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

SEC FILE NUMBER
<b>8-66579</b>

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2020 AND ENDING 12/31/2020  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **CIMAS, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

**30 S. Pearl St., Suite 902**

(No. and Street)

**Albany**

**NY**

**12207**

(City)

(State)

(Zip Code)

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

Alexis Meeks

518-391-4222

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Assurance Dimensions Certified Public Accountants and Associates**

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

**2000 Banks Road, Ste 218**

**Margate**

**FL**

**33063**

(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

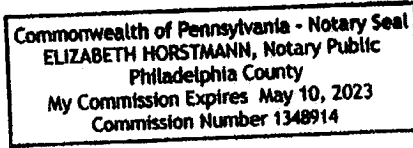
I, Kevin Curran, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CIMAS, LLC, as of December 31, 2020, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Kevin T. Curran
Signature

President

Title

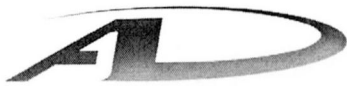
Elizabeth Horstmann
Notary Public



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

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



ASSURANCE DIMENSIONS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Board of Directors and Members  
of CIMAS, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of CIMAS, LLC as of December 31, 2020, the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of CIMAS, LLC 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 CIMAS, LLC's management. Our responsibility is to express an opinion on CIMAS, 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 CIMAS, 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.

### Auditor's Report on Supplemental Information

The Computation of Net Capital Under SEC Rule 15c3-1, Statement on Exemption from Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 and Statement on Exemption Relating to Possession or Control Requirements Under SEC Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of CIMAS, LLC's financial statements. The supplemental information is the responsibility of CIMAS, 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 Pursuant to SEC Rule 15c3-1, Statement on Exemption from Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 and Statement on Exemption Relating to Possession or Control Requirements Under SEC Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Assurance Dimensions*

We have served as CIMAS, LLC's auditor since 2020.

Margate, Florida

February 19, 2021

ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES  
also d/b/a McNAMARA and ASSOCIATES, PLLC

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ORLANDO: 1800 Pembroke Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053  
SOUTH FLORIDA: 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053

[www.assurancedimensions.com](http://www.assurancedimensions.com)

**CIMAS, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2020**

**ASSETS**

Cash and cash equivalents	\$	10,097
Commissions receivable		2,527
Deposit on account		1,092
Due from affiliate		4,900
Prepaid expenses and other assets		<u>3,726</u>
Total assets	\$	<u>22,342</u>

**LIABILITIES AND MEMBERS' EQUITY**

**MEMBERS' EQUITY**

	\$	<u>22,342</u>
Total liabilities and members' equity	\$	<u>22,342</u>

*See notes to financial statements.*

**CIMAS, LLC**  
**STATEMENT OF OPERATIONS**  
**Year Ended December 31, 2020**

**Revenues:**

Commissions - debt and equity securities	\$ 2,552
Commissions - mutual funds	32,693
Interest and other income	<u>70</u>
Total revenues	<u>35,315</u>

**Expenses:**

Employee compensation and benefits	12,000
Education and training	300
Insurance	5,190
Licenses and permits	5,333
Occupancy	2,220
Other operating	330
Professional	21,492
Utilities	<u>240</u>
Total expenses	<u>47,105</u>

**Net loss**

\$ (11,790)

**CIMAS, LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**Year Ended December 31, 2020**

Balance, January 1, 2020	\$ 34,132
Net loss	<u>(11,790)</u>
Balance, December 31, 2020	<u>\$ 22,342</u>

*See notes to financial statements.*

**CIMAS, LLC**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2020**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net loss	\$ (11,790)
Adjustments to reconcile net loss to net cash used in operating activities:	
Increase in deposit on account	(592)
Decrease in accounts receivable	1,680
Decrease in commissions receivable	3,968
Decrease in prepaid expenses and other assets	1,632
Change in due from/to affiliate	(3,360)
Decrease in accounts payable and accrued expenses	<u>(1,105)</u>
Cash used in operating activities	<u>(9,567)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	\$ (9,567)
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>19,664</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u><u>\$ 10,097</u></u>

*See notes to financial statements.*

**CIMAS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 1 — DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Organization**

CIMAS, LLC (the Company) is a two-member limited liability company.

The Company was formed for the purpose of providing individualized investment management services. The Company is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (FINRA).

CIM, LLC d/b/a Curran Investment Management and d/b/a Curran Wealth Management (CIM, LLC) is an affiliate of the Company.

