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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

Washington DC  
402

SEC FILE NUMBER  
3-65341

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 01/01/2012 AND ENDING 12/31/12  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Jowis Long LaSalle Securities LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

200 E. Randolph Drive

(No. and Street)

Chicago  
(City)

IL  
(State)

60601  
(Zip Code)

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

Estee Deborah Foster

781-780-7069

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

KPMG LLC

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

200 E. Randolph Drive  
(Address)

Chicago  
(City)

IL  
(State)

60601  
(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

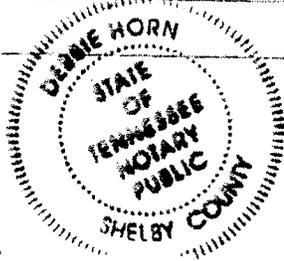
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

CD  
8/13

OATH OR AFFIRMATION

I, William J. Conroy IV, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Long Term Value Securities 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:

Debbie Horn  
Notary Public



[Signature]  
Signature  
President  
Title

**My Commission Expires June 1, 2014**

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).



**JONES LANG LASALLE SECURITIES, L.L.C.**

Financial Statements and Schedules

(With Report of Independent Registered Public Accounting Firm Thereon)

December 31, 2012

# JONES LANG LASALLE SECURITIES, L.L.C.

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**KPMG LLP**  
Aon Center  
Suite 5500  
200 E. Randolph Drive  
Chicago, IL 60601-6436

## **Report of Independent Registered Public Accounting Firm**

Member  
Jones Lang LaSalle Securities, L.L.C.:

We have audited the accompanying financial statements of Jones Lang LaSalle Securities, L.L.C., which comprise the statement of financial condition as of December 31, 2012, and the related statements of operations, member's equity, and cash flows for the year then ended, that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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 financial statements referred to above present fairly in all material respects, the financial position of Jones Lang LaSalle Securities, L.L.C. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.



***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedules I, II, and III is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information in Schedules I, II, and III has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Schedules I, II, and III is fairly stated in all material respects in relation to the financial statements as a whole.

**KPMG LLP**

Chicago, Illinois  
February 27, 2013

**JONES LANG LASALLE SECURITIES, L.L.C.**

Statement of Financial Condition

December 31, 2012

**Assets**

Cash	\$	1,168,984
Accounts receivable		25,131
Prepaid expenses		46,749
		<hr/>
Total assets	\$	<u>1,240,864</u>

**Liabilities and Member's Equity**

Current liabilities:		
Accrued expenses	\$	20,000
Commission payable		2,666
Due to related party		25,000
Accounts payable		20,398
Deferred income		9,899
Due to Parent Company		353,988
		<hr/>
Total liabilities		431,951
Member's equity		<u>808,913</u>
Total liabilities and member's equity	\$	<u>1,240,864</u>

See accompanying notes to financial statements.

**JONES LANG LASALLE SECURITIES, L.L.C.**

Statement of Operations

Year ended December 31, 2012

Revenue:		
Advisory fees	\$	188,216
Expenses:		
Commission expense		97,730
Business license/fees		44,900
Other professional expense		11,810
Legal expense		21,547
Audit expense		25,000
Other expense		8,800
		<hr/>
Total expenses		209,787
		<hr/>
Net loss	\$	<u><u>(21,571)</u></u>

See accompanying notes to financial statements.

**JONES LANG LASALLE SECURITIES, L.L.C.**

Statement of Member's Equity

Year ended December 31, 2012

	<u>Member units</u>		<u>Member's equity</u>
Balances at January 1, 2012	125	\$	830,484
Net loss	—		(21,571)
Balances at December 31, 2012	<u>125</u>	<u>\$</u>	<u>808,913</u>

See accompanying notes to financial statements.

