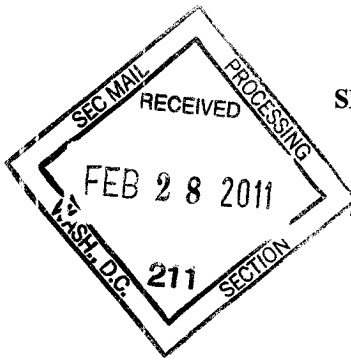




SECUR



11016736

SSION

## OMB APPROVAL

OMB Number: 3235-0123  
Expires: April 30, 2013  
Estimated average burden  
hours per response.....12.00

## SEC FILE NUMBER

8-015648

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

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 01/01/10 AND ENDING 12/31/10  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**NAME OF BROKER-DEALER: Robeco Securities, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

909 Third Avenue - 32nd Floor

(No. and Street)

New YorkNY10022

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Ernst & Young LLP

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

5 Times SquareNew YorkNY10036

(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**

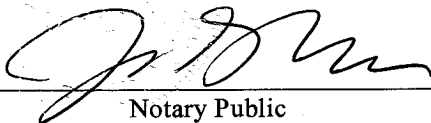
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

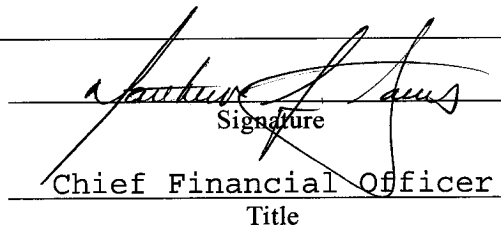
9.7  
3/14/2011

## OATH OR AFFIRMATION

I, Matthew J. Davis, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Robeco Securities, L.L.C., as of December 31, 20 10, 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:

JAMES G. NOONE  
Notary Public, State of New York  
No. 02NO6129097  
Qualified in Westchester County  
Commission Expires June 20, 2013

  
Notary Public

  
Signature  
Chief Financial Officer  
Title

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.

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

**Robeco Securities, L.L.C.**  
**(a Limited Liability Company)**

**Statement of Financial Condition**

**December 31, 2010**

**Contents**

|                                                              |   |
|--------------------------------------------------------------|---|
| Report of Independent Registered Public Accounting Firm..... | 1 |
| Statement of Financial Condition .....                       | 2 |
| Notes to the Statement of Financial Condition .....          | 3 |

## Report of Independent Registered Public Accounting Firm

The Member of  
Robeco Securities, L.L.C.

We have audited the accompanying statement of financial condition of Robeco Securities, L.L.C. (the "Company") as of December 31, 2010. This statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above present fairly, in all material respects, the financial position of Robeco Securities, L.L.C. at December 31, 2010, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

February 24, 2010

Robeco Securities, L.L.C.  
(a Limited Liability Company)

Statement of Financial Condition

December 31, 2010

**Assets**

|                                  |                     |
|----------------------------------|---------------------|
| Cash                             | \$ 597,382          |
| Receivable from the Parent       | 2,000,405           |
| Receivable from affiliated funds | 560,974             |
| Other assets                     | 80,180              |
| Total assets                     | <u>\$ 3,238,941</u> |

**Liabilities and member's equity**

|                           |                |
|---------------------------|----------------|
| Sales commissions payable | \$ 295,537     |
| Distribution fees payable | 362,535        |
| Total liabilities         | <u>658,072</u> |

|                                       |                     |
|---------------------------------------|---------------------|
| Member's equity                       | <u>2,580,869</u>    |
| Total liabilities and member's equity | <u>\$ 3,238,941</u> |

*See accompanying notes.*

Robeco Securities, L.L.C.  
(a Limited Liability Company)

Notes to Statement of Financial Condition

December 31, 2010

**1. Organization**

Robeco Securities, L.L.C. (the “Company”), a Delaware limited liability company, is a wholly-owned subsidiary of Robeco Investment Management, Inc. (the “Parent”). The Company was established as a limited purpose broker-dealer under the Securities Exchange Act of 1934 for the purposes of having registered sales representatives provide their services to the Parent.

**2. Significant Accounting Policies**

The Statement of Financial Condition of the Company has been prepared in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are expressed in U.S. dollars.

The following is a summary of the significant accounting policies followed by the Company in the preparation of its Statement of Financial Condition.

