BTIG, LLC

(SEC. I.D. NO. 8-65473)

Financial Statements and Supplemental Information
as of and for the Year Ended December 31, 2019, and
Report of Independent Registered Public Accounting
Firm

CONFIDENTIAL DOCUMENT

This report is deemed confidential in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition bound separately has been filed with the Securities and Exchange Commission simultaneously herewith as a public document.

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response	.........12.00

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

SEC FILE NUMBER
8-65473

FACING PAGE
Information Requested 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: **BTIG, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do note use P.O. Box No.)

600 Montgomery Street 6th Floor
(No. and street)

San Francisco	**CA**	**94111**
(City)	(State)	(Zip Code)

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

Brian K Endres **415-248-2200**
(Area Code – Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BDO USA, LLP
(Name – *if individual, state last, first, middle name*)

One Bush Street	**San Francisco**	**CA**	**94104**
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

- ☑ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

** Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

SEC 1410 (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

I, Brian K. Endres, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supplemental schedules pertaining to BTIG, LLC as of and for the year ended December 31, 2019, are true and correct. I further swear (or 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.

Signature Brian K Endres

Date February 27, 2020

Title Chief Financial Officer

Signature ______________________
Notary Public

See attached Jurat

CALIFORNIA JURAT WITH AFFIANT STATEMENT **GOVERNMENT CODE § 8202**

☑ See Attached Document (Notary to cross out lines 1–6 below)
☐ See Statement Below (Lines 1–6 to be completed only by document signer[s], *not* Notary)

1. ______
2. ______
3. ______
4. ______
5. ______
6. ______

______ *Signature of Document Signer No. 1* ______ *Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco

Subscribed and sworn to (or affirmed) before me on this 27th day of February, 2020, by
Date *Month* *Year*

(1) Brian Kenneth Endres

(and (2) ______),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ISABELLE M. MARQUET
Notary Public - California
San Francisco County
Commission # 2208317
My Comm. Expires Jul 31, 2021

Signature ______
Signature of Notary Public

Seal
Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document BTIG LLC - Financial Statements
Title or Type of Document: & Supplemental Schedules Document Date: 12/31/2019
Number of Pages: 21 Signer(s) Other Than Named Above: No Other Signers

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BTIG, LLC

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

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

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Fax: 415-397-2161
www.bdo.com

One Bush Street
Suite 1800
San Francisco, CA 94104

Report of Independent Registered Public Accounting Firm

The Managing Member of
BTIG, LLC
San Francisco, California

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of BTIG, LLC (the "Company") as of December 31, 2019 and the related statements of operations, changes in members' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 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.

Supplemental Information

The Schedule I – Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 Under the Securities Exchange Act of 1934 and Regulation 1.17 of the Commodity Futures Trading Commission (the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the 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 Securities Exchange Act of 1934 Rule 17a-5 and the regulations under the Commodity Exchange Act (CEAct). In our opinion, the Schedule I – Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 Under the Securities Exchange Act of 1934 and Regulation 1.17 of the Commodity Futures Trading Commission is fairly stated, in all material respects, in relation to the financial statements as a whole.

BDO USA, LLP

We have served as the Company's auditor since 2013.

San Francisco, California

February 27, 2020

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

BTIG, LLC

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2019

ASSETS

CASH AND CASH EQUIVALENTS	$ 81,370,752
CASH SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS	9,493,544
SECURITIES OWNED - At fair value	45,565,883
RECEIVABLES FROM CLEARING BROKERS	18,363,339
RECEIVABLES FROM OTHER BROKER-DEALERS, NET	10,632,737
RECEIVABLES FROM PARENT, AFFILIATES AND EMPLOYEES	19,809,914
OPERATING LEASE RIGHT OF USE ASSETS	58,906,443
OTHER ASSETS	20,014,164
TOTAL	$ 264,156,776

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES:	
Securities sold not yet purchased - at fair value	$ 16,394,463
Accrued commissions	9,471,942
Accrued compensation and benefits	54,890,740
Accrued floor brokerage, exchange, execution and clearance fees	968,310
Accounts payable and other accrued expenses	15,835,329
Operating lease liabilities	63,315,254
Total liabilities	160,876,038
MEMBERS' EQUITY	103,280,738
TOTAL	$ 264,156,776