**JONES LANG LASALLE SECURITIES, L.L.C.**

Statement of Cash Flows

Year ended December 31, 2012

Cash flows from operating activities:	
Net loss	\$ (21,571)
Reconciliation of net loss to net cash used in operating activities:	
Increase in accounts receivable	(25,131)
Increase in prepaid expenses	(1,390)
Decrease in commissions payable	(1,024)
Decrease in deferred income	(3,434)
Increase in due to related party	25,000
Increase in accounts payable and accrued expenses	20,855
	<hr/>
Cash used in operating activities	(6,695)
Cash flows from financing activity:	
Increase in due to Parent Company	213,611
	<hr/>
Cash provided by financing activity	213,611
Net increase in cash	206,916
Cash, January 1, 2012	962,068
Cash, December 31, 2012	<hr/> <hr/>
	\$ 1,168,984

See accompanying notes to financial statements.

# JONES LANG LASALLE SECURITIES, L.L.C.

## Notes to Financial Statements

December 31, 2012

### (1) Organization

Jones Lang LaSalle Securities, L.L.C. (the Company), a subsidiary of Jones Lang LaSalle Americas Inc. and LaSalle Investment Management, Inc. was incorporated in the state of Illinois on April 24, 2002. Jones Lang LaSalle Americas (Illinois), L.P., the founding member of the Company, transferred its membership interest, representing 100 units to Jones Lang LaSalle Americas, Inc. (Parent Company and Member) on November 16, 2009. In 2010, LaSalle Investment Management, Inc. agreed to contribute \$250 in exchange for 25 membership units in the Company. On January 23, 2012, LaSalle Investment Management, Inc. transferred its membership representing 25 units to Jones Lang LaSalle Americas, Inc.

The Company was created to conduct transactions as a broker or dealer in the securities and investment advisory business and is registered with the Securities and Exchange Commission, Financial Industry Regulatory Authority (the FINRA) (formerly, the National Association of Securities Dealers Regulation, Inc. (the NASD)), and various states.

Historically and in the foreseeable future, the Company is highly dependent on the Parent Company to fund its operating losses.

### (2) Summary of Significant Accounting Policies

#### (a) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

#### (b) *Limitation on Withdrawal of Equity Capital*

The Company's policy is to give written notice to the FINRA two business days prior to any equity withdrawals that exceed \$500,000 and, on a net basis, exceed 30% of the Company's excess net capital, in any 30-day period.

#### (c) *Revenue Recognition*

The Company recognizes revenues as the related professional services are provided unless future contingencies exist. If future contingencies exist, the Company defers recognition of this revenue until the respective contingencies have been satisfied.

### (3) Income Taxes

The Company is party to tax-sharing arrangement with the Parent Company, which provides that income tax expense or benefit be recorded by the Company as though the Company filed a separate tax return. For the year ended December 31, 2012, the income tax benefit of \$8,132 was computed by applying an estimated tax rate of 40%. The Company has net operating loss carryforwards, which have been fully reserved for in the accompanying financial statements due to the uncertainty associated with the realizability of the benefit by the Company.

## JONES LANG LASALLE SECURITIES, L.L.C.

### Notes to Financial Statements

December 31, 2012

#### (4) Net Capital Requirement

As a registered broker-dealer, the Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1, which requires the Company to maintain minimum net capital and maintain an allowable ratio of aggregate indebtedness to net capital as defined under this rule. At December 31, 2012, the Company had net capital and net capital requirements of \$737,033 and \$28,798, respectively. At December 31, 2012, the Company's ratio of aggregate indebtedness to net capital was approximately 0.59 to 1.

#### (5) Limited Liability Company Agreement

Pursuant to the terms of the Amended and Restated LLC Agreement, Jones Lang LaSalle Americas, Inc. is the sole member of the Company and contributes to the management of the operations of the Company.

The Company shall terminate on December 31, 2102, unless terminated earlier as provided in the LLC Agreement.

Except as provided in the Illinois Limited Liability Company Act, a member shall not be personally liable for any debt, obligation or liability of the Company solely by reason of being a member of a limited liability company.

#### (6) Transactions with Related Parties

The Company and its Parent Company maintain an expense sharing agreement (the Agreement), whereby the Parent Company provides certain services at no cost to the Company. Services under the Agreement include certain compensation and occupancy costs, including lease of office space, the use of furnishings as well as the information technology infrastructure, with the Parent Company and were approximately \$317,760 during 2012. The Company has and will continue to record expenses for which it is directly or indirectly liable, such as business license, employee commission expense, and professional fees, in its statement of operations.

