SAFRA SECURITIES LLC
(SEC. I.D. No. 8-51935)

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2019
AND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. The Statement of Financial Condition bound separately, has been filed with the Securities and Exchange Commission simultaneously herewith as a Public Document.

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

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

SEC FILE NUMBER
8-51935

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 01/01/19 (MM/DD/YY) AND ENDING 12/31/19 (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Safra Securities LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

546 Fifth Avenue
(No. and Street)

New York	New York	10036
(City)	(State)	(Zip Code)

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

Ana Manning — (212) 704-9323
(Area Code-Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP
(Name-if individual, state last, first, middle name)

30 Rockefeller Plaza	New York	NY	10112-0015
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

- [X] 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 (06-02) **Potential 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

We, Steven Paraggio and Ana Manning, affirm that, to the best of our knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Safra Securities LLC (the "Company") as of and for the year ended December 31, 2019, are true and correct. We further affirm that neither the Company nor any principal officer or director has any proprietary interest in any account classified solely as that of a customer.

Ana Manning 2/28/2020
Financial & Operations Principal Date

Steven Paraggio 2/28/2020
Chief Financial Officer Date

State of New York
County of New York

Subscribed and sworn to
before me

this 28th day of February 2020

R. TRAVIS OTTEN
Notary Public - State of New York
No. 01OT6201330
Qualified in New York County
My Commission Expires Feb. 17, 2021

Notary Public

SAFRA SECURITIES LLC

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

Deloitte & Touche LLP

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USA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of Safra Securities LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Safra Securities LLC (the "Company") as of December 31, 2019, and the related statements of income, cash flows, and changes in member's capital 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, 2019, 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.

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.

Report on Supplemental Schedules

The supplemental schedules (g), (h) and (i) listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental schedules are the responsibility of the Company's management. Our audit procedures included determining whether the supplemental schedules reconcile 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 schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Deloitte & Touche LLP

February 28, 2020

We have served as the Company's auditor since 2000.

SAFRA SECURITIES LLC

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2019

ASSETS

Cash and cash equivalents	$ 142,929,910
Cash and securities required to be segregated under federal or other regulations	31,126,130
Cash and securities deposited with clearing organizations	28,827,164
Securities borrowed	5,401,617
Receivable from brokers, dealers and clearing organizations	757,476
Receivable from customers	2,601,017
Securities owned — at fair value (including securities pledged as collateral of $58,433,806)	64,430,266
Other assets	1,526,319
TOTAL ASSETS	$ 277,599,899

LIABILITIES AND MEMBER'S CAPITAL

LIABILITIES:	
Payable to customers	$ 46,129,037
Payable to brokers, dealers and clearing organizations	8,719,440
Due to Parent and affiliate	3,614,648
Accrued expenses and other liabilities	3,377,657
Total liabilities	61,840,782
COMMITMENTS AND CONTINGENT LIABILITIES (Note 12)	
MEMBER'S CAPITAL	215,759,117
TOTAL LIABILITIES AND MEMBER'S CAPITAL	$ 277,599,899

See accompanying notes to financial statements.

SAFRA SECURITIES LLC

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

REVENUES:	
Trading and principal transactions, net	$ 54,019,696
Interest and dividends	6,683,584
Commissions	5,661,935
Other revenues	389,948
Total revenues	66,755,163
EXPENSES:	
Employee compensation and benefits	9,609,296
Affiliate fees	5,276,998
Clearance fees	2,339,226
Communications and data processing	2,062,887
Office and occupancy	1,837,000
Professional fees	1,279,403
Other expenses	891,239
Total expenses	23,296,049
INCOME BEFORE INCOME TAXES	43,459,114
PROVISION FOR INCOME TAXES	10,562,454
NET INCOME	$ 32,896,660

SAFRA SECURITIES LLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$	32,896,660
Adjustments to reconcile net income to net cash provided by operating activities:		
Unrealized gains on securities owned		(7,369,469)
Deferred taxes		1,882,932
Amortization		1,808
Decrease (increase) in operating assets:		
Securities required to be segregated under federal or other regulations		(4,041,267)
Cash and securities deposited with clearing organizations		(5,237,660)
Securities borrowed		6,086,913
Receivable from brokers, dealers and clearing organizations		897,212
Receivable from customers		(1,958,404)
Securities owned, net		19,105,857
Other assets		1,497,786
Increase (decrease) in operating liabilities:		
Payable to customers		12,737,830
Payable to brokers, dealers and clearing organizations		2,078,394
Due to Parent and affiliate		659,623
Accrued expenses and other liabilities		(147,540)
Net cash provided by operating activities		59,090,675
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		59,090,675
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year		84,983,065
CASH, CASH EQUIVALENTS AND RESTRICTED CASH— End of year		144,073,740
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION — Net cash paid to Parent during the year for income taxes	$	5,515,486

See accompanying notes to financial statements.

