

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

ANNUAL REPORTS
FORM X-17A-5
PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/21 AND ENDING 12/31/21
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: EC Securities LLC

TYPE OF REGISTRANT (check all applicable boxes):

☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

900 Kearny St., Suite 500

(No. and Street)

San Francisco

(City)

CA

(State)

94133

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Charlene F. Wilson

(Name)

623-533-4407

(Area Code - Telephone Number)

cwilson@compliance-risk.com

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Marcum, LLP

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

10 Melville Park Rd.

(Address)

Melville

(City)

NY

(State)

11747

(Zip Code)

10/16/2003

(Date of Registration with PCAOB)(if applicable)

688

(PCAOB Registration Number, if applicable)

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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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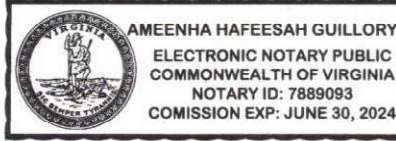


OATH OR AFFIRMATION

I, Mitch Avnet, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of EC Securities LLC, as of December 31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

State of Virginia | County of Alexandria

AMEENHA HAFEESAH GUILLORY
Notary Public



Signature: Mitchell Avnet 03/28/2022

Title: Chief Executive Officer

Document Notarized using a Live Audio-Video Connect

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

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated 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 cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☒ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.



EC SECURITIES LLC
Financial Statements and Supplemental Schedules
For the Year Ended December 31, 2021

EC SECURITIES LLC
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED December 31, 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member
of EC Securities LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of EC Securities LLC (the “Company”) as of December 31, 2021 the related statements of operations, changes in member’s 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 as of December 31, 2021, 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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

Schedule I: Computation of Net Capital Under Rule 15c3-1, Schedule II: Computation for Determination of Reserve Requirements Under Rule 15c3-3, and Schedule III: Information Relating to the Possession or Control Requirements Under Rule 15c3-3 (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 the Company’s auditor since 2019.

Marcum LLP

Boston, Massachusetts
April 19, 2022

EC Securities LLC
Statement of Financial Condition
December 31, 2021

ASSETS

Cash	\$ 565,585
Prepaid expenses	18,823
FINRA CRD Deposit	330

TOTAL ASSETS	<u>\$ 584,738</u>
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LIABILITIES & MEMBER'S EQUITY

Liabilities

Due to Parent	\$ 291,878
Total Liabilities	<u>291,878</u>

Total Member's Equity	<u>292,860</u>
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TOTAL LIABILITIES & MEMBER'S EQUITY	<u>\$ 584,738</u>
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The accompanying notes are an integral part of these financial statements.

EC Securities LLC
Statement of Operations
Year Ended December 31, 2021

Revenues:

Placement fees	\$ 93,044
Platform service fees	150,000
Referral fees	515,600
Total Revenues	<u>758,644</u>

Expenses:

Compensation and benefits	84,381
Occupancy expense	60,226
Advertising and promotion	61,117
Professional fees	32,769
Insurance	83,463
Regulatory	30,805
Platform licensing fee	255,000
Other expenses	70,613
Total Expenses	<u>678,374</u>

Net Income	<u><u>\$ 80,270</u></u>
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The accompanying notes are an integral part of these financial statements.

EC Securities LLC
Statement of Changes in Member's Equity
Year Ended December 31, 2021

Member's equity at January 1, 2021	\$ 670,218
Capital distribution	(508,809)
Contribution of expenses paid by Parent	51,181
Net income	<u>80,270</u>
Member's equity at December 31, 2021	<u>\$ 292,860</u>

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

EC Securities LLC
Statement of Cash Flows
Year Ended December 31, 2021

Operating activities:

Net income	\$ 80,270
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in prepaid expense	(3,168)
Decrease in accounts receivable	311,197
Decrease in FINRA CRD deposit	175
Increase in due to Parent	82,010
Decrease in accounts payable and accrued expenses	<u>(1,461)</u>
Net cash provided by operating activities	<u>469,023</u>

Financing activities:

Contribution of expenses paid by Parent	51,181
Capital distribution	<u>(508,809)</u>
Net cash used in financing activities	(457,628)
Net increase in cash	11,395
Cash, beginning of year	<u>554,190</u>
Cash, end of year	<u>\$ 565,585</u>

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

EC SECURITIES LLC
Notes to Financial Statements
Year Ended December 31, 2021

1. Organization

EC Securities LLC (the “Company”) is a California limited liability company, that engages solely in private placement of securities. The Company is a broker-dealer registered with the Securities and Exchange Commission (“SEC”). The Company is also a member of the Financial Industry Regulatory Authority (“FINRA”). The Company engages in the private placement of securities, including private offerings of certain digital securities.

On December 13, 2021, the Company became a wholly-owned subsidiary of AL Advisors Management Inc. (“ALAM” or “Parent”). The new Parent Company did not elect to push down any of the acquisition costs to the Company. Prior to the sale, the Company was a wholly-owned subsidiary of Amalgamated Token Services, Inc. (“Former Parent” or “ATS”). The sale received FINRA approval and was consummated on December 13, 2021 (“Purchase Date”).

