

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

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

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

SEC FILE NUMBER
8-

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 01/01/2019 AND ENDING 12/31/2019
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.)

3445 Peachtree Road, Suite 1225

(No. and Street)

Atlanta

Georgia

30326

(City)

(State)

(Zip Code)

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

Todd Beresin 470-346-6866

(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, Suite 1000

Atlanta

Georgia

30328

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒

Certified Public Accountant

☐

Public Accountant

☐

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

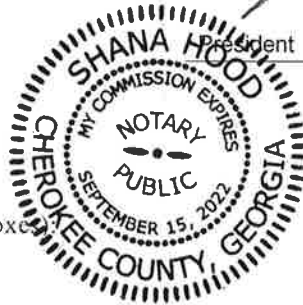
FOR OFFICIAL USE ONLY

*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, Todd Beresin, 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, 20 19, 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:

Shana Hood
Notary Public



[Signature]
Signature

President

Title

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

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

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

GLASSRATNER SECURITIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2019

TABLE OF CONTENTS

	<u>PAGE</u>
Report of independent registered public accounting firm	1
Financial statements:	
Statement of financial condition	2
Statement of operations	3
Statement of changes in members' equity	4
Statement of cash flows	5
Notes to the financial statements	6 - 8
Supplementary information:	
Computation of net capital under Rule 15c3-1 of the Securities and Exchange Commission	10
Computation for determination of reserve requirements and information relating to possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission	11
Report of independent registered public accounting firm on exemption required by SEC Rule 17a-5(g) for a broker-dealer claiming an exemption from SEC Rule 15c3-3(k)	12
GlassRatner Securities, LLC exemption report	13

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, 2019, 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, 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.

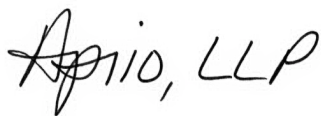
Basis for Opinion

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.

Auditor's Report on Supplemental Information

The information contained in pages 10 through 11 (the "supplementary 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, Georgia

January 20, 2020

GLASSRATNER SECURITIES, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2019

ASSETS

Cash	\$ 29,786
Deposits	1,128
Prepaid expenses	<u>3,136</u>
Total assets	<u><u>\$ 34,050</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Accrued expenses	\$ 13,650
------------------	-----------

<u>Members' equity</u>	<u>20,400</u>
------------------------	---------------

Total liabilities and members' equity	<u><u>\$ 34,050</u></u>
---------------------------------------	-------------------------

See accompanying notes to the financial statements

GLASSRATNER SECURITIES, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Revenue</u>	<u>\$ -</u>
<u>Expenses</u>	
Professional fees	13,821
Management expense sharing	23,400
FINRA expenses	5,773
Bank fees	1,100
LLC taxes	3,733
Other expenses	<u>3,790</u>
Total expenses	<u>51,617</u>
<u>Other Income</u>	
Forgiveness of debt	<u>23,400</u>
Net loss	<u><u>\$ (28,217)</u></u>

See accompanying notes to the financial statements

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

	<u>Contributed Capital</u>	<u>Members' Equity</u>	<u>Total</u>
Balance, January 1, 2019	\$ 416,855	\$ (400,865)	\$ 15,990
Contribution of capital	32,627		32,627
Net loss	<u> </u>	<u>(28,217)</u>	<u>(28,217)</u>
Balance, December 31, 2019	<u>\$ 449,482</u>	<u>\$ (429,082)</u>	<u>\$ 20,400</u>

See accompanying notes to the financial statements

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

Cash flows from operating activities:

Net loss	<u>\$ (28,217)</u>
Adjustments to reconcile net loss to cash used by operating activities:	
Deposits	(120)
Prepaid expenses	232
Accrued expenses	<u>(5,000)</u>
Total adjustments	<u>(4,888)</u>
Net cash used by operating activities	<u>(33,105)</u>

Cash flows from financing activities:

Proceeds from contributions	<u>32,627</u>
-----------------------------	---------------

Net decrease in cash	(478)
----------------------	-------

Cash, beginning of year	<u>30,264</u>
-------------------------	---------------

Cash, end of year	<u><u>\$ 29,786</u></u>
-------------------	-------------------------

Non-cash transaction:

Forgiveness of amount due to affiliate	<u><u>\$ 23,400</u></u>
--	-------------------------

See accompanying notes to the financial statements

GLASSRATNER SECURITIES, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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:

The Company adopted ASU 2014-09, Revenue from Contracts with Customers, on January 1, 2018. The Company recognizes revenue when (or as) services are transferred to clients. Revenue is recognized based on the amount of consideration that management expects to receive in exchange for these services in accordance with the terms of the contract with the client. To determine the amount and timing of revenue recognition, the Company must (1) identify the contract with the client, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Company satisfies a performance obligation.

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 2016 through 2018 are subject to income tax examination.

GLASSRATNER SECURITIES, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note A

Summary of Significant Accounting Policies (Continued)

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.

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, 2019, 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, 2019.

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, 2019, the Company had net capital of \$16,136 which was \$11,136 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .85 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.

GLASSRATNER SECURITIES, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

Liquidity

The Company experienced a net loss of \$28,217 and negative cash flows from operations during the year and incurred an accumulated deficit of \$429,082 as of December 31, 2019. The continuation of the Company as a going concern is dependent upon the continued financial support from its Members. Management plans to raise additional capital from the Members, as deemed necessary, to finance its operations and to maintain minimum net capital requirements. Although management continues to pursue these plans, there is no assurance that the Company will be successful. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Note G

Subsequent Events

The Company evaluated subsequent events through January 20, 2020, the date when these financial statements were available to be issued. On September 13, 2019, the Company's Members entered into a Membership Purchase Agreement with an unrelated entity (the "Purchaser"), to sell all of the Membership Interests in the Company for \$100,000. As of December 31, 2019, no purchase agreement had been executed. On January 10, 2020, the Company submitted a Continuing Member Agreement with the Financial Industry Regulatory Authority (FINRA). The Company anticipates closing on the transaction with the Purchaser within 21 days of receiving FINRA approval. 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, 2019

Total members' equity	<u>\$ 20,400</u>
Nonallowable assets	
Other assets	<u>4,264</u>
Total nonallowable assets	<u>4,264</u>
NET CAPITAL	<u><u>\$ 16,136</u></u>
COMPUTATION OF NET CAPITAL REQUIREMENT:	
Aggregate indebtedness	
Accrued expenses	<u><u>\$ 13,650</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>\$ 11,136</u></u>
Ratio of aggregate indebtedness to net capital	0.85

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, 2019.

GLASSRATNER SECURITIES, LLC
SCHEDULES II AND III
DECEMBER 31, 2019

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 provisions 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) (exemption provisions) and (2) stated that it met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about 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.

Aprio, LLP

Atlanta, GA

January 20, 2020

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, 2019, 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.

GlassRatner Securities, LLC

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

A handwritten signature in black ink, appearing to read "Todd Beresin", is written over a horizontal line.

Todd Beresin

President, Chief Financial Officer