

**GLASSRATNER SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

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

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

OMB APPROVAL	
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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 1/01/2017 AND ENDING 12/31/2017  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: GlassRatner Securities, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
60 East 42nd Street, Suite 1062

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)  
New York NY 10165  
(City) (State) (Zip Code)

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

Peter Schaeffer (212)922-2832

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Aprio, LLP

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

Five Concourse Parkway, Ste. 1000 Atlanta GA 30328  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

**FOR OFFICIAL USE ONLY**

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

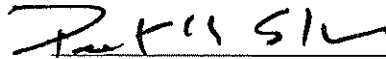
## OATH OR AFFIRMATION

I, Peter Schaeffer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GlassRatner Securities, LLC, as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

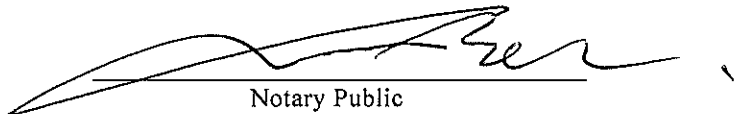
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Signature

President

Title



Notary Public

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

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

Notary Public, State of New York  
Qualified in New York County  
Reg. No. 01BE4964067  
My Commission Expires 03-19-2018

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

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
of GlassRatner Securities, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of GlassRatner Securities, LLC (the "Company") as of December 31, 2017, the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, 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.

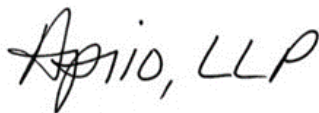
### Basis for Opinion

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 information contained in pages 9 through 10 (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 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



We have served as GlassRatner Securities LLC's auditor since 2014.

Atlanta, GA

January 25, 2018

GLASSRATNER SECURITIES, LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2017

ASSETS

Cash and cash equivalents	\$ 30,860
Deposits	893
Prepaid expenses	<u>3,811</u>
Total assets	<u><u>\$ 35,564</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Accrued expenses	\$ 15,750
<u>Members' equity</u>	<u>19,814</u>
Total liabilities and members' equity	<u><u>\$ 35,564</u></u>

See accompanying notes to the financial statements

GLASSRATNER SECURITIES, LLC  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017

<u>Revenue</u>	<u>\$ -</u>
<u>Expenses</u>	
Professional fees	62,431
Management expense sharing	23,400
FINRA expenses	12,738
Bank fees	1,084
Other expenses	<u>2,403</u>
Total expenses	<u>102,056</u>
<u>Other Income</u>	
Forgiveness of debt	<u>23,400</u>
Net loss	<u><u>\$ (78,656)</u></u>

See accompanying notes to the financial statements

GLASSRATNER SECURITIES, LLC  
STATEMENT OF CHANGES IN MEMBERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Contributed Capital</u>	<u>Members' Equity</u>	<u>Total</u>
Balance, January 1, 2017	\$ 314,962	\$ (278,492)	\$ 36,470
Contribution of capital	62,000		62,000
Net loss	<u>                    </u>	<u>(78,656)</u>	<u>(78,656)</u>
Balance, December 31, 2017	<u><u>\$ 376,962</u></u>	<u><u>\$ (357,148)</u></u>	<u><u>\$ 19,814</u></u>

See accompanying notes to the financial statements



GLASSRATNER SECURITIES, LLC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Cash flows from operating activities:

Net loss	<u>\$ (78,656)</u>
Adjustments to reconcile net loss to cash used by operating activities:	
Deposits	410
Prepaid expenses	245
Accrued expenses	<u>(2,150)</u>
Total adjustments	<u>(1,495)</u>
Net cash used by operating activities	<u>(80,151)</u>

Cash flows from financing activities:

Proceeds from contributions	<u>62,000</u>
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Net decrease in cash	(18,151)
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Cash, beginning of year	<u>49,011</u>
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Cash, end of year	<u><u>\$ 30,860</u></u>
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Non-cash transaction:

Forgiveness of amount due to affiliate	<u><u>\$ 23,400</u></u>
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See accompanying notes to the financial statements

GLASSRATNER SECURITIES, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017

**Note A**

**Summary of Significant Accounting Policies**

Nature of Operations:

GlassRatner Securities, LLC (the "Company"), was formed as a limited liability company in Georgia on August 16, 2012. The Company was approved as a registered broker-dealer under the Securities Exchange Act of 1934 in March 2014. The Company provides merger and acquisition advisory services and assists its clients in analyzing capitalization alternatives and arranging private placements of debt, equity and equity-related securities.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition:

Investment banking fees includes fees earned from providing merger and acquisition and other advisory services to clients. Revenue is recognized when earned, which generally occurs as the services are performed, or upon consummation of a transaction.