During 2012, the Company was engaged by the Parent Company to act as a placement agent related to an engagement between the Parent Company and a third party client. During the year ended December 31, 2012, the Company recognized advisory fees of \$120,000. As of December 31, 2012, there were no amounts due from the Parent Company.

During 2012, the Company was engaged by a third party to provide certain capital raising services. The Company engaged an affiliate of the Parent Company to assist in the execution of the capital raising services. The Company only recognizes advisory fees associated with this engagement based on the fees earned by the Company. During the year ended December 31, 2012, the Company recorded advisory fees of \$10,413. As of December 31, 2012, the Company has recorded a due to related party of \$25,000 for fees collected by the Company, which will be remitted to the affiliate in 2013.

#### (7) Subsequent Events

Subsequent to December 31, 2012 and through February 27, 2013, the date through which management evaluated subsequent events and on which date the financial statements were available to be issued, the Company did not identify any subsequent events.

## JONES LANG LASALLE SECURITIES, L.L.C.

## Statement of Net Capital

Pursuant to Securities and Exchange Commission Rule 15c3-1

December 31, 2012

Total assets		\$	1,240,864
Accrued expenses	\$	(20,000)	
Due to Parent Company		(353,988)	
Accounts payable		(20,398)	
Commissions payable		(2,666)	
Due to related party		(25,000)	
Deferred income		(9,899)	
			<u>(431,951)</u>
Less total liabilities			
Net worth			<u>808,913</u>
Accounts receivable		(25,131)	
Prepaid expenses		(46,749)	
			<u>(71,880)</u>
Less nonallowable assets			
Net capital before haircuts			<u>737,033</u>
Less haircuts			<u>—</u>
Net capital			<u>737,033</u>
Less required capital (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)			<u>28,798</u>
Excess net capital		\$	<u>708,235</u>
Aggregate indebtedness		\$	(431,951)
Aggregate indebtedness to net capital ratio			0.59 to 1

This schedule does not differ materially from the computation of net capital under Rule 15c3-1 as of December 31, 2012 filed on January 21, 2013 by Jones Lang LaSalle Securities, L.L.C. (the Company) in its Form X-17A-5.

See accompanying report of independent registered public accounting firm.

**JONES LANG LASALLE SECURITIES, L.L.C.**

**Computation for Determination of Reserve Requirements  
under Rule 15c3-3 of the Securities and Exchange Commission**

December 31, 2012

The Company claims exemption for the provision of Rule 15c3-3 of the Securities Exchange Act of 1934 pursuant to Section (k)(2)(i) of the Rule as the Company did not maintain possession or control of any customer funds or securities for the year ended December 31, 2012.

See accompanying report of independent registered public accounting firm.

**JONES LANG LASALLE SECURITIES, L.L.C.**

**Information Relating to Possession or Control Requirements under  
Rule 15c3-3 of the Securities and Exchange Commission**

December 31, 2012

The Company claims exemption for the provision of Rule 15c3-3 of the Securities Exchange Act of 1934 pursuant to Section (k)(2)(i) of the Rule as the Company did not maintain possession or control of any customer funds or securities for the year ended December 31, 2012.

See accompanying report of independent registered public accounting firm.



**KPMG LLP**  
Aon Center  
Suite 5500  
200 E. Randolph Drive  
Chicago, IL 60601-6436

**Report of Independent Registered Public Accounting Firm  
on Internal Control Pursuant to Securities and Exchange Commission Rule 17a-5**

The Member  
Jones Lang LaSalle Securities, L.L.C.:

In planning and performing our audit of the financial statements of Jones Lang LaSalle Securities, L.L.C. (the Company), as of and for the year ended December 31, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13, and
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with U.S. generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2012, to meet the SEC's objectives.

This report is intended solely for the information and use of the Member, management, the SEC, FINRA, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

**KPMG LLP**

February 27, 2013