SAFRA SECURITIES LLC

STATEMENT OF CHANGES IN MEMBER'S CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Total Member's Capital
BALANCE — January 1, 2019	$182,862,457
Net income	32,896,660
BALANCE — December 31, 2019	$215,759,117

See accompanying notes to financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Safra Securities LLC (the "Company") is a single member Delaware Limited Liability Company and a wholly owned subsidiary of Safra National Bank of New York (the "Bank" or the "Parent") and disregarded as an entity separate from the Bank for income tax purposes. The Company is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). The Company's business includes providing foreign and domestic securities brokerage services to its customers. The Company also engages in proprietary investments.

The Company clears and settles securities transactions and accordingly carries security accounts for customers and is subject to the requirements of Customer Protection Rule 15c3-3 ("Rule 15c3-3") and Net Capital Rule 15c3-1 ("Rule 15c3-1") under the Securities Exchange Act of 1934.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Company maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (hereinafter referred to as "generally accepted accounting principles" or "U.S. GAAP").

Use of Estimates in the Preparation of Financial Statements — The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates reflected in the Company's financial statements include the measurement of fair value of the Company's securities owned. Management believes that the estimates utilized in the preparation of the financial statements are prudent and reasonable based on the best available information. Actual results could be materially different from those estimates.

Cash and Cash Equivalents — The Company has defined cash equivalents as highly liquid investments, with original maturities of three months or less that are not segregated and on deposit for federal or regulatory purposes. Cash and cash equivalents include deposits with banks and money market funds.

Cash and Securities Required to be Segregated under Federal or Other Regulations — Cash and securities required to be segregated under federal or other regulations consists of non interest-bearing cash and U. S. Government securities held in a special reserve bank account pursuant to Rule 15c3-3.

Cash and Securities Deposited with Clearing Organizations — The Company is a member of various clearing organizations at which it maintains cash and securities required for the conduct of its day-to-day clearance activities.

Receivable from and Payable to Customers — Receivable from customers represents credit extended to customers to finance their purchases of securities on margin. The Company monitors margin levels and requires customers to deposit additional collateral, or reduce margin positions to meet minimum collateral requirements if the fair value of the collateral changes. Securities owned by customers, including those that collateralize margin or other similar transactions, are not reflected in the statement of financial condition. Payable to customers primarily represents deposits of customer cash, and also includes credits in customer accounts related to sales of securities and other funds pending completion of securities transactions. Customers' securities transactions are recorded on a settlement date basis.

Receivable from and Payable to Brokers, Dealers and Clearing Organizations — Receivable from brokers, dealers and clearing organizations include amounts receivable for securities not delivered by the Company to a purchaser by the settlement date ("securities failed to deliver"), net receivables arising from unsettled trades, receivables from clearing organizations and commissions receivable. As of December 31, 2019 all receivables were collectible. Payable to brokers, dealers and clearing organizations include amounts payable for securities not received by the Company from a seller by the settlement date ("securities failed to receive") and payables due to clearing organizations. The Company presents securities failed to deliver/receive on a grossed up basis.

Securities Borrowed and Loaned — Securities borrowed and securities loaned are recorded at the amount of cash collateral advanced or received. Deposits paid for securities borrowing transactions require the Company to deposit cash with the lender. With respect to deposits received for securities loaned the Company receives collateral in the form of cash in an amount generally in excess of the market value of the securities loaned. Interest income and interest expense are recorded on an accrual basis. The Company monitors the market value of the securities borrowed and loaned on a daily basis, with additional collateral obtained or refunded, as necessary. The Company did not have securities loaned at December 31, 2019.

Securities Transactions — Securities owned are used in the Company's investment activities and are recorded at fair value in the statement of financial condition and related unrealized and realized gains and losses are reflected in Trading and principal transactions, net in the statement of income. Interest revenue and expense arising from securities used in trading activities are reflected in the statement of income as interest revenue or expense. There was no interest expense recorded by the Company during the year ended December 31, 2019. Transactions in securities owned and securities sold, not yet purchased are recorded on a trade date basis. The Company did not have securities sold, not yet purchased at December 31, 2019.