Placement fees are accrued when earned in accordance with the terms of the underlying agreements between the Company and the various funds managed by the Parent and for which the Company acts as placement agent. Sales commission expenses are accrued in accordance with the terms of the underlying agreements between the Company and the registered sales representatives of the Company.

Management fees are accrued when earned in accordance with the terms of the underlying agreements between the Company and three registered funds: Robeco Sage Multi-Strategy Fund, LLC, Robeco Sage Multi-Strategy TEI Fund, LLC, and Robeco Sage Triton Fund, LLC, for which the Company acts as the distributor. Distribution fee expenses are accrued in accordance with the terms of the underlying agreements between the Company and the sales agents that provide services to the Company.

The preparation of the Statement of Financial Condition in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the Statement of Financial Condition and accompanying notes. Management believes that the estimates utilized in preparing its Statement of Financial Condition are reasonable. Actual results may differ from those estimates.

**Robeco Securities, L.L.C.**  
(a Limited Liability Company)

**Notes to Statement of Financial Condition (continued)**

**3. Related Party Transactions**

The Company receives a certain allocation of revenue attributable to commissionable sales of securities in accordance with placement agent agreements entered into between the Company and various hedge funds, funds of funds or mutual funds managed by the Parent.

Of such allocated revenue, \$1,134,056 is included in Receivable from the Parent in the Statement of Financial Condition.

The Company is charged for administrative services by its Parent based upon agreed upon allocation methodologies, as documented in the service level agreement. Such services consist of legal, compliance, accounting and executive administration. For the year ended December 31, 2010, such allocated expenses amounted to \$278,000 are netted against the receivable from parent in the Statement of Financial Condition. Furthermore, an amount of \$116,376 relating to income taxes is netted in Receivable from the Parent in the Statement of Financial Condition.

**4. Management Fees**

The Company serves as the distributor of three registered funds: Robeco Sage Multi-Strategy Fund, LLC, Robeco Sage Multi-Strategy TEI Fund, LLC, and Robeco Sage Triton Fund, LLC. Robeco Sage Multi-Strategy Fund, LLC and Robeco Sage Multi-Strategy TEI Fund, LLC pay the Company a quarterly management fee at an annualized rate of 0.85% of the average net assets of these funds during the calendar quarter. Robeco Sage Triton Fund, LLC pays the Company a quarterly management fee at an annualized rate of 0.75% of the average net assets of the fund during the calendar quarter. Management fees amounting to \$560,974 are included in Receivable from affiliated funds in the Statement of Financial Condition.

**5. Distribution Fees**

The Company has a distribution agreement with the Funds and may retain broker-dealers and financial advisors to assist in the distribution of units. The Company uses the management fees from the funds to pay the selling agents in connecting with the marketing and sales of units. The Company pays the selling agents distribution fees at an annualized rate that ranges from 0.40% to 0.91% of the assets under management of Robeco Sage Multi-Strategy Fund, LLC, Robeco Sage Multi-Strategy TEI Fund, LLC, and Robeco Sage Triton Fund, LLC, based on agreed terms.

**Robeco Securities, L.L.C.**  
(a Limited Liability Company)

**Notes to Statement of Financial Condition (continued)**

**5. Distribution Fees (continued)**

Distribution fees amounting to \$362,535 are included in Distribution fees payable in the Statement of Financial Condition.

**6. Concentrations of Credit Risk**

Cash is held by one financial institution. In the event that the financial institution is unable to fulfill its obligations, the Company would be subject to credit risk.

**7. Sales Commissions**

Included in sales commissions are sales commission payments to registered sales representatives. The Company does not directly employ any personnel; however, certain employees of the Parent are registered sales representatives of the Company for purposes of the sale and distribution of registered securities offered by the Parent through the Company.

**8. Commitments and Contingencies**

The Company is involved in litigation arising in the normal course of business. In the opinion of management, after consultation with legal counsel, the ultimate resolution of such litigation will not have a materially adverse effect on the Company's financial position or results of operations.

**9. Indemnifications**

In the normal course of its business, the Company will indemnify the various funds managed by the Parent, for which the Company acts as placement agent, and/or the Parent, against loss, liability, claim, damage or expense, as incurred only with respect to statements or omissions made in reliance upon, and in conformity with, information furnished to the funds in writing by or on behalf of the Company for use in connection with offering documents or the annual or interim reports to investors. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the Statement of Financial Condition for these indemnifications.



