



13010506

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

OMB APPROVAL table with OMB Number, Expires, and Estimated average burden.

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

SEC Mail Processing Section

FEB 28 2013

SEC FILE NUMBER table with value 8-66284

Handwritten number 314 and initials

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

Washington DC 402

REPORT FOR THE PERIOD BEGINNING January 1, 2012 AND ENDING December 31, 2012

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Westbury Group LLC

OFFICIAL USE ONLY table with FIRM I.D. NO.

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

39 Riverside Avenue

(No. and Street)

Westport

CT

06880

(City)

(State)

(Zip Code)

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

Jonathan Rubin

(203) - 418 - 8056

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

CohnReznick LLP

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

180 Glastonbury Boulevard

Glastonbury

CT

06033

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Public Accountant (checked), Certified 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.

Handwritten signature

**WESTBURY GROUP LLC**  
**REPORT ON STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2012**

**WESTBURY GROUP LLC**  
**REPORT ON STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2012**

**WESTBURY GROUP LLC**  
**INDEX**  
**DECEMBER 31, 2012**

---

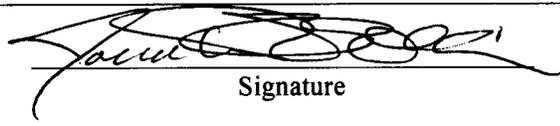
**Facing Page**

<b>Independent Auditor's Report</b>	<b>2-3</b>
<b>Statement of Financial Condition</b>	<b>4</b>
<b>Notes to Statement of Financial Condition</b>	<b>5-7</b>

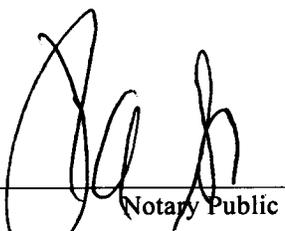
OATH OR AFFIRMATION

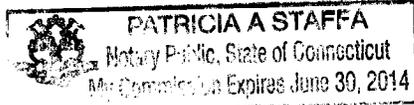
I, Jonathan Rubin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Westbury Group LLC, as of December 31, 2012, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

  
Signature

Managing Member  
Title

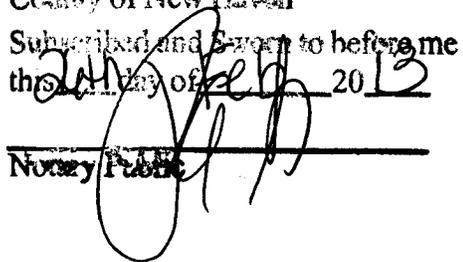
  
Notary Public



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).

State of Connecticut  
County of New Haven  
Subscribed and sworn to before me  
this 21st day of Feb 2012  
  
Notary Public

**Independent Auditor's Report**

To the Members  
Westbury Group LLC

*Report on the Financial Statements*

We have audited the accompanying statement of financial condition of Westbury Group LLC (the "Company") as of December 31, 2012, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to this financial statement.

*Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Westbury Group LLC as of December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

*CohnReznick LLP*

Glastonbury, Connecticut  
February 26, 2013

**WESTBURY GROUP LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2012**

---

**Assets**

Cash and cash equivalents	\$ 599,183
Accounts receivable	31,371
Prepaid expenses	9,375
Deposits	<u>8,549</u>

**Total Assets** \$ 648,478

**Liabilities and Members' Equity**

**Liabilities**

Accrued expenses and other liabilities	\$ 424,217
Redemption agreement payable	<u>68,196</u>

**Total Liabilities** 492,413

**Commitments**

**Members' Equity** 156,065

**Total Liabilities and Members' Equity** \$ 648,478

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

**NOTE 1 – Organization**

Westbury Group LLC (the "Company") was incorporated under the laws of the State of Connecticut on November 13, 2003. The business purpose of the Company is to engage as a broker-dealer in the private placement of securities. On June 18, 2004, the Company was approved as a member of the Financial Industry Regulatory Authority, Inc.

The Company, as broker-dealer, does not carry customer accounts and is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(i).

**NOTE 2 – Summary of Significant Accounting Policies**

The following is summary of significant accounting policies followed by the Company:

**Accounting Method**

Assets, liabilities, income and expenses are recorded on the accrual basis of accounting.

**Revenue Recognition**

Revenue from investment banking services are recognized when earned. Non-refundable retainers are recognized as revenue in accordance with the terms of the investment banking agreements.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Accounts Receivable**

Accounts receivable are recorded net of an allowance for doubtful accounts, if applicable. Management evaluates each receivable on a case-by-case basis for collectability. As of December 31, 2012, no allowance was deemed necessary.

**Property and Equipment**

Property and equipment are recorded at cost and depreciation is computed principally on the straight-line method over one to five years. As of December 31, 2012, all property and equipment is fully depreciated.

**Subsequent Events**

The Company has evaluated subsequent events through the date the financial statement was issued.

**WESTBURY GROUP LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2012**

---

**NOTE 3 – Property and Equipment**

Property and equipment at December 31, 2012 are comprised of the following:

Furniture and fixtures	\$ 14,254
Machinery and equipment	12,721
Software	1,202
	<hr/>
	28,177
Less accumulated depreciation	28,177
	<hr/>
	\$ 0

**NOTE 4 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule ("Rule 5c3-1"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2012, the Company has net capital of \$127,163, which is \$94,335 in excess of the amount required. The Company's ratio of aggregate indebtedness to net capital was 3.9 to 1 at December 31, 2012.

**NOTE 5 – Income Taxes**

The Company's U.S. Federal and state income tax returns prior to fiscal year 2009 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. The Company recognizes interest and penalties associated with tax matters as operating expenses and includes accrued interest and penalties with the related tax liability in the statement of financial condition.

**NOTE 6 – Related Party Transactions**

The Company paid \$982,469 of guaranteed payments to partners which are included in "bankers' fees" on the statement of income. Guaranteed payments to partners that are designated to represent reasonable compensation for services rendered are accounted for as partnership expenses rather than as an allocation of partnership net income. At December 31, 2012, \$11,712 of guaranteed payments to partners is included in accrued expenses and other liabilities in the accompanying statement of financial condition.

**NOTE 7 – Commitments**

**Office Lease**

The Company leased office space under a verbal lease agreement with a related party that terminated in July 2012. The Company signed a two year lease at a new location that commenced in August 2012 with monthly payments of \$4,275. Future lease payments are \$51,939 in 2013 and \$30,822 in 2014. For the year ended December 31, 2012, rent expense incurred was \$28,072.

**Redemption Agreement**

In July 2012, the membership interests of two members were redeemed by the Company. Under the redemption agreement, the Company is obligated to pay quarterly to the former members an amount equal to seventy percent of standard revenue less certain expenses, as defined. As of December 31, 2012, the redemption agreement payable and expense incurred is \$68,196. The obligation will continue until June 30, 2014.

**NOTE 8 – Concentrations**

Three customers accounted for 77.2 % of the Company's total revenue in 2012.

# COHN REZNICK

ACCOUNTING • TAX • ADVISORY

Independent Member of Nexia International

[cohnreznick.com](http://cohnreznick.com)