Goodwill and Other Intangible Assets — The Company is required to assess goodwill for impairment by comparing the estimated fair value of the reporting unit (currently one) with its carrying value on an annual basis (or more frequently when certain events or circumstances exist). If the estimated fair value of the reporting unit exceeds its carrying amount, goodwill is not considered impaired. If the estimated fair value is less than the carrying value, further analysis is necessary to determine the amount of impairment, if any. No impairment was recorded in 2019.

Intangible assets with a definite life are amortized over their estimated useful lives, where the useful life is the period over which the asset is expected to contribute directly or indirectly to the Company's future cash flows. These assets are reviewed for impairment on an interim basis when certain events or circumstances occur or exist. No impairment was recorded in 2019.

Goodwill and other intangible assets are included in Other assets in the statement of financial condition.

Trading and Principal Transactions, net — Markups/markdowns for buying or selling securities in a riskless principal capacity in order to satisfy customer orders are recorded on a trade date basis and are included in current period earnings.

Commissions — Commissions charged for executing customer transactions on equity securities and equity options are accrued on a trade date basis and are included in current period earnings.

Translation of Foreign Currencies — Assets and liabilities denominated in foreign currencies are translated at year-end rates of exchange. Gains or losses resulting from foreign currency transactions are included in trading and principal transactions, net in the statement of income. Transactions denominated in foreign currency are accounted for at the exchange rates prevailing on the related transaction dates.

Income Taxes — The Company accounts for income taxes in accordance with the provisions of ASC 740, which requires that an asset and liability approach be applied in accounting for income taxes and that deferred tax assets and liabilities be reflected for temporary differences using tax rates expected to be in effect when such differences reverse. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. In assessing the usability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized.

The Company's results of operations as a disregarded entity are included in the Bank's federal, state and local tax returns which are then included in a consolidated/combined return. Current and deferred taxes are allocated to the Company under the "separate-return" method. Under this method, the Company is assumed to file a separate return with the taxing authority, thereby reporting their taxable income or loss and paying the applicable tax to, or receiving the appropriate refund from, the Parent as if the Company was a separate taxpayer, except that net operating losses, if any, (or other current or deferred tax attributes) are characterized as realized (or realizable) by the Company when those tax attributes are realized (or realizable) by the consolidated federal/combined state/city tax return group even if the Company would not otherwise have realized the attributes on a stand-alone basis. Combined state apportionment factors are also utilized by the Company. Accrued income taxes are included in Due to Parent and affiliate or as a tax receivable in Other assets, as applicable, in the accompanying statement of financial condition. This method for allocating income tax expense, pursuant to this income tax allocation method is systematic, rational and consistent with the broad principles of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*.

The Company recognizes tax positions in the statement of financial condition only when it is more likely than not that the position will be sustained upon examination by relevant taxing authorities based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. A liability is established for differences between positions taken in a tax return and amounts recognized in the statement of financial condition including related interest and penalties.

The Company recognizes interest and penalties related to such a position within provision for income taxes in the accompanying statement of income.

Fair Value of Financial Instruments — The fair value of a financial instrument is the amount 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 (the exit price). Financial instruments that the Company owns are measured at fair value using bid prices. Fair value measurements do not include transaction costs. Refer to Note 8 for further details of such financial instruments.

As required by U.S. GAAP, the Company uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three broad levels of the fair value hierarchy are described below.

Basis of Fair Value Measurements

Level 1 Inputs — unadjusted quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 Inputs — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Examples of financial instruments with such inputs include U.S. Agency securities, municipal bonds, corporate bonds.

Level 3 Inputs — unobservable inputs for the asset or liability that rely on management's own assumptions which are assumptions that management determines market participants would use in pricing the asset or liability. The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data. An example of financial instruments with such inputs include certain mortgage-backed securities.

Revenue Recognition—In accordance with the provisions of ASC 606, the Company recognizes revenue when it transfers promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. Trade execution and clearing services, when provided together, represent a single performance obligation as the services are not separately identifiable in the context of the contract. Each trade order represents a distinct performance obligation. The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and risks and rewards of ownership have been transferred to/from the customer. Revenues from riskless principal trading of $46,650,228 and commissions of $5,661,935 were recognized pursuant to ASC 606 for the year ended December 31, 2019.

Recent Accounting Pronouncements

Intangibles-Goodwill and Other—In January 2017, the FASB issued Accounting Standard Update ("ASU") No. 2017-04, *Intangibles-Goodwill and Other (Topic 350) – Simplifying the Test for Goodwill Impairment* ("ASU No. 2017-04"). ASU No. 2017-04 outlines amendments to simplify how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. The amendments in this update are effective for public business entities for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. The amendments in this update should be applied prospectively and early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company is currently evaluating the impact of the adoption of the amended guidance on its financial statements.

