



14041341

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: March 31, 2016
Estimated average burden
hours per response 12.00

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

SEC MAIL RECEIVED
AUG 25 2014
WASHINGTON D.C.

SEC FILE NUMBER
8-51538

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 07/01/13 AND ENDING 06/30/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GEORGESON SECURITIES CORPORATION

OFFICIAL USE ONLY
FIRM I.D. NO.

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

118 Fernwood
(No. and Street)
Edison New Jersey 08837
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jeffrey Chasse 781-575-2269
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Price Waterhouse Coopers, LLP
(Name - if individual, state last, first, middle name)
125 High Street Boston MA 02110
(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)

TS
8/27/14

DD
8/27/14

OATH OR AFFIRMATION

I, Jeffrey Chasse, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Georgeson Securities Corp, as of June 30, 2014, 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:

Jeffrey Chasse
Signature
North American Financial Controller
Title

Allen Hill Gauthier
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).



Georgeson Securities Corporation
Financial Statements and Supplemental Information
Pursuant to Rule 17a-5 of Securities Exchange Act of 1934
June 30, 2014

Georgeson Securities Corporation
Index
June 30, 2014

	Page(s)
Independent Auditor's Report	1
Financial Statements	
Statement of Financial Condition	2
Statement of Income	3
Statement of Changes in Stockholder's Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-10
Supplementary Information	
Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission	12
Computation for Determination of the Reserve Requirements under Rule 15c3-3 of the Securities and Exchange Commission	13
Information Relating to Possession or Control Requirements under Securities and Exchange Commission Rule 15c3-3	14
General Assessment Reconciliation on Form SIPC-7	15-16
Report of Independent Accountants on General Assessment Reconciliation on Form SIPC-7	17-18



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Georgeson Securities Corporation:

In our opinion, the accompanying statement of financial condition and the related statement of income, statement of changes in stockholder's equity and statement of cash flows, present fairly, in all material respects, the financial position of Georgeson Securities Corporation at June 30, 2014, and the results of its operations and its cash flows for the period ended June 30, 2014 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The information contained in Schedule I, Schedule II and Schedule III is supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Company's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the information contained in Schedule I, Schedule II and Schedule III is fairly stated, in all material respects, in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

August 21, 2014

Georgeson Securities Corporation
Statement of Financial Condition
June 30, 2014

Assets

Cash and cash equivalents	\$12,248,142
Cash segregated for regulatory purposes	5,492,528
Accounts receivable, net of allowance for returned tenders of \$40,146	1,109,407
Prepaid and other assets	166,860
Receivable from affiliates (Note 5)	69,139
Deferred tax assets	<u>36,952</u>
Total assets	<u>\$19,123,028</u>

Liabilities and stockholder's equity

Payable to affiliates (Note 5)	\$ 2,735,785
Amounts owed to customers	3,811,903
Other liabilities (Note 4)	<u>698,810</u>
Total liabilities	<u>\$ 7,246,498</u>

Stockholder's equity

Common stock, \$0.01 par value; 200 shares authorized, issued and outstanding	2
Additional paid-in capital	523,996
Retained earnings	<u>11,352,532</u>
Total stockholder's equity	<u>11,876,530</u>

Total liabilities and stockholder's equity	<u>\$19,123,028</u>
--	---------------------

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

Georgeson Securities Corporation
Statement of Income
Year Ended June 30, 2014

Revenue

Fee income	\$12,463,552
Internal revenue (Note 5)	7,003,696
Interest income	<u>158,255</u>
Total revenue	19,625,503

Expenses

Compensation and benefits (Note 5)	4,105,705
Brokerage commissions	3,586,382
Management and overhead expenses (Note 5)	1,390,738
Transfer agent expenses (Note 5)	1,493,881
General and administrative expenses	1,282,327
Technology and printing expenses paid to affiliates (Note 5)	1,436,580
Occupancy expenses (Note 5)	<u>465,520</u>
Total expenses	<u>13,761,133</u>

Income before income taxes 5,864,370

Income tax expense (Note 7) 2,331,707

Net income \$3,532,663

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

Georgeson Securities Corporation
Statement of Changes in Stockholder's Equity
Year Ended June 30, 2014

	Common Stock		Paid-In Capital	Retained Earnings	Total
	Shares	Amount			
Balance July 1, 2013	200	\$ 2	\$523,996	\$8,819,869	\$9,343,867
Dividend paid	-	-	-	(1,000,000)	(1,000,000)
Net income	-	-	-	<u>3,532,663</u>	<u>3,532,663</u>
Balance June 30, 2014	<u>200</u>	<u>\$ 2</u>	<u>\$523,996</u>	<u>\$11,352,532</u>	<u>\$11,876,530</u>

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

Georgeson Securities Corporation
Statement of Cash Flows
Year Ended June 30, 2014

Cash flows from operating activities

Net income	\$ 3,532,663
Adjustments to reconcile net income to net cash provided by operating activities	
Decrease in cash segregated for regulatory purposes	171,717
Increase in accounts receivable, net	(271,722)
Increase in prepaid and other assets	(17,391)
Decrease in receivable from affiliates	55,413
Increase in deferred tax assets	(954)
Increase in payable to affiliates	1,454,030
Increase in amounts owed to customers	2,223,672
Decrease in other liabilities	<u>(243,979)</u>
Net cash provided by operating activities	<u>6,903,449</u>