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

BTIG, LLC

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

REVENUES:	
Brokerage revenue, net	$ 306,016,650
Investment banking revenue	61,356,945
Interest and dividend income	24,168,038
Placement fees	3,953,027
Other income	4,492
Total revenue	395,499,152
EXPENSES:	
Compensation and benefits	247,697,533
Trading software, quote and data processing	32,003,613
Floor brokerage, exchange, execution and clearance fees	30,368,874
Occupancy, equipment and communication expenses	22,594,473
Professional fees	10,184,245
Travel and entertainment	8,161,112
Marketing and related expenditures	2,717,842
Interest expense	2,541,051
Office and other expenses	9,181,568
Total expenses	365,450,311
NET INCOME	$ 30,048,841

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

BTIG, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

MEMBERS' EQUITY — Beginning of year	$ 99,731,897
Distributions	(26,500,000)
Net income	30,048,841
MEMBERS' EQUITY — End of year	$ 103,280,738

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

BTIG, LLC

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

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 30,048,841
Adjustments to reconcile net income to net cash provided by operating activities:	
Noncash lease expense	3,495,625
Changes in operating assets and liabilities:	
Securities owned — at fair value	12,826,595
Receivables from clearing brokers	7,898,638
Receivables from other broker-dealers, net	2,130,234
Receivables from parent, affiliates and employees	(7,338,282)
Other assets	(3,945,432)
Securities sold not yet purchased — at fair value	126,949
Accrued commissions	(2,265,250)
Accrued compensation and benefits	(6,226,340)
Accrued floor brokerage, exchange, execution, and clearance fees	(56,655)
Accounts payable and other accrued expenses	(9,684,500)
Operating lease liability	969,909
Net cash provided by operating activities	27,980,332
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions	(26,500,000)
Net cash provided by financing activities	(26,500,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS AND	1,480,332
CASH AND CASH EQUIVALENTS AND CASH SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS — Beginning of year	89,383,964
CASH AND CASH EQUIVALENTS AND CASH SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS — End of year	$ 90,864,296
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid for interest	$ 2,541,051
Operating lease right of use asset acquired for operating lease liability	$ 56,915,474
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND CASH SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS:	
Cash and cash equivalents	$ 81,370,752
Cash segregated under federal or other regulations	9,493,544
	$ 90,864,296

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

1. NATURE OF BUSINESS

BTIG, LLC (the “Company”) is owned by Condor Trading, LP (the “Parent”) and Goldman Sachs Group, Inc. The Company received approval to operate and conduct business as a broker-dealer in December 2002, is registered with the Securities and Exchange Commission (the “SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is also registered with the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”). The Company is engaged in brokerage activities acting primarily as an agent for institutional customers in the purchase and sale of domestic and foreign equity securities, American Depository Receipts (“ADR’s”), Exchange-Traded Funds (“ETF’s”), listed options, as a principal for transactions in fixed income securities as well as on a name give-up basis for futures and foreign exchange transactions. The Company also offers customers access to a full range of strategic financial advisory, capital market, prime brokerage and investment banking related services. All institutional customer equity, options and fixed income businesses are cleared through clearing brokers, on a fully disclosed basis and accordingly, the Company does not carry securities accounts for these customers or perform custodial functions relating to their securities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates — The preparation of the Company’s financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates and these differences could be material.

Cash and Cash Equivalents — The Company considers highly liquid investments with original maturities of three months or less to be cash equivalents.

Cash Segregated under Federal or Other Regulations — At December 31, 2019, the Company had maintained a cash balance of $9,493,544 in a reserve bank account for the exclusive benefit of customers under Rule 15c3-3 of the Securities Exchange Act of 1934.

Securities Owned and Securities Sold not yet Purchased — Securities owned and securities sold not yet purchased are recorded on a trade-date basis and are carried at fair value. Realized and unrealized gains and losses have been reflected in Brokerage Revenue, net.