Credit Losses—In June 2016, the FASB issued Accounting Standard Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which amended the guidance on accounting for credit losses. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments – Credit Losses,* which amends two areas of the new guidance. The new guidance is effective for the Company's interim and annual periods beginning January 1, 2020. The Company adopted this guidance on January 1, 2020 without a material impact on its financial statements.

Income Taxes— In December 2019, the FASB issued ASU No. 2019-12, S*implifying the Accounting for Income Taxes*, which modifies ASC 740. One section of this guidance clarifies ASC 740-10-30-27A in that legal entities that are not subject to tax, such as disregarded single member limited liability companies, are not required to include in their separate financial statements, amounts of consolidated current and deferred taxes. An entity, however, may elect to allocate current and deferred tax expense from its consolidated parent entity in its stand-alone financial statements, as long as the legal entity is not subject to tax and is disregarded by the taxing authority. The effective date of the ASU for public entities is for fiscal years beginning after December 15, 2020 but early adoption is permitted. The Company is a disregarded single member limited liability company for all taxing authorities and will continue to allocate the amount of current and deferred tax expense under the "separate-return" method.

3. CASH AND CASH EQUIVALENTS

The Company maintained cash of $40,431,816 and U.S. Government securities of $5,986,177 at one unaffiliated depository institution as of December 31, 2019. Demand deposits of $998,359 were held at the Bank at December 31, 2019. The Company also maintained money market accounts totaling $5,081,395 at certain depository institutions, and held money market funds with a fair value of $90,432,163 at December 31, 2019. See Note 8, Fair Value Measurements.

At December 31, 2019, cash, cash equivalents and restricted cash consists of the following:

Cash and cash equivalents	$ 142,929,910
Restricted cash included in cash and securities segregated under federal and other regulations	1,143,830
Total	$ 144,073,740

4. CASH AND SECURITIES REQUIRED TO BE SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS

In accordance with SEC Rule 15c3-3, the Company as a broker carrying customer accounts, is subject to requirements related to maintaining cash and/or U.S. Government securities in a segregated reserve account for the exclusive benefit of its customers, which as of December 31, 2019, amounted to cash of $1,143,830 and qualified securities as defined by SEC Rule 15c3-3 with a fair value of $29,982,300.

5. RECEIVABLE FROM AND PAYABLE TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

Amounts receivable from and payable to brokers, dealers and clearing organizations at December 31, 2019, consist of:

	Receivable	Payable
Securities failed-to-deliver / receive	$ 184,479	$ 8,690,202
Securities transactions pending settlement, net	322,389	-
Receivables from/payable to brokers, dealers and clearing organizations	187,842	29,238
Other	62,766	-
Total	$ 757,476	$ 8,719,440

6. RELATED-PARTY TRANSACTIONS

The Company functions as a broker and has an omnibus account relationship with the Bank and customer relationships with various other affiliates. As of December 31, 2019, the Bank's omnibus account had a balance of $743,113 and other affiliates had a balance of $460,882 which are included in Payable to customers. During 2019, income earned for services provided to the Bank and affiliates included $46,037,250 of trading income relating to riskless principal transactions, $78,593 of commissions, and $62,099 of other income which are included in Trading and principal transactions, net, Commissions, and Other revenues, respectively, in the accompanying statement of income.

Pursuant to services agreements, the Company reimburses the Bank and is reimbursed by an affiliate for certain operating expenses. The allocation of these expenses is based on estimates of the proportionate head count and allocated time. Included in expenses are net allocations by the Bank and the Company for employee compensation and benefits of $3,094,000, office and occupancy of $1,837,000 (includes rent of $990,000), professional fees of $51,000 and other overhead expenses of $132,000 included in Other expenses during the year ended December 31, 2019.

The services agreement with the Bank also provides for the Company to pay fees to the Bank for fixed income transactions for which the Company retains the markup revenue it earns when executing such trades. In addition, the services agreement provides for the Bank to pay fees to the Company for transactions in equity securities and options executed by the Company on behalf of the Bank's customers and for which the Bank retains the commission charged to its customers on such transactions. For the year ended December 31, 2019, $70,797 is included in Other revenues and $5,276,998 is included in Affiliate fees in the accompanying statement of income.

At December 31, 2019, the Company had a demand deposit of $998,359 at the Bank, which is included in Cash and cash equivalents.