**Robeco Securities, L.L.C.**  
(a Limited Liability Company)

**Notes to Statement of Financial Condition (continued)**

**10. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission (the "SEC") Uniform Net Capital Rule ("Rule 15c3-1"). The Company computes its net capital requirements under the Basic or Aggregate Indebtedness method of Rule 15c3-1 which requires the Company to maintain minimum net capital of the greater of 6 2/3% of Aggregate Indebtedness ("AI") or \$5,000. Advances to affiliates, repayment of subordinated borrowings, dividend payments, and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule or other regulatory bodies.

The Company was in Net Capital violation as of December 31, 2010 under requirements of rule 17a-1(b)(1). The net capital requirement as of December 31, 2010 was \$43,871 (6 2/3% of AI) and the Company had a net capital deficit of \$60,690 which resulted in a net capital deficiency of \$104,561. On January 20, 2011, the Company requested and received payment of an inter-company receivable from the Parent for the amount of \$1,000,000. The payment reduced the non allowable assets and sufficiently capitalized the Company.

After the payment made on January 20, 2011, the Company had net capital of \$939,310 which was \$895,439 in excess of the required net capital of 6 2/3% of the Aggregated Indebtedness, being \$43,871.

**12. Subsequent events**

The Company has evaluated subsequent events through February 24, 2011, which is the date its Statement of Financial Condition was available for issuance.

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related supporting schedules and working papers supporting the adjustments.

**No exception noted.**

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the December 31, 2010. Accordingly, we do not express such an opinion. 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 listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

February 24, 2010

Attachment to this letter: Form SIPC-7, dated January 25, 2011

## Report of Independent Accountants on Applying Agreed-Up Procedures

The Member of  
Robeco Securities, LLC:

We have performed the procedures enumerated below, which were agreed to by the Member of Robeco Securities, LLC, the Securities Investor Protection Corporation (SIPC), the Securities and Exchange Commission, and the Financial Industry Regulatory Authority, in accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934. We performed the procedures solely to assist the specified parties in evaluating Robeco Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2010. Robeco Securities, LLC's management is responsible for Robeco Securities, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted 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 record entries. Ernst & Young obtained a copy of the check dated January 25, 2011 for payment made to SIPC as evidence of payment of the 2010 general assessment reconciliation.

**No exception noted.**

2. Compared the amounts reported on the final submitted FOCUS reports with the amounts reported in Form SIPC-7 for the year ended December 31, 2010.

**No exception noted.**

3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers derived from the FOCUS reports provided to us by representatives of the Company.

**No exception noted.**

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

**General Assessment Reconciliation****SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 20 10

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

015648 FINRA DEC  
 ROBECO SECURITIES LLC 8\*8  
 ATTN: ACCTNG DEPT  
 909 3RD AVE 32ND FL  
 NEW YORK NY 10022-4731

Note: If any of the information shown on the mailing label  
 requires correction, please e-mail any corrections to  
 form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact  
 respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 6,443

B. Less payment made with SIPC-6 filed (exclude interest)

(2,095)7/8/10

Date Paid

C. Less prior overpayment applied

(                    )

D. Assessment balance due or (overpayment)

                                    E. Interest computed on late payment (see instruction E) for            days at 20% per annum                                    

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 4,348

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
 Total (must be same as F above)

\$ 4,348

H. Overpayment carried forward

\$(                                    )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the  
 person by whom it is executed represent thereby  
 that all information contained herein is true, correct  
 and complete.

Robeco Securities LLC

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 25 day of January, 20 11.CFO

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form  
 for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:

Postmarked                     Received                     Reviewed                     Calculations                     Documentation                     Forward Copy                     

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 11, 2010  
and ending 12/31, 2010  
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 2,577,125

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ \_\_\_\_\_

2e. General Assessment @ .0025

\$ 6,443

(to page 1, line 2.A.)

