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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: April 30, 2013  
Estimated average burden  
hours per response..... 12.00

SEC FILE NUMBER  
8-67415

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 01/01/2011 AND ENDING 12/31/2011  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: RIVER CROSS SECURITIES, LLLP ✓

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

401 CITY LINE AVE SUITE 220

(No. and Street)

BALA CYNWYD

PA

19004

(City)

(State)

(Zip Code)

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

BRIAN SULLIVAN

610-617-2635

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

EISNERAMPER LLP

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

750 THIRD AVENUE

NEW YORK

NY

10017

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

*Handwritten initials and date: KW 2/24*



**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)

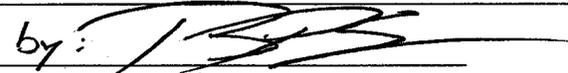
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*Handwritten initials and date: AS 4/02*

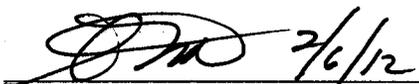
OATH OR AFFIRMATION

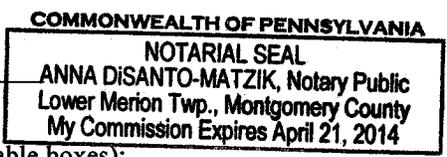
I, BRIAN SULLIVAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of RIVER CROSS SECURITIES, LLLP, as of DECEMBER 31, 2011, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

by:   
Signature

TREASURER  
Title

  
Notary Public



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).



**RIVER CROSS SECURITIES, LLLP**  
**(a limited liability limited partnership)**

**STATEMENT OF FINANCIAL CONDITION**

**DECEMBER 31, 2011**

## INDEPENDENT AUDITORS' REPORT

To the Partners  
River Cross Securities, LLLP

We have audited the accompanying statement of financial condition of River Cross Securities, LLLP (the "Entity") as of December 31, 2011 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Entity'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 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 Entity'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 financial statement, 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 statement of financial condition referred to above presents fairly, in all material respects, the financial position of River Cross Securities, LLLP as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

*Eisner Amper LLP*

New York, New York  
February 2, 2012

**RIVER CROSS SECURITIES, LLLP**

**Statement of Financial Condition  
December 31, 2011**

**ASSETS**

Cash	\$ 35,668
Receivable from clearing brokers	14,150,111
Receivable from affiliates	515,120
Accrued trading receivables	649,107
Commission receivable	22,244
Fixed assets (net of accumulated depreciation of \$406,886)	263,795
Other assets	<u>51,250</u>
	<b><u>\$ 15,687,295</u></b>

**LIABILITIES AND PARTNERS' CAPITAL**

Accrued trading payables	\$ 20,894
Payable to affiliates	287,634
Accrued compensation	687,000
Accrued expenses and other liabilities	<u>251,223</u>
Total liabilities	1,246,751
Partners' capital	<u>14,440,544</u>
	<b><u>\$ 15,687,295</u></b>

## **RIVER CROSS SECURITIES, LLLP**

### **Notes to Statement of Financial Condition December 31, 2011**

#### **NOTE A - ORGANIZATION**

River Cross Securities, LLLP (the "Entity") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and the designated examining regulatory authority is the Financial Industry Regulatory Authority ("FINRA"). The Entity operates as a registered alternative trading system. The Entity is owned 99.9% by Susquehanna International Group, LLP ("SIG") and 0.1% by SFG Partner, LLC.

#### **NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

The Entity records commission revenue and related expenses on a trade-date basis.

The Entity maintains cash in bank accounts which, at times, may exceed federally insured limits.

This financial statement has been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates by management.

#### **NOTE C - RECEIVABLE FROM CLEARING BROKERS**

The clearing and depository operations are provided by Merrill Lynch Professional Clearing Corp. and Assent LLC.

At December 31, 2011, the amounts receivable from clearing brokers reflected on the statement of financial condition represent amounts due from these clearing brokers.

#### **NOTE D - RELATED PARTY TRANSACTIONS**

SIG acts as a common payment agent for the Entity and various affiliates for various direct and indirect operating expenses. The Entity pays for the indirect costs based on allocations determined at SIG's discretion. Included in payable to affiliates is \$279,782 relating to these operating costs.

The Entity is affiliated through common ownership with Susquehanna Technology Management, Inc. ("STMI"). STMI provides administrative and technology services to the Entity and various affiliates. The Entity pays a monthly management fee for these services based on allocations determined at management's discretion. Included in payable to affiliates is \$7,852 relating to these services.

The Entity executes trades for two affiliates for which it receives commissions at various rates. Receivable from these affiliates consists of \$515,120.

Because of their short-term nature, the fair values of the payable to and receivable from affiliates approximate their carrying amounts.

The Entity and various other entities operate under common ownership and control. As a result, management can exercise its discretion when determining which entity will engage in new or current business activities and/or trade new products. Therefore, the financial position presented herein may not necessarily be indicative of that which would be obtained had the Entity operated autonomously.

## **RIVER CROSS SECURITIES, LLLP**

### **Notes to Statement of Financial Condition December 31, 2011**

#### **NOTE E - INCOME TAXES**

No provision for federal income taxes has been made because the Entity is a partnership and, therefore, is not subject to federal income taxes. The Entity is currently not subject to state or local income taxes.

At December 31, 2011, management has determined that there are no material uncertain income tax positions.

The Entity is no longer subject to federal, state or local tax examinations by taxing authorities for tax years before 2007 and presently is associated with open federal examinations for tax years 2007 and 2008. Any resulting adjustments pursuant to the examinations would be reportable by its partners on their respective tax returns.

#### **NOTE F - NET CAPITAL REQUIREMENT**

As a registered broker-dealer, the Entity is subject to the Uniform Net Capital Rule 15c3-1 of the SEC. The Entity computes its net capital under the alternative method permitted by Rule 15c3-1, which requires the maintenance of minimum net capital, as defined, of \$250,000. At December 31, 2011, the Entity had net capital of \$13,100,312, which exceeded its requirement of \$250,000 by \$12,850,312.