Income Taxes:

The Company is a limited liability company. All income and losses are passed through to Members to be included on their respective income tax returns.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, *Accounting for Uncertainty in Income Taxes*. Under ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity, and the decision not to file a tax return. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary. The Company's income tax returns for 2014 through 2016 are subject to income tax examination.

Fair Value of Financial Instruments:

The Company's financial instruments, including cash, deposits, prepaid expenses, and accrued expenses are carried at cost, which approximates their fair value because of the short term nature of these assets and liabilities.

GLASSRATNER SECURITIES, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017

**Note B**

**Related Party Transactions**

The Company entered into a revenue and expense sharing administrative services agreement with GlassRatner Management & Realty Advisors, a commonly controlled entity ("the affiliate"). The amounts due to the affiliate are based on amounts stated in the revenue and expense sharing administrative services agreement.

During the year ended December 31, 2017, the affiliate agreed to forgive amounts payable by the Company pursuant to the revenue and expense sharing administrative services agreement totaling \$23,400. The forgiveness of the amounts payable was recorded by the Company as other income. No amounts were outstanding due to the affiliate as of December 31, 2017.

**Note C**

**Net Capital**

The Company, as a registered broker-dealer in securities, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that minimum net capital, as defined, shall not be less than \$5,000 and the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2017, the Company had net capital of \$15,110 which was \$10,110 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 1.04 to 1.

**Note D**

**Exemption from Rule 15c3-3**

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is not required to maintain a reserve account for the exclusive benefit of customers.

**Note E**

**Option Agreement**

In January 2017, the Company's Members executed an option agreement which provides the right for an individual to purchase up to 100% of the Membership Interests in the Company for certain defined consideration. The Company's Members have the right to retain up to an aggregate of 10% of the Membership Interests in the Company. The option agreement expires in January 2020.

**Note F**

**Subsequent Events**

The Company evaluated subsequent events through January 25, 2018, the date when these financial statements were available to be issued. The Company is not aware of any additional significant events that occurred subsequent to the balance sheet date but prior to the filing of this report that would have a material impact on the financial statements.

## **SUPPLEMENTARY INFORMATION**

GLASSRATNER SECURITIES, LLC  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2017

Total members' equity	<u>\$ 19,814</u>
Nonallowable assets	
Other assets	<u>4,704</u>
Total nonallowable assets	<u>4,704</u>
NET CAPITAL	<u><u>\$ 15,110</u></u>
COMPUTATION OF NET CAPITAL REQUIREMENT:	
Aggregate indebtedness	
Accrued payable and accrued liabilities	<u><u>\$ 15,750</u></u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u><u>\$ 5,000</u></u>
Capital in excess of minimum requirements	<u><u>\$ 10,110</u></u>
Ratio of aggregate indebtedness to net capital	1.04

Note: There are no material differences between the preceding computation and the Company's corresponding unaudited Part IIA of Form X17A-5 as of December 31, 2017.

See report of independent registered public accounting firm and notes to the financial statements

GLASSRATNER SECURITIES, LLC  
SCHEDULES II AND III  
DECEMBER 31, 2017

Schedule II

Computation for Determination of Reserve Requirements Under Rule 15c3-3

The Company is exempt from Rule 15c3-3 pursuant to the provisions of subparagraph (k)(2)(i).

Schedule III

Information Relating to Possession or Control Requirements Under Rule 15c3-3

The Company is exempt from Rule 15c3-3 pursuant to the provisions of subparagraph (k)(2)(i).

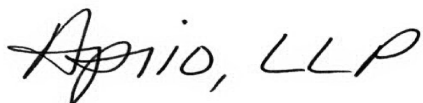
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of  
GlassRatner Securities, LLC

We have reviewed management's statements, included in the accompanying exemption letter, in which (1) GlassRatner Securities, LLC ("the Company") identified the following provision of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (the exemption provision) and (2) the Company stated that it met the identified exemption provision throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provision and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Atlanta, GA

January 25, 2018

## GlassRatner Securities, LLC EXEMPTION REPORT

GlassRatner 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 Exemption Report was prepared as required by Rule 17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) During the fiscal year ended December 31, 2017, the Company claimed an exemption from provision (k)(2)(i) of Rule 15c3-3.

(2) The Company met the identified exemption provision in Rule 15c3-3(k) throughout the most recent fiscal year without exception.

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GlassRatner Securities, LLC

I affirm that to my best knowledge and belief, this Exemption Report is true and correct.



Peter Schaeffer

President



Todd Beresin

Chief Financial Officer