Receivable From/Payable to Clearing Brokers — Securities transactions are executed through clearing brokers on a fully-disclosed basis. Amounts receivable from and payable to the clearing brokers relate to such transactions.

Revenue Recognition – Significant Judgments — Revenue from contracts with customers include commission income and fees from investment banking and asset management services. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Brokerage revenue, net— The Company primarily earns commissions revenue by acting as an agent on behalf of its clients in securities transactions. Additionally, the Company earns commission revenue on trades when they are executed in a principal capacity on behalf of its clients. In addition, the Company earns commission revenue on trades by charging a fee for acting as a principal on trades executed between counterparties. Each trade is considered a separate contract with a single performance obligation consisting of trade execution and clearing services which is satisfied on the trade date when the underlying security is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer. The Company does not have a history of significant trades that never settle. Commissions revenue is recorded net of commissions expected to be directly paid to third parties on behalf of customers for research services, applied to commissions receivable for other broker dealers, or other qualified expenses. Brokerage revenue, net also includes realized and unrealized trading gains and losses from customer trading activity in fixed income and equity securities. Brokerage revenue, net also includes soft dollar commissions which include accruals made under soft dollar arrangements. Soft dollar arrangements with customers primarily fall within the safe harbor provisions of Rule 28(e) of the Securities Exchange Act of 1934 ("Rule 28(e)"), as amended, which provides for the payment of research, brokerage services, and other expenses permissible by Rule 28(e). Rule 28(e) commissions for the year ended December 31, 2019 were $34,540,122 of which $9,471,942 at December 31, 2019 were accrued commissions included in the Statement of Financial Condition.

The components of Brokerage revenue, net are shown below:

Year Ended December 31, 2019		
Commissions revenue	$	297,376,237
Trading gains, net		8,640,413
Brokerage revenue, net	$	306,016,650

Investment Banking Revenue— Investment Banking revenue is comprised of products including but not limited to capital markets advisory, mergers and acquisitions, IPOs, follow-on offerings, convertibles, debt, buybacks, liquidity solutions, venture capital, private equity and private capital. For Investment Banking revenue the services are generally inter-related to ultimately raise capital or to complete a transaction for the client representing a single performance obligation satisfied at a point in time, when the transactions is completed (trade date). Revenue is recognized net of other participating underwriters' fees. Fairness opinions fees are recognized at a point in time when the related reports are delivered. For certain advisory services not related to the completion of a transaction the performance obligation is to provide financial and strategic advice throughout an engagement. This performance obligation is satisfied over time as the customers simultaneously receives and consumes the benefits provided by the Company as the services are provided to the client.

Expenses associated with investment banking advisory engagements are deferred only to the extent they are explicitly reimbursable by the client and the related revenue is recognized at a point in time. All other investment banking advisory related expenses, including incremental costs of obtaining a contract, sales commissions, and cost related to compensation of employees assigned to work on the engagements, are expensed as incurred.

Placement Fees — Placement fees represent fees earned by the Company for both placement agent services, executed pursuant to the terms of placement agent letter agreements.. The terms of the agreements may include non-refundable retainer fee and/or fees based on the achievement of specific milestones. The single performance obligation, to place assets, is satisfied at a point in time (the placement date). However, often the transaction price contains variable consideration because it tied to a measure of assets or capital, such as assets under management ("AUM"). The amount of variable consideration that can be included in the transaction price is limited to the amount for which it is probable that a significant revenue reversal will not occur when uncertainties related to the variability are resolved. The element of variability relative to the fees related to the fact that the fees are based on the AUM, and the AUM can vary each day. The promised consideration is dependent on the market and investor redemptions, thus is highly susceptible to factors outside the Company's influence. Consequently, the placement fee is constrained and can only be included in the transaction price at the end of each reporting period. The Company has certain placement agent letter arrangements involving payments in installments or periods in excess of one year. These transactions carry higher inherent risk and uncertainty of collecting the full transaction price due to the extended time frame and potentially depending on the future market and investor redemptions. As a result, management cannot conclude that it is probable that a significant revenue reversal will not occur when uncertainties related to the variability are resolved. Therefore, the transaction price includes variable consideration which is constrained and consequently, the placement fee is only be included in the transaction price at the end of each reporting period.