STATEMENT OF FINANCIAL CONDITION

Robeco Securities, L.L.C. (a Limited Liability Company)

Year Ended December 31, 2010

With Report of Independent Registered Public Accounting  
Firm

*A copy of the report of independent registered public accounting firm on internal control is currently available for inspection at the principal office of the Securities and Exchange Commission in Washington, D.C. and the New York, NY regional office of the Securities and Exchange Commission, the region in which Robeco Securities, L.L.C. has its principal place of business.*

Ernst & Young LLP

Assurance | Tax | Transactions | Advisory

**About Ernst & Young**

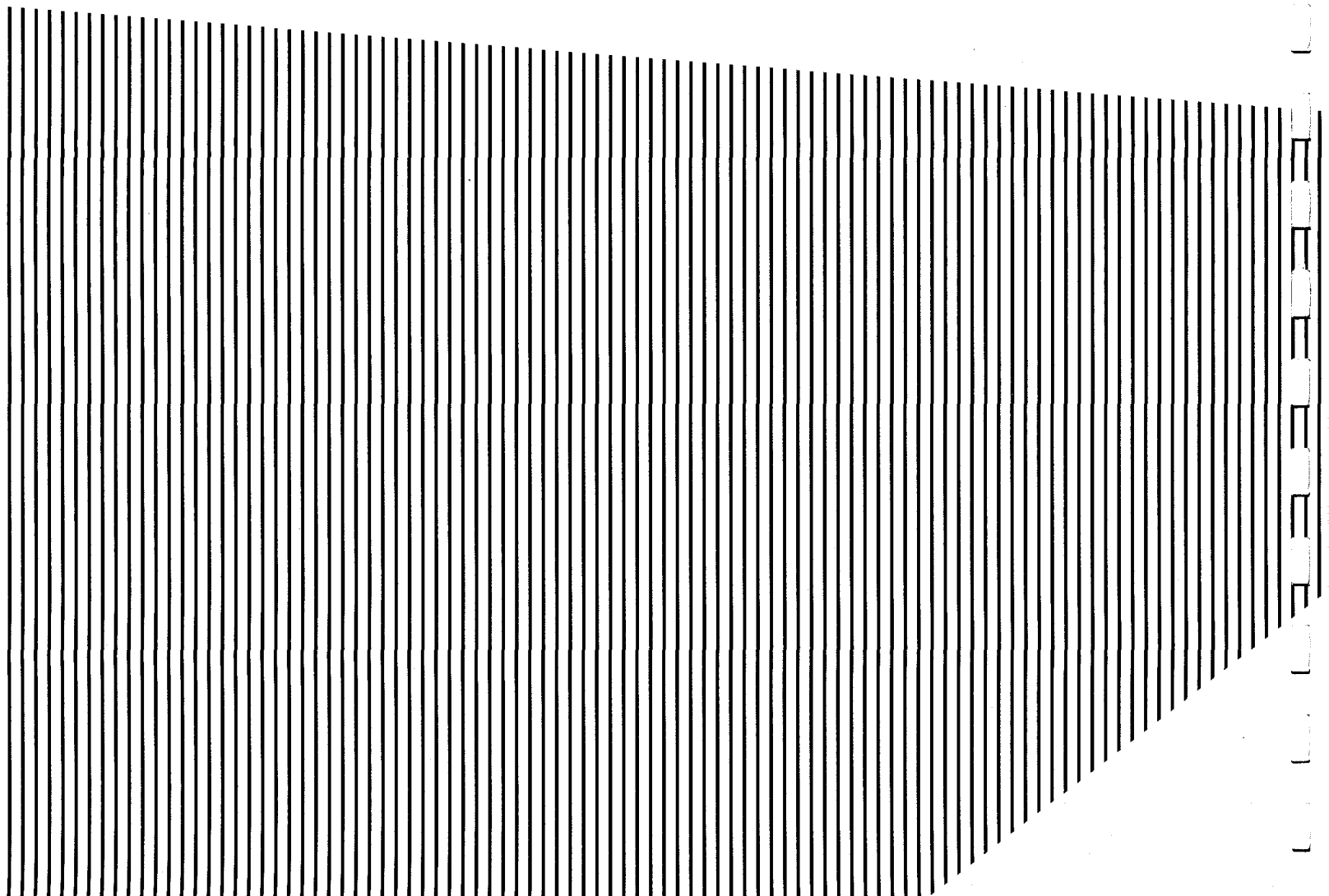
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STATEMENT OF FINANCIAL CONDITION

Robeco Securities, L.L.C. (a Limited Liability Company)

Year Ended December 31, 2010

With Report of Independent Registered Public Accounting  
Firm

Ernst & Young LLP

 **ERNST & YOUNG**