The Company had a payable to the Bank of $3,614,648 which includes federal and state taxes payable of $1,845,638 and is included in Due to Parent and affiliate, and a state tax receivable from the Bank of $27,750 which is included in Other assets as of December 31, 2019 in the accompanying statement of financial condition.

As of December 31, 2019, the Company pledged securities owned of $58,433,806 as collateral for a $50,000,000 uncommitted line of credit with the Bank. There were no borrowings against the line as of December 31, 2019. The securities cannot be repledged by the Bank.

7. COLLATERALIZED TRANSACTIONS

The Company borrows securities from other broker dealers to fulfill short sales by customers and delivers cash to the lender in exchange for securities. The fair value of these borrowed securities, which can be rehypothecated, was $5,059,812 at December 31, 2019. The Company manages credit exposure arising from such transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with counterparties that provide the Company, in the event of a counterparty default (such as a bankruptcy or counterparty's failure to pay or perform), with the right to net a counteparty's rights and obligations under such agreement and liquidate and set-off collateral held by the Company against the net amount owed by the counterparty. Securities borrowed are open maturity transactions.

The following table presents information about the offsetting of securities and related collateral amounts as of December 31, 2019.

				Not Offset in the Statement of Financial Condition		
	Gross Amount Recognized	Gross Amount Offset in the Statement of Financial Condition	Net Amount Presented in Statement of Financial Condition	Financial Instruments	Cash Collateral Received	Net Amount
ASSETS:						
Securities borrowed	$ 5,401,617	$ -	$ 5,401,617	$ 5,059,812	$ -	$ 341,805

8. FAIR VALUE MEASUREMENTS

The Company's assets and liabilities recorded at fair value have been categorized based upon the fair value hierarchy described in Note 2. There were no transfers between Levels 1, 2, and 3 during the year ended December 31, 2019.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents the Company's fair value hierarchy for assets measured at fair value on a recurring basis as of December 31, 2019. There were no liabilities recorded at fair value as of December 31, 2019.

	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents:				
Money market funds	$ 90,432,163	$ -	$ -	$ 90,432,163
U.S. Government	-	5,986,177	-	5,986,177
	$ 90,432,163	$ 5,986,177	$ -	$ 96,418,340
U.S. Government securities segregated under federal or other regulations	$ -	$ 29,982,300	$ -	$ 29,982,300
Securities deposited with clearing organizations: U.S. Government	$ -	$ 21,963,094	$ -	$ 21,963,094
Securities owned:				
U.S. Government	$ -	$ 5,996,460	$ -	$ 5,996,460
Corporate debt	-	51,221,806	-	51,221,806
Equity	7,212,000	-	-	7,212,000
	$ 7,212,000	$ 57,218,266	$ -	$ 64,430,266
Total	$ 97,644,163	$ 115,149,837	$ -	$ 212,794,000

A description of the valuation techniques applied to the Company's major categories of assets and liabilities measured at fair value on a recurring basis follows:

U.S. Government and corporate debt securities

The fair value of U.S. Government and corporate debt securities are based on quoted market prices. In the absence of quoted market prices, fair value is determined by pricing vendors using models which discount the future cash flows to their present value using current rates at which similar securities would be bought with similar credit ratings and for the same remaining maturities, or similar techniques. These models use inputs that are observable for substantially the full term of the security, inputs that are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the security or internally developed assumptions. U.S. Government securities and corporate debt securities are generally categorized in Level 2 of the fair value hierarchy.

Equities

Exchange-traded equity securities are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Other Financial Assets and Liabilities

For all other financial assets and liabilities not measured at fair value, the carrying value approximates fair value due to their short term nature, and the items are categorized as Level 2 of the fair value hierarchy. These other financial assets and liabilities include cash deposited with clearing organizations, receivable and payable from/to customers, receivable and payable from/to brokers, dealers and clearing organizations, securities borrowed and loaned, due to Parent and affiliate, and accrued expenses and other liabilities.

9. INCOME TAXES

The income tax provision for the year ended December 31, 2019, consisted of the following:

Current tax expense:	
Federal	$ 6,892,498
State and local	1,787,024
Total current tax expense	8,679,522
Deferred tax expense:	
Federal	1,447,936
State and local	434,996
Total deferred tax expense	1,882,932
Total	$ 10,562,454

The effective tax rate differs from the computed statutory rate principally because of dividends received deductions and state and local income taxes. The Company's primary temporary differences result from net unrealized gains and losses of securities owned that are recorded at fair value for book purposes and certain accrued expenses that are deductible on a cash basis for tax purposes. At December 31, 2019, the Company had a gross deferred tax asset of $208,703 and a gross deferred tax liability of $1,319,000 which is included in Due to Parent and affiliate in the accompanying statement of financial condition at the net amount of $1,110,297.