Interest and Dividend Income — Interest income represents amounts earned on certain assets, which include cash and cash equivalents, fixed income securities, and customer account balances held at the Company's clearing brokers. Interest income is recognized in the period earned and is presented net of interest expense charged by clearing brokers on customer account balances. Dividends are earned on proprietary equity positions held and are recognized on ex-dividend date.

Commissions – Commissions are shown net of commissions expected to be directly paid to third parties on behalf of customers for research services, applied to commissions receivable, or other qualified expenses.

Disaggregated Revenue from Contracts with Customers

Revenue from contracts with customers:		
Commissions	$	297,376,237
Investment banking revenue		61,356,945
Placement fees		3,953,027
Other revenue:		
Trading gains (losses)		8,640,413
Interest and dividend revenue		24,168,038
Other revenue		4,492
Total revenue	$	395,499,152

Investment Banking Expenses – Investment banking expenses are recognized as expenses on the Statement of Income and any expense reimbursements are recognized as Investment banking revenues.

Contract Balances— The timing of revenue recognition may differ from the timing of payment by customers. The Company records a receivable when revenue is recognized prior to payment and it has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied. The Company's deferred revenue primarily relates to the retainers and milestone fees received in investment banking advisory engagements and placement engagements where the performance obligations have not yet been satisfied. The Company does not have material amounts of deferred revenues from contracts with customers at December 31, 2019.

Translation of Foreign Currency — Purchases and sales of investments, and income and expenses that are denominated in foreign currencies, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are included in the respective income and expenses categories in the Statement of Operations.

Interest Expense — Interest expense is incurred on short fixed income securities and short equity positions and stock loan transactions, facilitated by the Company for its customers, with its clearing brokers. Interest expense is recognized in the period incurred.

Fair Value of Financial Instruments — Securities owned and securities sold not yet purchased, are recorded at fair value. The Company's other financial instruments, including cash and cash equivalents, receivable from and payable to clearing brokers and certain other assets, are recorded at their cost or contract amount, which is considered by management to approximate their fair value as they are short-term in nature and are subject to frequent re-pricing.

Income Taxes — As a limited liability company that is treated as a partnership for income tax purposes, the Company is not directly liable for income taxes. All of the Company's income and losses are reportable by the members. Because the income or loss of the Company is passed through to and the resulting tax consequences are borne by its members, the Company does not record a provision for income taxes.

3. FAIR VALUE OF ASSETS AND LIABILITIES

Financial Accounting Standards Board (FASB) authoritative guidance defines fair value as the price that would be received to sell an asset or the price paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Authoritative literature also establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Company. A quoted price in an active market provides the most reliable evidence of fair value and is generally used to measure fair value whenever available. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. Where inputs used to measure fair value of an asset or liability are from different levels of the hierarchy, the asset or liability is categorized based on the lowest level input that is significant to the fair value measurement in its entity. Assessing the significance of a particular input requires judgment. The fair value hierarchy includes three levels based on the objectivity of the inputs as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Investments in this category included active exchange-traded money market funds, listed equities, and listed options. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 — Valuations based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs included quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Valuation Techniques — The Company values investments in securities owned and securities sold not yet purchased that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

For investment securities categorized as Level 2, the Company uses prices obtained from independent third-party pricing services to measure fair value. Prices received from the pricing services are validated using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. In general, these quoted prices are derived from active markets for identical assets or liabilities. The Company does not adjust the prices received from third-party pricing services unless such prices are inconsistent with the definition of fair value and result in a material difference in the recorded amounts. At December 31, 2019, the Company did not adjust prices received from the pricing services.

Assets and Liabilities Recorded at Fair Value — The Company's assets and liabilities recorded at fair value include securities owned and securities sold not yet purchased. These assets and liabilities are categorized as Level 1 and Level 2 based upon the fair value hierarchy. There were no securities classified as Level 3 at December 31, 2019.

