

METLIFE INVESTMENTS SECURITIES, LLC
CRD No. 285684
SEC. I.D. No. 8-69857

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2018
AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Filed in accordance with Rule 17a-5(e)(3)
under the Securities Exchange Act of 1934
as a PUBLIC DOCUMENT.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Member of MetLife Investments Securities, LLC:

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of MetLife Investments Securities, LLC (the "Company") as of December 31, 2018, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is 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 statement, 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 statement. 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 statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Emphasis of a Matter

As described in Note 2, the accompanying financial statement include significant transactions with certain affiliates and may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had operated as an unaffiliated business. Our opinion is not modified with respect to this matter.

Deloitte & Touche LLP

February 28, 2019

We have served as the Company's auditor since 2017.

METLIFE INVESTMENTS SECURITIES, LLC

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2018

	2018
Assets:	
Cash	\$4,365,718
Prepaid expenses	64,372
Receivables from affiliates	30,615
Total assets	<u>\$4,460,705</u>
Liabilities and Member's Capital:	
Liabilities:	
Payable to affiliate	\$ 23,400
Total liabilities	<u>23,400</u>
Member's capital:	
Contributed capital	4,000,000
Retained earnings	437,305
Total member's capital	<u>4,437,305</u>
Total liabilities and member's capital	<u>\$4,460,705</u>

See notes to the statement of financial condition.

METLIFE INVESTMENTS SECURITIES, LLC

NOTES TO THE STATEMENT OF FINANCIAL CONDITION

1. ORGANIZATION

MetLife Investments Securities, LLC (“the Company”) is a registered broker-dealer under the Securities Exchange Act of 1934 (the “1934 Act”), and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company’s sole member is MetLife Investors Group, LLC (the “Member”), and as such is a direct, wholly-owned subsidiary. The Member is a wholly owned subsidiary of MetLife, Inc. (“MetLife”), a Delaware Corporation. The Member funded the \$4,000,000 initial capital contribution made to the Company on January 20, 2017. The Company received approval from FINRA to commence operations on August 21, 2017.

The Company, as an introducing broker, offers interests in certain private funds to unaffiliated investors. The funds are managed or advised by the Company’s U.S. Securities and Exchange Commission (“SEC”) registered investment advisor affiliate, MetLife Investment Advisors, LLC (“MLIA”) and investment management affiliate Logan Circle Partners Investment Management, LLC (“LCP”). The Company provides placement agent services for MLIA’s institutional investment advisory businesses and LCP’s investment management businesses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The statement of financial condition has been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Since the Company is a member of a controlled group of affiliated companies, its results may not be indicative of those of a stand-alone entity. The statement of financial condition includes significant transactions with certain affiliates and may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had operated as an unaffiliated business.

Use of Estimates - The preparation of the statement of financial condition in conformity with GAAP requires management to make estimates and assumptions that affect amounts of assets and liabilities at the date of the statement of financial condition. Actual results could materially differ from those estimates.

Cash - Cash is comprised of cash on deposit.

Revenue Recognition - Placement agent services include placing fund interests with purchasers as well as forwarding completed subscription agreements to the funds. Placement agent fee revenues earned by the Company from MLIA and LCP are recorded on an accrual basis and are based on operating expenses incurred, both direct expenses and allocated expenses, plus a ten percent profit margin mark-up. Substantially all of the revenue from the services is recognized over time as the applicable services are provided. The revenue recognized includes variable consideration to the extent it is probable that a significant reversal will not occur. The related receivables from affiliates are settled in accordance with master service agreements (the “Service Agreements”) with MLIA and LCP.

Operating Expenses - The Company has entered into Service Agreements with MLIA and LCP for certain administrative services necessary to conduct its activities. The related affiliate payables are settled in accordance with the Service Agreements with MLIA and LCP.

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In most cases, the exit price and the transaction (or entry) price will be the same at initial recognition.

The Company’s financial assets and liabilities are carried at fair value or contracted amounts which approximate fair value. The Company does not currently have any financial assets or liabilities carried at fair value. The assets

METLIFE INVESTMENTS SECURITIES, LLC

(An indirect Subsidiary of MetLife, Inc.)

and liabilities on the statement of financial condition (cash, prepaid expenses, receivables from affiliates, and payable to affiliate) are carried at amounts other than fair value. The estimated fair value of these assets and liabilities approximates carrying value as they are short-term in nature and generally have negligible credit risk.

Adoption of New Accounting Pronouncements

Effective January 1, 2018, the Company adopted, using a modified retrospective approach, guidance relating to revenue recognition. The new guidance supersedes nearly all existing revenue recognition guidance under U.S. GAAP. For those contracts that are impacted, the new guidance requires an entity to recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled, in exchange for those goods or services. The adoption of the guidance did not have an impact on the Company's statement of financial condition.

3. RELATED PARTY TRANSACTIONS

The Company had receivables from affiliates of \$30,615 and payable to affiliate of \$23,400 as of December 31, 2018.

4. REGULATORY REQUIREMENTS

The Company is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1" or "the Rule") which requires the maintenance of minimum net capital. Because the Company carries no customer accounts and receives no customer funds or securities, it is exempt from Rule 15c3-3 under the 1934 Act pursuant to section (k)(2)(i) of the Rule. This exemption requires minimum net capital of 6-2/3% of aggregate indebtedness or \$5,000, whichever is greater. At December 31, 2018, the Company had net capital of \$4,342,318 which was \$4,337,318 in excess of \$5,000, the required minimum.

5. INCOME TAXES

The Company is considered a disregarded entity for U.S. income tax purposes. The provision for income tax expense (benefit) is passed through to MetLife, Inc. and as such, no provision or benefit for U.S. income taxes is recorded on the Company's financial statements.

6. MEMBER'S CAPITAL

MetLife Investors Group, LLC holds 100 percent of the Company's membership interest and all of Member's Capital.

7. SUBSEQUENT EVENTS

The Company evaluated subsequent events through February 28, 2019, the date the December 31, 2018 statement of financial condition was issued, and has determined there are no material subsequent events, requiring adjustments to or disclosure in the statement of financial condition.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Member of MetLife Investments Securities, LLC

We have reviewed management's statements, included in the accompanying Exemption report, in which (1) MetLife Investments Securities, LLC (the "Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: paragraph (k)(2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the year ended December 31, 2018 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.

Deloitte & Touche LLP

February 28, 2019

METLIFE INVESTMENTS SECURITIES, LLC

CRD No. 285684

SEC. I.D. No. 8-69857

Exemption Report Under 17 C.F.R. § 240.17a-5

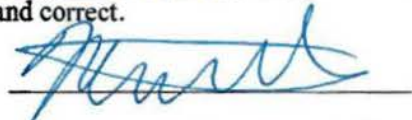
MetLife Investments Securities, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) for the period from January 1, 2018 through December 31, 2018 without exception.

MetLife Investments Securities, LLC

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

By:



Title:

Principal Financial Officer
<FO & Treasury

February 28, 2019

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

MetLife Investments Securities, LLC
One Metlife Way
Whippany, NJ 07981

We have performed the procedures enumerated below, which were agreed to by MetLife Investments 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, 2018 and in accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with 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, 2018, with the amounts reported in Form SIPC-7, 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, 2018. 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, 2019