The Company is organized as a limited liability company and is treated as a disregarded entity for federal income tax purposes. The Company entered into a legal tax-sharing agreement with the Bank to be treated as a corporate division and recognizes an allocation of income taxes in its separate financial statements pursuant to ASC 740-10-30-27. This Accounting Standard allows an allocation of current and deferred taxes to the members of a consolidated tax group, including disregarded entities. As previously mentioned, current and deferred taxes are allocated to the Company under the "separate-return" method with certain modifications. The method for allocating income tax expense, is systematic, rational, and consistent with the broad principles of ASC 740. Pursuant to the tax-sharing agreement discussed previously, the Company reimburses the Bank for all income taxes payable. As of December 31, 2019, the Company had a current federal, state, and local tax payable of $1,845,638 and a current state tax receivable of $27,750 with the Bank which are included in Due to Parent and affiliate and Other assets respectively, on the statement of financial condition.

As of December 31, 2019, there were no unrecognized tax benefits recorded or related interest and penalties for which the Company had accrued. The Company is subject to taxation in the U.S. and state and local jurisdictions. As of December 31, 2019, the Company's tax years after 2014 are subject to examination by the taxing authorities.

10. EMPLOYEE BENEFIT PLANS

The Bank has a 401(k) profit sharing plan that covers all eligible employees of the Company who have attained the age and service requirements, as defined in the plan. Eligible employees are immediately vested. During the year ended December 31, 2019, the amount of the Company's contribution was $204,258. The related expense is included in Employee compensation and benefits.

11. RISK MANAGEMENT

The Company's cash and cash equivalents at December 31, 2019 includes $40,431,816 deposited at one unaffiliated depository institution, which is rated by credit rating agencies. The Company also has a netting agreement with the depository institution regarding foreign currency balances. In addition, at December 31, 2019, the Company has $5,069,333 in a money market account at another institution, which is rated by credit rating agencies.

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

The Company has policies and procedures in place to address overall market risk, credit risk, and settlement risk defined as follows:

Market Risk – Risk of loss in a portfolio due to an adverse change in the value of a financial product

Credit Risk – Risk that a borrower will default on any type of debt by failing to make required payments

Settlement Risk – Risk that one party will fail to deliver the terms of a contract with another party at the time of settlement. Settlement risk can be the risk associated with default at settlement and any timing differences in settlement between the two parties.

12. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into contracts that contain various guarantees and indemnities including contracts where it executes, as agent or principal, transactions on behalf of customers. If the transactions do not settle because of failure to perform by either counterparty, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under their contractual obligations.

The Company has a $40 million uncommitted line of credit signed with a U.S. depository institution. There were no borrowings against the line as of December 31, 2019. The Company also has a $50 million uncommitted line of credit with the Bank, as mentioned in Note 6.

The Company is not a party to any litigation involving the various aspects of its business at December 31, 2019.

13. MEMBER'S CAPITAL

Contributions of capital are recognized when received. Cash distributions of capital are recognized when paid. During 2019, the Company did not receive or make any contributions from or to the Parent.

14. NET CAPITAL REQUIREMENT

As a broker-dealer registered with the SEC, the Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1). The Company computes its net capital requirement under the alternative method provided for in Rule 15c3-1, which requires the Company to maintain minimum net capital equal to the greater of 2% of aggregate customer-related debit items, as defined, or $250,000.

At December 31, 2019, the Company's net capital calculated in accordance with Rule 15c3-1 was $201,616,204 which was $201,215,200 in excess of its required minimum net capital of $401,004.

15. SUBSEQUENT EVENTS

On January 23, 2020, the Company paid a $32 million cash distribution to the Parent. There were no other subsequent events through February 28, 2020, the date the financial statements were issued that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

SAFRA SECURITIES LLC

COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS
PURSUANT TO RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934
AS OF DECEMBER 31, 2019

COMPUTATION OF NET CAPITAL:	
Total Member's capital	$ 215,759,117
Less — nonallowable assets:	
Receivable from Parent and affiliates	1,026,109
Other assets	779,536
Total nonallowable assets	1,805,645
Less — other deductions and/or charges	96,615
Net capital before haircuts on securities positions	213,856,857
Less — haircuts:	
U.S. Government securities	439,740
Corporate debt securities	8,219,498
Other securities and foreign currency	3,581,415
Total haircuts	12,240,653
NET CAPITAL	201,616,204
COMPUTATION OF ALTERNATIVE NET CAPITAL REQUIREMENT:	
Minimum capital required (the greater of $250,000 or 2% of aggregate debit items)	$ 401,004
Net capital in excess of minimum requirements	$ 201,215,200
Percentage of net capital to aggregate debits	1006%
Percentage of net capital, after anticipated withdrawals, to aggregate debits	846%

There are no material differences between the Computation of Net Capital presented above and that reported in the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2019, filed on January 27, 2020.