**(b) Revenue Recognition**

The Company follows Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (ASC Topic 606”). The revenue recognition guidance requires that an entity 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 guidance requires an entity to follow a five step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation.

Commissions on debt and equity securities transactions are recorded based on the trade date. Commissions on mutual funds, insurance, interest and other income are recognized when earned. Commissions receivable represent commissions earned on these transactions, but not collected by the company. Commissions receivable also represent the unpaid portion of 12b-1 fee income adjusted for estimated uncollectible amounts.

Bad debts are provided for on the allowance method based upon historical experience and management’s estimation of collection losses on outstanding receivables. Receivables are written off against the allowance based on individual credit evaluation and specific circumstances of the client. As of December 31, 2020, there was no allowance for uncollectible amounts.

**(c) Securities and Exchange Commission Rule 15c3-3 Exemption**

The Company is not required to maintain a reserve account for the benefit of customers under Rule 15c3-3 of the Securities and Exchange Commission. Previously all customer transactions were cleared through another broker-dealer on a fully disclosed basis and the Company promptly forwarded all funds and securities of its customers received in connection with its activities to this broker-dealer. The relationship with the clearing firm ended in the current year and the deposited amount was returned. The Company does not maintain margin accounts.

**CIMAS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**(d) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**(e) Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considers cash and cash equivalents to be cash on hand, cash in banks and temporary cash investments with an original maturity of less than three months.

**(f) Income Taxes**

The Company is treated as a partnership for federal and state income tax purposes, and it is the partner's responsibility to report and pay income taxes on the Company's income. Accordingly, no provision for income taxes has been provided for in the Company's financial statements.

The Company follows the guidance issued by the Financial Accounting Standards Board ("FASB") regarding accounting for uncertainty in income taxes. This guidance clarifies the accounting for income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the financial statements and applies to all income tax positions. Each income tax position is assessed using a two step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement.

The income tax position taken by the Company for any years open under the various statutes of limitations is that the Company continues to be exempt from income taxes by virtue of its pass through entity status. Management believes this tax position meets the more-likely-than-not threshold and, accordingly, the tax benefit of this income tax position (no income tax expense or liability) has been recognized for the years ended on or before December 31, 2020.

The Company believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date.

None of the Company's federal or state income tax returns is currently under examination by the Internal Revenue Service ("IRS") or state authorities.

**CIMAS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 1 — DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(g) Fair Value Measurement**

Management determines the appropriate classification of securities at the time of purchase. Securities held for resale in anticipation of short-term market movements are classified as trading. Trading securities are recorded at fair value with changes in fair value included in earnings.

Investments are accounted for under *Fair Value Measurements*, a practice which establishes a framework for measuring the fair value of investments and provides for certain investment related disclosures. Fair value is defined as the price that would be received for an asset, in the principal or most advantageous market for the asset, in an orderly transaction between market participants on the measurement date.

The following describes the three levels of inputs that may be used to measure fair value:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets.

Level 2 – Observable inputs (other than quoted market prices) in active markets for identical assets.

Level 3 – Unobservable inputs in which there is little or no market data available, which may require the Company to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**(h) Subsequent Events**

The Company has evaluated events and transactions for potential recognition or disclosure of events that have occurred subsequent to December 31, 2020 through February 19, 2021, which is the date the financial statements were available to be issued and determined there are no subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2020.

**NOTE 2 — PREPAID EXPENSES AND OTHER ASSETS**

As of December 31, 2020, prepaid expenses are as follows:

Deposit on account with FINRA	\$ 1,291
Broker Dealer compliance	1,495
Prepaid insurance	<u>940</u>
Total prepaids	<u>\$ 3,726</u>

**CIMAS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 3 — RELATED PARTY TRANSACTIONS**

Under an expense sharing agreement, CIM, LLC allocated certain operating expenses to the Company for occupancy expenses, employee services, and other miscellaneous expenses incurred for the benefit of the Company. CIM, LLC is reimbursed by the Company on a monthly basis at a flat rate of \$1,205 per month for occupancy expenses, employee services and other miscellaneous operating expenses. Expenses allocated to the Company were \$14,460 for the year ended December 31, 2020. As of December 31, 2020 there was an overpayment to CIM, LLC of \$4,900 for 2020 shared expenses.