2. Significant Accounting Policies

Basis of Financial Statement Presentation

The accompanying financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) as determined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”).

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts reported in the financial statements. The actual results could differ from estimates made in preparation of the financial statements.

Due to Parent

Due to Parent includes operating expenses owed to Parent (see Note 4). The carrying amount of Due to Parent approximates fair value because of the short-term nature and duration.

Revenue

The Company recognizes revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers. The authoritative guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. The

EC SECURITIES LLC
Notes to Financial Statements
Year Ended December 31, 2021

five steps are: (i) identify the contract with the customer; (ii) identify the performance obligation in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation; and (v) recognize revenue when or as each performance obligation is satisfied.

Placement Fees

Revenue for placement services is generally recognized at the point in time that the performance obligation under the contract is complete. The Company's placement fee contracts typically contain one performance obligation that consists of the closing of a private offering of digital securities or private securities. The transaction price for placement fees is defined in each customer contract and is a fixed percentage of the capital raised. Of the total placement fees revenue earned during the year ended December 31, 2021, \$53,009 was earned from the placement of private securities related to AL Securities, LLC ("ALS").

Platform Service Fees

The Company earned platform service fees for the use of its online platform through May 31, 2021 (See Note 4). Contractual fees generally consist of a set monthly rate. Revenue on platform service fees is recognized over time as the services are rendered.

Referral Fees

The Company earns referral fees from a third party broker dealer for promoting and successfully introducing clients to the third party. The referral fees are earned as a percentage of the third party broker dealer's brokerage fee, which is based on a percentage of the total private placement fees raised by the third party broker dealer for private securities related to ALS. The performance obligation of the Company is met at the point in time a successful placement of the private security is made by the third party broker dealer.

Consideration received from customers prior to recognizing revenue is reflected as contract liabilities until the respective performance obligations have been met. There were no contract liabilities recorded as of December 31, 2021 related to advanced consideration received from customers for contracts.

The Company earned 27% of total revenue from platform service fees and placement fees from a related party, ALS.

EC SECURITIES LLC
Notes to Financial Statements
Year Ended December 31, 2021

In addition, referral fees with a third party broker dealer accounted for 68% of total revenue.

As of the Purchase Date, the Company will no longer earn revenue on platform service fees and all such contracts have been terminated as of December 31, 2021.

Income Taxes

The Company is recognized as a single member Limited Liability Company (an "LLC") by the Internal Revenue Service. The LLC is regarded as a pass-through entity, where any income tax liability is recognized and paid by the Parent.

For all open tax years and all major taxing jurisdictions, the Company has concluded that it is a pass-through entity and there are no uncertain tax positions that would require recognition in the financial statements. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as income taxes. No interest expense or penalties have been recognized as of or for the period ended December 31, 2021. The Company's conclusions regarding uncertain tax positions is subject to review and adjustment later based upon ongoing analysis of tax laws, regulations and interpretations thereof, as well as other factors. Generally, federal, state and local authorities may examine the Company's tax returns and the Company believes it is no longer subject to income tax examinations for years prior to 2019.

3. Financial Instruments and Concentration of Risk

Financial instruments subject to risk concentration include cash. The Company maintains depository cash with one banking institution. Depository accounts are insured by the Federal Depository Insurance Corporation ("FDIC") to a maximum of \$250,000 per bank, per depositor. Total cash for the Company exceeding the FDIC insured limit is \$315,585.

4. Related-Party Transactions

The Company had an administrative services agreement with the Former Parent. Pursuant to the agreement, the Former Parent provided administrative, payroll, human resources and other services. Prior to the sale, the Former Parent paid \$338,557 of expenses on behalf of the Company during the year ended December 31, 2021 for these services. Of the \$338,557 of expenses that the Parent paid on behalf of the Company, \$51,181 is recorded as a contribution in the Company's statement of changes in member's equity and the remainder was paid to the Former parent.

EC SECURITIES LLC
Notes to Financial Statements
Year Ended December 31, 2021

Prior to the sale, the Company entered into a Platform Services Fee Agreement (“Platform Agreement”) in May 2020 (with a one year term renewable at the Company’s option), with a related party, to both the Former Parent and the Parent, AL Securities, LLC (“ALS”). ALS is a wholly owned subsidiary of ALAM/Parent, which is owned by AL Holdings, LLC. AL Holdings, LLC is also a majority shareholder of the Former Parent. The Platform Agreement required the Company to supervise ALS’s software platform and simultaneously provide broker services to users of the software platform in exchange for platform service revenue in the amount of \$30,000 per month. The Platform Agreement required certain staffing resources be dedicated by the Company for the operation and supervision of the platform. During the year ended December 31, 2021, total revenue earned under the Platform Agreement was \$150,000. At the end of the one year term, the agreement was not renewed.

On the purchase date, the Company entered into an expense sharing arrangement with ALAM. Under this expense sharing arrangement, ALAM agreed to cover various operational costs and expenses and the Company has agreed to reimburse the Parent for all direct and indirect expenses paid or otherwise incurred by the Parent on the Company’s behalf. For the year ended December 31, 2021, the total fees charged to the Company by the Parent were \$51,878 and this amount is included in the statement of financial condition as Due to Parent.