The following table as of December 31, 2019, summarizes the valuation of the Company's investments by the fair value hierarchy levels:

	Total	Level 1	Level 2	Level 3
Assets				
Equity Securities	$ 42,874,774	$ 41,659,742	$ 1,215,032	$ -
Preferred Equity Securities	204,783	204,783	-	-
Equity Options	77,775	77,775	-	-
Corporate Debt Securities	2,408,551	1,106,250	1,302,301	-
Total Assets	$ 45,565,883	$ 43,048,550	$ 2,517,333	$ -
Liabilities - securities sold not yet purchased				
Equity Securities	$ (11,258,995)	$ (11,258,995)	$ -	$ -
Preferred Equity	(2,135,264)	(2,135,264)	-	-
Equity Options	(45,225)	(45,225)	-	-
Corporate Debt Securities	(2,954,979)	(220,000)	(2,734,979)	-
Total Liabilities	$ (16,394,463)	$ (13,659,484)	$ (2,734,979)	$ -

The Company did not transfer any assets or liabilities between level 1, level 2 or level 3 during 2019.

4. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1 (the "Rule") and CFTC Regulation 1.17. The Company has elected to use the alternative method to compute net capital as permitted by the Rule. Under the alternate method, the Rule requires net capital to be not less than the greater of the minimum net capital requirement or two percent of aggregate debit items computed in accordance with the formula for reserve requirements pursuant to SEC Rule 15c3-3. The Rule also requires the Company to notify and sometimes obtain approval from the SEC and FINRA for significant withdrawals of capital or loans to affiliates. At December 31, 2019, the Company's minimum net capital requirement, pursuant to the requirements for market makers, was $250,000. At December 31, 2019, the Company's net capital was $85,412,256 which was $85,162,256 in excess of its minimum requirement.

5. SEC RULE 15c3-3

The Company is exempt from the Reserve Requirements of computation according to the provisions of Rule 15c3-3(k)(2)(i) and 15c3-3(k)(2)(ii) of the Securities and Exchange Commission.

The Company is exempt from Rule 15c3-3 as it relates to Possession or Control requirements under the (k)(2)(i) and (k)(2)(ii) exemptive provisions.

6. RECEIVABLES FROM AND DEPOSITS WITH CLEARING BROKERS

Receivables from the clearing brokers, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Pershing LLC and Mirae Asset Securities (USA), Inc. ("Clearing Brokers"), are pursuant to clearance agreements in effect. At December 31, 2019, the Company's total receivables from four Clearing Brokers was approximately $18,363,000 of which approximately $4,500,000 is maintained as clearing deposits at these Clearing Brokers. The Company's total receivables also included a deposit of $1,000,000 maintained at an executing broker at December 31, 2019.

7. RECEIVABLES FROM OTHER BROKER-DEALERS, NET

Receivables from other broker-dealers are stated net of allowance for doubtful accounts of $51,000 at December 31, 2019. Receivables from other broker-dealers consist primarily of commissions owed to the Company from agency option trading, agency futures trading transactions and agency transactions related to foreign currencies done on behalf of the Company's customers.

8. FINANCIAL INSTRUMENTS SUBJECT TO OFF-BALANCE SHEET RISK, CREDIT RISK, OR MARKET RISK

Pursuant to clearance agreements, the Company introduces all of its security transactions to Clearing Brokers on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the Clearing Brokers. In accordance with the clearance agreements, the Company has agreed to indemnify the Clearing Brokers for losses, if any, which the Clearing Brokers may sustain from carrying security positions or conducting securities transactions introduced by the Company.

In the normal course of its business, the Company's customer activities involve the execution, settlement, and financing of various securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

In addition to the Clearing Brokers, the Company is exposed to credit risk from other brokers, dealers, and financial institutions with which it transacts business, in the event that such counterparties do not fulfill their obligations.

The Company's trading activities include providing brokerage services to customers. To facilitate these customer transactions, the Company purchases proprietary security positions ("long positions") in equity and fixed income securities. The Company also enters into transactions to sell securities not yet purchased ("short positions"), which are recorded as liabilities on the Statement of Financial Condition. The Company is exposed to market risk on these long positions and short positions as a result of decreases in market value of long positions and increases in market value of short positions. Short positions create a liability to purchase the security in the market at prevailing prices. Such transactions result in off-balance sheet market risk as the Company's ultimate obligation to satisfy the sale of securities sold not yet purchased may exceed the amount recorded in the Statement of Financial Condition. The associated interest rate risk of these securities is not deemed material to the Company.

