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

SEC FILE NUMBER

8-66425

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/01/2011 AND ENDING 12/31/2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Gill and Roeser Holdings, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

535 Fifth Avenue - 34th Floor

New York

(No. and Street)

NY

10017

(City)

(State)

(Zip Code)

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

Steven Bolland

(212)-972-3306

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WeiserMazars LLP

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

3000 Marcus Avenue

Lake Success

NY

11042-1066

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountants
- 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)

SEC 1410 (06-02)

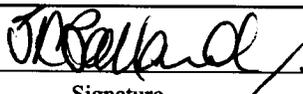
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OATH OR AFFIRMATION

I Steven Bolland, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gill and Roeser Holdings, Inc., as of December 31,, 2011, 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:

No Exceptions



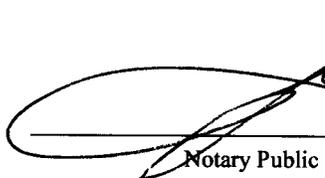
Signature

PRESIDENT

Title

KLAUDIO NIKOLLA
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN NASSAU COUNTY
NO. 01NI6209067

MY COMMISSION EXPIRES JULY 13, 20 13


Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income.
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholder's Equity
- (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.
- (o) Independent Auditors' Report on Internal Accounting Control.

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

Gill and Roeser Holdings, Inc.
Statement of Financial Condition
December 31, 2011

Assets

Cash and cash equivalents	\$	142,688
Prepaid expenses and other		2,479

Total assets \$ 145,167

Liabilities and Stockholder's Equity

Liabilities

Accrued expenses	\$	20,150
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Stockholder's equity

Common stock, no par value; authorized 200 shares; issued 100 shares; outstanding 50 shares		1,000
Additional paid-in capital		90,034
Retained earnings		34,483
Less: Treasury stock, at cost, 50 shares		(500)
Total stockholder's equity		<u>125,017</u>

Total liabilities and stockholder's equity \$ 145,167

The accompanying notes are an integral part of this financial statement.

Gill and Roeser Holdings, Inc.

Notes to Financial Statement

December 31, 2011

1. General

Gill and Roeser Holdings, Inc. (the "Company"), a registered broker-dealer, is subject to regulation by the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. The Company's primary business is to provide merger and acquisition advice, for which it charges a fee.

2. Summary of Significant Accounting Policies

Cash Equivalents

The Company considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Revenues and Expenses Recognition from Consulting Activities

The Company records consulting fees when rendered and related expenses when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Income Taxes

The Company elected to be treated as an S Corporation under the provisions of the Internal Revenue Code. Accordingly, the Company is not subject to federal income tax. The stockholder is required to report separately its distributive shares of the Company's income or loss to federal tax authorities. In addition, the Company has elected S Corporation status for New York State tax purposes and, accordingly, pays New York State income tax at a reduced rate. New York City, however, does not recognize S Corporation status, and the Company is, therefore, taxed at regular corporation tax rates.

3. Net Capital Requirements

The Company is subject to the net capital requirements of Rule 15c3-1 of the Securities and Exchange Commission which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the Rule, the Company is required to maintain defined minimum net capital of the greater of either \$5,000 or 1/15 of aggregate indebtedness. At no time may the ratio of aggregate indebtedness to net capital, as defined, exceed 15 to 1.

At December 31, 2011, the Company has net capital, as defined, of \$122,538, which is \$117,538 in excess of its required net capital of \$5,000. The Company has an aggregate indebtedness of \$20,150. The Company's ratio of aggregate indebtedness to net capital is 0.16 to 1 at December 31, 2011.

4. Concentration of Credit Risk

The Company maintains its cash balances at one financial institution which, at times, may exceed the \$250,000 federally-insured limits.

Gill and Roeser Holdings, Inc.

Notes to Financial Statement

December 31, 2011

5. Related Party

The Company uses consultants employed by a related party owned by the Company's stockholder. During the year ended December 31, 2011, the Company paid this related party \$361,175 for consulting fees.

The related party entered into an administrative service agreement whereby expenses incurred on behalf of the Company will be paid by the related party and reimbursed by the Company. This agreement provides for administrative support, accounting, telecommunication and other general services to be allocated in accordance with the agreement. During the year ended December 31, 2011, the Company was charged \$96,000 for these expenses.

6. Income Taxes

As of December 31, 2011, the Company utilized its entire net operating loss carried forward from prior years.

Management believes that the Company does not have any uncertain tax positions as of December 31, 2011. The Company is no longer subject to U.S. federal, state or local income tax examinations for years before 2008.

7. Major Customers

The Company provides merger and acquisition advice, for which it charges a fee. For the year ended December 31, 2011, the Company had revenue of \$731,350 from such services. Approximately 84% of this revenue was derived from two customers.

8. Subsequent Events

Due to the death of the Company's sole stockholder in November 2011, management of the Company and the related party owned by the sole stockholder have decided to purchase the companies from the stockholder's estate.

The Company has evaluated subsequent events through February 18, 2012, the date on which the financial statement was available for issuance.

The Company's Statement of Financial Condition as of December 31, 2011 is available for examination at the office of the Company and at the Regional Office of the Securities and Exchange Commission.

Independent Auditors' Report

To the Board of Directors
Gill and Roeser Holdings, Inc.

We have audited the accompanying statement of financial condition of Gill and Roeser Holdings, Inc. (the "Company") as of December 31, 2011, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Gill and Roeser Holdings, Inc. at December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.



February 18, 2012

**GILL AND ROESER HOLDINGS, INC.
535 FIFTH AVENUE
NEW YORK, NY 10017**

SEC
Tax Processing
Section
FEB 23 2012
Washington, DC
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STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2011