The Company entered into a Platform Licensing Fee Agreement (“Licensing Agreement”) on May 1, 2021 (with a one year term renewable at the Company’s option), with ALAM. The Licensing Agreement allows the Company access and administrative privileges to certain ALAM Platform tools to facilitate the identification of potential buyers and sellers of privately placed securities. As consideration for the Licensing Agreement, the Company pays ALAM a monthly fee of \$30,000. During the year ended December 31, 2021, total platform licensing fees expensed under the Licensing Agreement was \$240,000 and is included in the statement of financial condition as Due to Parent.

5. Regulatory Requirements

The Company is subject to SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of a minimum net capital, as defined, equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness. At December 31, 2021, the Company had a net capital of \$273,707, which was \$254,248 in excess of its

EC SECURITIES LLC
Notes to Financial Statements
Year Ended December 31, 2021

required net capital of \$19,459. The Company's ratio of aggregate indebtedness to net capital was 1.07 to 1.

The Company operates in reliance upon Footnote 74 to SEC Release 34-70073, dated July 30, 2013, and as discussed in Q&A 8 of the related FAQ by SEC staff on April 4, 2014. In order to avail itself of this option, the Company does not, and will not, hold customer funds or securities, and its business activities are, and will remain, limited to acting as placement agent for the private offerings of securities, including private offerings of certain digital securities where the issuer (or its transfer agent) has control over the definitive record of ownership (which may be on a distributed ledger or have a distributed ledger associated with it) that allows it to enforce transfer restrictions, correct errors and (to the extent relevant) address lost or stolen tokens or key; and mergers and acquisitions advisory services.

6. Commitments and Contingencies

As of December 31, 2021, the Company had no commitments or contingencies that required disclosure.

7. Estimates and Indemnifications

In the normal course of business the Company enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not occurred. However, the Company expects any risk of loss to be remote.

8. Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were available to be issued. There are no material events that would require adjustments to, or disclosure in, the Company's financial statements.

Supplemental Schedules

EC Securities LLC**Schedule I: Computation of Net Capital Under Rule 15c3-1
Year Ended December 31, 2021**

Total Member's Equity	\$ 292,860
Nonallowable assets	
Prepaid expenses and other assets	<u>(19,153)</u>
Total nonallowable assets	<u>(19,153)</u>
NET CAPITAL	<u>\$ 273,707</u>
COMPUTATION OF NET CAPITAL REQUIREMENT:	
Aggregate indebtedness	
Accrued liabilities	<u>\$ 291,878</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	<u>\$ 19,459</u>
Capital in excess of minimum requirements	<u>\$ 254,248</u>
Ratio of aggregate indebtedness to net capital	1.07

Note: There are no material differences between the preceding computation and the Company's amended quarterly Part IIA of Form X 17A-5 filed on April 19, 2022.

EC Securities LLC**Schedule II: Computation for Determination of Reserve Requirements Under Rule 15c3-3****Year Ended December 31, 2021**

The reserve requirements under Rule 15c3-3 are not applicable, as the Company does not hold customer funds or securities and the Company's activities are limited to those contemplated by Footnote 74 on SEC Release 34-70073, adopting amendments to 17 C.F.R. §240.17a-5.

EC Securities LLC**Schedule III: Information Relating to the Possession or Control Under Rule 15c3-3
Year Ended December 31, 2021**

Information relating to the Possession or Control under Rule 15c3-3 is not applicable, as the Company does not hold customer funds or securities and the Company's activities are limited to those contemplated by Footnote 74 on Sec Release 34-70073, adopting amendments to 17 C.F.R. §240.17a-5.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member
of EC Securities LLC

We have reviewed management's statements, included in the accompanying EC Securities LLC Exemption Report, in which (1) EC Securities LLC (the "Company") did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3 adopting amendments to 17 C.F.R. §240.27a-5 and (2) the Company is filing this EC Securities LLC Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 because the Company limits its business activities exclusively to receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients, referring securities transactions to other broker-dealers, or providing technology or platform services. In addition, the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

EC Securities LLC'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 EC Securities LLC's compliance with SEC Rule 15c3-3. 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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5, and related SEC Staff Frequently Asked Questions.

Marcum LLP

Boston, Massachusetts
April 19, 2022

EC Securities LLC
Exemption Report
December 31, 2021

EC 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 does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
- (2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients, referring securities transactions to other broker-dealers, or providing technology or platform services; and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year.

EC Securities LLC

I, Mitch Avnet, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.



Title: CEO

April 19, 2022

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

Board of Directors and Member
of EC Securities LLC

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below, and were agreed to by EC Securities LLC (the “Company”) and the SIPC, solely to assist you and the SIPC in evaluating the Company’s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2021. Management of the Company is responsible for its Form SIPC-7 and for its 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 Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2021, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December 31, 2021 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated 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; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed 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 instructions of the Form SIPC-7 for the year ended December 31, 2021. 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 Company and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

Boston, Massachusetts
April 19, 2022