9. CONCENTRATION OF CREDIT RISK

The majority of the Company's cash and cash equivalents are held at a single financial institution in both money market and non-interest bearing accounts. These balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Company also maintains balances with its Clearing Brokers as disclosed in Note 6. The Company's management does not believe the credit risk associated with its cash and cash equivalents and receivables from Clearing Brokers is significant due to the financial stability of such financial institutions.

10. RELATED-PARTY TRANSACTIONS

The Company has a revolving line of credit with the Parent which allows the Parent to borrow amounts up to $10,000,000 from the Company. In accordance with applicable regulatory requirements, no borrowing can occur that would cause the Company to be in violation of its minimum net capital requirement. The Parent pays the Company interest based on the London Interbank Offered Rate. As of December 31, 2019, $848,000 was outstanding under the line of credit and is included in receivable from parent, affiliates and employees. Interest income recorded on the loan was approximately $189,000 for the year ended December 31, 2019. From time to time, the Company also purchases fixed assets or pays operating expenses on behalf of the Parent. Included in receivable from parent, affiliates and employees is approximately $18,625,000 receivables for such amounts at December 31, 2019. Pursuant to an expense sharing agreement (the "Services Agreement") dated April 16, 2008, between the Company and the Parent, the Company is charged for the use of furniture, equipment, and leasehold improvements owned by the Parent. During the year ended December 31, 2019, the Parent charged the Company approximately $3,899,000 and this amount is recorded in occupancy, equipment and communication expenses in the Statement of Operations. Also, in accordance with the Services Agreement, the Parent charged the Company a management fee of approximately $648,000 for the year ended December 31, 2019, which is included in office and other expenses in the Statement of Operations. Amounts that are due to the Parent related to the Services Agreement are settled by offsetting such amounts in the Company's intercompany account with the Parent, which are included in receivable from parent, affiliates and employees in the Statement of Financial Condition.

From time to time, the Company makes loans to key employees. Total employee loans outstanding as of December 31, 2019 is approximately $231,000. These loans bear interest and mature at various dates. Included in this balance are promissory loans that will be forgiven, together with accrued interest as long as the employees continue to render services to the Company.

Certain management employees of the Company are also members of the Parent. The Company compensates these employees for their employment service to the Company and records these payments in compensation and benefits in the Company's Statement of Operations.

The Company provides trade execution services for securities traded in the United States to affiliated broker dealers that are located outside of the United States. In addition, the Company receives trade execution services for securities traded outside of the United States from the affiliated broker-dealers located outside of the United States. The Company recorded commission revenue and expense of approximately $15,110,000 and $34,719,000, respectively, for the year ended December 31, 2019 related to such transactions. The Company provides brokerage services to an affiliated money manager and earns commissions on these trades. The Company recorded net commission revenue of approximately $39,102 for the year ended December 31, 2019 related to such transactions.

As disclosed in Note 6, one of the Company's clearing brokers, Goldman, Sachs & Co., is an affiliate of one of the Company's Members, Goldman Sachs Group, Inc.

11. COMMITMENTS AND CONTINGENT LIABILITIES

The nature of the Company's business subjects it to claims, lawsuits, regulatory examinations, and other proceedings in the ordinary course of business. As of December 31, 2019, there were no unasserted claims or assessments that management is aware of or that legal counsel has advised are probable of assertion and which must be disclosed. In the opinion of management, the ultimate outcome of all matters will not have a material impact on the Company's financial condition, results of operations, or cash flows.

12. LEASES

In February 2016, FASB issued new guidance that affects the accounting and disclosure requirements for leases. The FASB requires the recognition of all leases that are longer than one year onto the balance sheet, which will result in the recognition of a right of use (ROU) asset and a corresponding lease liability. The right of use asset and lease liability will be measured initially using the present value of the remaining rental payments. In July 2018, the FASB issued additional guidance on leases which allows an entity to apply a modified retrospective approach. The guidance is effective for annual and interim periods beginning after December 15, 2018.