SAFRA SECURITIES LLC

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS OF DECEMBER 31, 2019

CREDIT BALANCES:	
Free credit balances and other credit balances in customers' security accounts	$ 46,206,708
Customers' securities failed to receive	8,504,153
Total credits	54,710,861
DEBIT BALANCES:	
Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection, net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3.	2,202,641
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	5,052,147
Failed to deliver of customers' securities not older than 30 calendar days	11,410
Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts	12,784,022
Aggregate debits	20,050,220
Less 3% of aggregate debits for alternative method	601,507
Total 15c3-3 debits	19,448,713
EXCESS OF TOTAL CREDITS OVER TOTAL DEBITS	$ 35,262,148
AMOUNT HELD ON DEPOSIT IN RESERVE BANK ACCOUNT, INCLUDING $29,982,300 VALUE OF QUALIFIED SECURITIES	$ 31,126,130
AMOUNT OF DEPOSIT ON JANUARY 2, 2020	$ 10,000,000
TOTAL DEPOSIT IN RESERVE BANK ACCOUNT INCLUDING $29,982,300 VALUE OF QUALIFIED SECURITIES	$ 41,126,130

There are no material differences from the amounts above and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2019, filed on January 27, 2020.

SAFRA SECURITIES LLC

COMPUTATION FOR DETERMINATION OF PROPIETARY ACCOUNTS OF BROKER-DEALERS ("PAB") RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934
AS OF DECEMBER 31, 2019

CREDIT BALANCES:	
Free credit balances and other credit balances in PAB security accounts	$
Credit balances in firm accounts with are attributable to principal sales to PAB	
Total PAB credits	None
DEBIT BALANCES:	
Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection, net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3.	
Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver	
Failed to deliver of PAB securities not older than 30 calendar days	
Total PAB debits	None
EXCESS OF TOTAL PAB CREDITS OVER TOTAL PAB DEBITS	None
AMOUNT HELD ON DEPOSIT IN RESERVE BANK ACCOUNT, INCLUDING VALUE OF QUALIFIED SECURITIES	None
AMOUNT OF DEPOSIT ON JANUARY 2, 2020	None
TOTAL DEPOSIT IN RESERVE BANK ACCOUNT, INCLUDING VALUE OF QUALIFIED SECURITIES	None

There are no material differences from the amounts above and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2019, filed on January 27, 2020.

SAFRA SECURITIES LLC

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS OF DECEMBER 31, 2019

STATE THE MARKET VALUATION AND NUMBER OF ITEMS OF:

1. Customers' fully paid securities and excess margin securities not in the Company's possession or control as of December 31, 2019 (for which instructions to reduce to possession or control had been issued), but for which the required action was not taken within the time frames specified under Rule 15c3-3	$
A. Number of items	None
2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of December 31, 2019, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3	$
A. Number of items	None

There are no material differences between the information above and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2019, filed on January 27, 2020

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Deloitte.

Deloitte & Touche LLP

30 Rockefeller Plaza
New York, NY 10112-0015
USA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of Safra Securities LLC

We have examined Safra Securities LLC's (the "Company") statements, included in the accompanying Compliance Report, that (1) the Company's internal control over compliance was effective during the year ended December 31, 2019; (2) the Company's internal control over compliance was effective as of December 31, 2019; (3) the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 (the "net capital rule") and 240.15c3-3(e) (the "reserve requirements rule") as of December 31, 2019; and (4) the information used to state that the Company was in compliance with the net capital rule and reserve requirements rule was derived from the Company's books and records. The Company's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Company with reasonable assurance that non-compliance with the net capital rule, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, and Rule 2231, *Customer Account Statements*, of the Financial Industry Regulatory Authority that requires account statements to be sent to the customers of the Company will be prevented or detected on a timely basis. Our responsibility is to express an opinion on the Company's statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Company's internal control over compliance was effective as of and during the year ended December 31, 2019; the Company complied with the net capital rule and reserve requirements rule as of December 31, 2019; and the information used to assert compliance with the net capital rule and reserve requirements rule as of December 31, 2019 was derived from the Company's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating the Company's compliance with the net capital rule and reserve requirements rule, determining whether the information used to assert compliance with the net capital rule and reserve requirements rule was derived from the Company's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Company's statements referred to above are fairly stated, in all material respects.