In December 2020, the Company and CIM, LLC renewed the purchase of business insurance from a captive insurance company owned by the member's spouse. Coverage includes various business risks such as business interruption, data breach, legislative and regulatory, etc. Total premium approximated \$323,500 in 2020, of which approximately \$5,200 was allocated to the Company. The prepaid portion at December 31, 2020 was \$940 and is included in prepaid expenses.

**NOTE 4 — NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital of 6 2/3% of aggregate indebtedness but not less than \$5,000 and that the ratio of aggregate indebtedness to net capital both as defined, shall not exceed 15 to 1. The Rule also restricts the payment of dividends in certain cases. At December 31, 2020, the Company had net capital, as defined, of approximately \$10,000, which was approximately \$5,000 in excess of its minimum required net capital of \$5,000 at December 31, 2020. The Company's ratio of aggregate indebtedness to net capital was 0 to 1 at December 31, 2020.

**NOTE 5 — CONCENTRATIONS OF CREDIT RISK**

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents and investment in money market funds. The Company places cash and cash equivalents with high quality credit institutions. At times such amounts may be in excess of the FDIC insurance limit.

FDIC insurance per depositor, per institution is \$250,000.

## **SUPPLEMENTARY INFORMATION**

## **SCHEDULE I**

### **CIMAS, LLC**

#### **COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF SECURITIES AND EXCHANGE COMMISSION**

**December 31, 2020**

#### **Net Capital**

Total members' equity qualified for net capital	\$	22,342
Deductions and/or charges:		
Non-allowable assets:		
Commissions receivable and Due from affiliate	\$	(7,427)
Prepaid expenses and other assets		(3,726)
Deposits on account		<u>(1,092)</u>
Net capital before haircuts on securities positions	\$	10,097
Haircuts on money market investment (2%)		<u>(202)</u>
Net Capital	\$	<u>9,895</u>

#### **Aggregate Indebtedness**

Items included in the statement of financial condition:		
Accounts payable and accrued expenses	\$	<u>-</u>
Total aggregate indebtedness	\$	<u>-</u>

#### **Computation of Basic Net Capital Requirement**

6 2/3% of aggregate indebtedness	\$	-
Minimum net capital requirement		5,000
Excess net capital over minimum net capital requirement	\$	<u>4,895</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum net capital requirement	\$	<u>3,895</u>

Note: There are no material differences between the Company's computation of net capital as filed in Part II A, Quarterly 17a-5 (a) Focus Report filed on January 21, 2021 and the above schedule as of December 31, 2020.

## **SCHEDULE II**

### **CIMAS, LLC**

#### **STATEMENT ON EXEMPTION FROM THE COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

**December 31, 2020**

The Company claims exemption from the provisions of Rule 15c3-3 under the Securities Act of 1934, in that the Company's activities are limited to those set forth in the conditions from exemption appearing in paragraph (k)(1) of the Rule.

## **SCHEDULE III**

### **CIMAS, LLC**

#### **STATEMENT ON EXEMPTION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

**December 31, 2020**

The Company is exempt from the Rule 15c3-3 as it relates to Possession and Control Requirements under the (k)(1) exemptive provision.

## **OTHER REPORTS**



# ASSURANCEDIMENSIONS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM – EXEMPTION REPORT REVIEW

To the Board of Directors and Members  
of CIMAS, LLC:

We have reviewed management's statements, included in the accompanying CIMAS, LLC, in which (1) CIMAS, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which CIMAS, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(1) (exemption provisions) and (2) CIMAS, LLC stated that CIMAS, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. CIMAS, 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 CIMAS, 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 of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Assurance Dimensions*

Assurance Dimensions  
Margate, Florida  
February 19, 2021

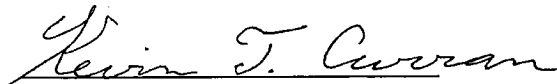
**ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES**  
**Also d/b/a McNAMARA and ASSOCIATES, PLLC**

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[www.assurancedimensions.com](http://www.assurancedimensions.com)

**CIMAS, LLC Exemption Report Pursuant to Rule 17a-5 of the Securities and Exchange Commission**

**CIMAS, 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 (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claims an exemption from 17 C.F.R. § 240.15c3-3(k) (1) (the "exemption provision") and (2) the Company met the exemption provision throughout the most recent fiscal year **January 1, 2020 to December 31, 2020** without exception.

  
CIMAS, LLC

2/19/2021  
Date

**By: Kevin T. Curran**  
Title: President/FINOP