersede all existing revenue recognition guidance. The core principle of the standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard creates a five-step model for revenue recognition that requires companies to exercise judgment when considering contract terms and relevant facts and circumstances. The five-step model includes (1) identifying the contract, (2) identifying the separate performance obligations in the contract, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations and (5) recognizing revenue when each performance obligation has been satisfied. The standard also requires expanded disclosures surrounding revenue recognition. The standard is effective for fiscal periods beginning after December 15, 2017, including interim periods within that reporting period and allows for either full retrospective or modified retrospective adoption with early adoption being prohibited. The Company is currently assessing the future impact this standard may have on its financial condition, results of operations or cash flows.

12. Subsequent Events

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events through November 25, 2014, which is the date these financial statements were available to be issued.

Supplementary Information

CU Investment Solutions LLC
Schedule I
Computation of Net Capital Under Rule 15c 3-1 and Statement Pursuant to Rule 17a-5(d)(4)
September 30, 2014

	2014
Total Equity	\$ 2,421,681
Non-Allowable Assets:	
Advisory fees receivable	12,683
Property, plant and equipment, net	1,908
Other assets	28,491
Total Non-Allowable Assets	<u>43,082</u>
Deductions:	
Excess insurance deductible	13,000
Securities haircuts	108,691
Undue concentration	13,409
Total Deductions	<u>135,100</u>
Net Capital	<u><u>\$ 2,243,499</u></u>
Aggregate Indebtedness	
Accounts payable and accrued expenses	\$ 256,894
Commissions payable	141,927
Total Aggregate Indebtedness	<u><u>\$ 398,821</u></u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)	<u>\$ 100,000</u>
Excess Net Capital	<u><u>\$ 2,143,499</u></u>
Ratio of Aggregate Indebtedness to Net Capital	<u><u>0.1778 to 1</u></u>

CU Investment Solutions LLC
Schedule I

Computation of Net Capital Under Rule 15c 3-1 and Statement Pursuant to Rule 17a-5(d)(4)
September 30, 2014

Statement Pursuant to Rule 17a-5(d)(4)

A reconciliation of the Company's computation of net capital as reported was not prepared as there are no material differences between the Company's computation of net capital included in its unaudited Form X-17A-5 Part II-A and the computation contained herein.

CU Investment Solutions LLC
Schedule II
Computation for Determination of Reserve Requirements Under Rule 15c 3-3
of the Securities and Exchange Commission
September 30, 2014

The Company is exempt from the Reserve Requirement of computation according to the provision of Rule 15c3-3 (k)(2)(ii).

CU Investment Solutions LLC
Schedule III
Information Relating to Possession or Control Requirements Under Rule 15c 3-3
of the Securities and Exchange Commission
September 30, 2014

The company is exempt from Rule 15c3-3 as it relates to Possession and Control requirements according to the provision of Rule 15c3-3 (k)(2)(ii).



Mayer Hoffman McCann P.C.
An Independent CPA Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers

CU INVESTMENT SOLUTIONS, LLC

We have reviewed management's statements, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of SEC Rule 17A-5, in which (1) CU Investment Solutions, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which CU Investment Solutions, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: k(2)(ii) (the "exemption provisions") and (2) the Company stated that CU Investment Solutions, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. CU Investment Solutions, 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 CU Investment Solutions, 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.

Mayer Hoffman McCann P.C.

Leawood, Kansas
November 25, 2014



KRESTON

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CU Investment Solutions LLCTM

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Overland Park, KS 66210
Fax: 913.220.2822

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November 25, 2014

RE: Management Statement Regarding Compliance with Certain Provisions of SEC Rule 17A-5

Users of CU Investment Solutions LLC Audited Financial Statements:

Pursuant to certain provisions of SEC Rule 17a-5 as amended on July 30, 2013 and effective June 1, 2014, CU Investment Solutions LLC (the "Company") is exempt from provisions of SEC Rule 15c3-3 under provisions of paragraph (k)(2)(ii).

The Company has met the exemption provisions of paragraph 15c3-3 (k)(2)(ii) throughout the period October 1, 2013 through September 30, 2014 without exception.

Very Truly Yours,
CU Investment Solutions LLC

By:

Michael T. Doherty
President and Chief Executive Officer

Amy I Doll
Chief Financial Officer/Financial Operations Principal