Deloitte & Touche LLP

February 28, 2020

Safra Securities LLC

Safra Securities LLC's Compliance Report

Safra Securities 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 Compliance Report was prepared as required by 17 C.F.R. § 240.17a-5(d) (1) and (3). To the best of its knowledge and belief, the Company states the following:

(1) The Company has established and maintained Internal Control Over Compliance, as that term is defined in paragraph (d) (3) (ii) of Rule 17a-5.

(2) The Company's Internal Control Over Compliance was effective during the period from January 1 through December 31, 2019.

(3) The Company's Internal Control Over Compliance was effective as of the end of the period ended December 31, 2019.

(4) The Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3 (e) as of the end of the period ended December 31, 2019.

(5) The information the Company used to state that the Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3 (e) was derived from the books and records of the Company.

We, Ana Manning, Steven Paraggio and Gerard McCarthy, affirm that, to the best of our knowledge and belief, this Compliance Report is true and correct.

Ana Manning 2/28/2020
Ana Manning — Date
Financial Operations Principal

Gerard McCarthy 2/28/2020
Gerard McCarthy — Date
Interim Chief Compliance Officer

Steven Paraggio 2/28/2020
Steven Paraggio — Date
Chief Financial Officer

Deloitte.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

Safra Securities LLC
546 Fifth Avenue
New York, NY 10036

We have performed the procedures enumerated below, which were agreed to by Safra Securities LLC (the "Company") and the Securities Investor Protection Corporation (SIPC) (the "specified parties"), solely to assist the specified parties with respect to evaluating the Company's compliance with the applicable SIPC instructions as it relates to the accompanying General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019, and in accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and the SIPC Series 600 Rules. Management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;

2. Compared the total revenue amounts reported on the audited Form X-17A-5 for the year ended December 31, 2019, with the amounts reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;

3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's compliance with the applicable SIPC instructions as it relates to the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties and is not intended to be, and should not be, used by anyone other than the specified parties.

Deloitte & Touche LLP

February 28, 2020

SIPC-7 (36-REV 12/18)

SIPC-7 (36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

For the fiscal year ended 2019

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

3*3*******557********************ALL FOR AADC 100
51935 FINRA DEC
SAFRA SECURITIES LLC

546 5TH AVE
NEW YORK, NY 10036-5000

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Ana M. Manning - (212) 704-9323

2. A. General Assessment (item 2e from page 2) $99,901

B. Less payment made with SIPC-6 filed (**exclude interest**) (48,487)
07/17/2019
Date Paid

C. Less prior overpayment applied ( )

D. Assessment balance due or (overpayment) 51,414

E. Interest computed on late payment (see instruction E) for______days at 20% per annum 0

F. Total assessment balance and interest due (or overpayment carried forward) $51,414

G. **PAYMENT: √ the box**
Check mailed to P.O. Box ☑ **Funds Wired** ☐ **ACH** ☐
Total (must be same as F above) $

H. Overpayment carried forward $( )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Safra Securities LLC
(Name of Corporation, Partnership or other organization)

Ana Maria
(Authorized Signature)

Dated the 13 day of February, 20 20.

First Vice President - FINOP
(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning 01/01/2019
and ending 12/31/2019

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	$ 66,755,163
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	
(2) Net loss from principal transactions in securities in trading accounts.	
(3) Net loss from principal transactions in commodities in trading accounts.	
(4) Interest and dividend expense deducted in determining item 2a.	
(5) Net loss from management of or participation in the underwriting or distribution of securities.	
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	
(7) Net loss from securities in investment accounts.	
Total additions	0
2c. Deductions:	
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	18,518
(2) Revenues from commodity transactions.	
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	80,577
(4) Reimbursements for postage in connection with proxy solicitation.	
(5) Net gain from securities in investment accounts.	
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C): (Deductions in excess of $100,000 require documentation)	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. $ 9	
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). $ 55,640	
Enter the greater of line (i) or (ii)	55,640
Total deductions	154,735
2d. SIPC Net Operating Revenues	$ 66,600,428
2e. General Assessment @ .0015	$ 99,901

(to page 1, line 2.A.)