Substantially all of the Company's existing lease arrangements are operating leases. The Company adopted the lease standard on January 1, 2019 and recorded operating lease right of use assets and corresponding operating lease liabilities on its balance sheet, representing an obligation to make lease payments for operating leases, measured on discounted basis. The Company applied the modified retrospective approach to leases in place as of the adoption date with no cumulative effect adjustment. The Company elected to apply the package of practical expedients, which does not require reassessment of whether contracts contain leases, or lease classification and initial direct costs. The adoption of this standard resulted in the recognition of operating lease right of use assets of $1,004,750 and operating lease liabilities of $5,429,871 reflected on the Statement of Financial Condition.

The Company has lease agreements for office spaces under non-cancellable operating lease agreements in various locations. The Company elects to not separate lease components and non-lease components. The weighted average lease term of aggregate lease is 4 years and weighted average discount rate used to calculate the present value of lease payments was 5.0% at December 31, 2019. The last of these leases expire in June 2035. It was determined that all of these operating leases include fixed rental payments. For the year ended December 31, 2019, cash paid for amounts included in the measurement of operating lease liabilities totaled $3,675,901. For the year ended December 31, 2019, lease costs included $7,446,143, which is included in occupancy, equipment and communication expenses in the Statement of Operations.

Maturities of operating lease liabilities for the five years subsequent to December 31, 2019, and thereafter, are as follows:

Years Ending December 31	
2020	$ 5,094,458
2021	7,689,929
2022	6,057,448
2023	5,758,922
2024	5,535,916
2025 and thereafter	60,889,382
Total minimum lease payments	91,026,055
Less: Discount	(27,710,801)
Operating lease liabilities	$ 63,315,254

13. SUBSEQUENT EVENTS

The Company has evaluated all transactions and events after the balance sheet date through February 27, 2020, the date these financial statements were available to be issued, and did not note any items that would adjust the financial statements or require disclosure.

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BTIG, LLC
SCHEDULE I
COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS PURSUANT TO RULE 15C3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND REGULATION 1.17 OF THE COMMODITY FUTURES TRADING COMMISSION
DECEMBER 31, 2019

COMPUTATION OF NET CAPITAL

MEMBERS' CAPITAL	$ 103,280,738
OTHER ADDITIONS AND/OR ALLOWABLE CREDITS	37,749,399
TOTAL CAPITAL AND ALLOWABLE CREDITS	141,030,137
LESS NONALLOWABLE ASSETS:	
Receivables from other broker dealers	5,517,009
Other receivables	577,784
Securities owned	982,854
Receivables from parent, affiliates and employees	19,578,867
Other assets	21,057,997
Total	47,714,511
NET CAPITAL BEFORE HAIRCUTS ON SECURITIES POSITIONS	93,315,626
HAIRCUTS ON SECURITIES POSITIONS	
Money market investments	1,305,437
Debt securities	784,633
Options	462,849
Equities	5,263,618
Other	86,833
NET CAPITAL	$ 85,412,256

COMPUTATION OF ALTERNATIVE NET CAPITAL REQUIREMENT

MINIMUM NET CAPITAL REQUIRED (The minimum net capital requirement for market makers under Rule 15c3-1)	$ 250,000
EXCESS NET CAPITAL	$ 85,162,256

STATEMENT PURSUANT TO RULE 17a-5(d)(2)(iii)
There are no material differences between the computation of net capital presented above and the computation of net capital in the Company's unaudited Form X-17A-5, Part II-A filing as of December 31, 2019.

CONFIDENTIAL DOCUMENT

BTIG, LLC
SCHEDULE II
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934
DECEMBER 31, 2019

The company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraphs (k)(2)(i) and (k)(2)(ii) of the Rule.

BTIG, LLC
SCHEDULE III
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF 1934
DECEMBER 31, 2019

The Company is exempt from Rule 15c3-3 as it relates to Possession or Control requirements under the (k)(2)(i) and (k)(2(ii) exemptive provisions.