Cash flow from financing activities

Dividend paid to Parent	<u>(1,000,000)</u>
Net cash used in financing activities	<u>(1,000,000)</u>

Net increase in cash and cash equivalents 5,903,449

Cash and cash equivalents

Beginning of period	<u>6,344,693</u>
End of period	<u>12,248,142</u>

Supplemental disclosure:

Income taxes paid \$ 2,573,573

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

Georgeson Securities Corporation

Notes to Financial Statements

June 30, 2014

1. Organization and Basis of Presentation

Georgeson Securities Corporation (the “Company” or “GSEC”), a Delaware corporation, is a wholly owned subsidiary of Georgeson Inc. (the “Parent”) and Computershare US (the US Holding Parent). Computershare Limited, a publicly-held Australian corporation, is the ultimate parent of the Company.

The Company is a registered broker dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company primarily operates voluntary programs for participation by unexchanged individual shareholders to exchange securities of merged corporations no longer traded through a transfer / exchange agent for new equity securities of the new corporation. If directed by the individual shareholder, in lieu of delivering the new equity securities, the Company will sell the equity securities received in the exchange and remit the sale proceeds to the shareholders (the voluntary program services provided to a shareholder is hereafter referred to as a “shareholder transaction”). The Company also serves as a broker dealer for transactions initiated by its affiliates. These transactions include purchase and sale transactions for employee stock purchase plans (“ESPPs”) as well as the purchase and sale of securities by affiliates to assist in their transfer agency dividend reinvestment and similar plans. Since the Company carries customer balances, it is subject to the requirements of SEC Rule 15c3-3 under the Securities and Exchange Act of 1934.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. For the purpose of reporting cash flows and amounts in the Statement of Financial Condition, the Company defines cash and cash equivalents as cash on hand, demand deposits and time deposits with original maturities less than 90 days. No cash equivalents were held at period end.

Cash Segregated for Regulatory Purposes

In accordance with Rule 15c3-3 of the Securities and Exchange Act of 1934, the Company maintains a special reserve account for the benefit of its customers.

Revenue Recognition

GSEC, for the period ended June 30, 2014, had two primary revenue streams. These revenue streams are segregated by fixed fee revenue and percentage-based revenue. Collectively, these two revenue streams are presented within Fee income on the Statement of Income.

Fixed fee income is earned on a shareholder transaction in the month in which a shareholder transaction is authorized. Revenue accrued is subject to an allowance for returned tenders which are the return of the shares delivered to a transfer / exchange agent as an invalid surrender. Fee income is recorded net of returned tenders and related allowances for returned tenders.

Percentage-based fee program is where the business offers the issuers the choice of how the fee is presented to their shareholders who choose to participate in the Post Merger Cleanup programs. Since percentage-based program fees are not fixed until trade date, the policy is to recognize revenues on a trade date basis for these percentage-based fee programs.

Internal revenue and brokerage commission expenses are recorded on a trade date basis and are incurred on a fixed fee per trade basis.

Interest income is recognized as earned.

Georgeson Securities Corporation
Notes to Financial Statements
June 30, 2014

Income Taxes

Income taxes are accounted for using the asset and liability method under which deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to the differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the enactment date.

The Company applies a more-likely-than-not recognition threshold for all tax uncertainties as the Company is permitted to recognize only those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the relevant taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from the estimates included in the financial statements.

Fair Value of Financial Instruments

The fair value of all financial assets and liabilities (consisting primarily of receivables from and payables to customers) are considered to approximate the reported value due to their short-term nature.

3. Accounts Receivable and Allowance for Returned Tenders

Accounts receivable represent unpaid fees earned on shareholder transactions. Accounts receivable are reported net of an allowance for returned tenders on the Statement of Financial Condition.

The allowance for returned tenders is periodically reviewed for adequacy based on return experience. Assessing the adequacy of the allowance for returned tenders is inherently subjective, as it requires making estimates that may be susceptible to significant change. In the opinion of management, the allowance, when taken as a whole, is adequate to absorb reasonably estimated returned tenders.

4. Other Liabilities

All shareholder transactions are cleared through the Company's clearing brokers, Broadcort Capital Division of Merrill Lynch and ConvergEx Group Execution Solutions. At June 30, 2014, the amount payable to the clearing brokers is \$434,600, which is included in Other liabilities on the Statement of Financial Condition.

Georgeson Securities Corporation
Notes to Financial Statements
June 30, 2014

5. Related Party Transactions

In accordance with an expense sharing agreement with the Company, the Parent pays certain expenses, such as rent, personnel and insurance, on behalf of the Company and is then reimbursed by the Company. The Company is charged for these services based upon (a) actual costs incurred, where they are separately identifiable; (b) usage of office space or resources directly supporting the Company and (c) allocations of other general, overhead and administrative costs incurred by the Computershare group on the Company's relative number of FTE's in comparison to other affiliates of the group to which such services are provided. For the year ended June 30, 2014, management and overhead expenses charged back to the Company totaled \$1,390,738. Utilities and other property-related expenses charged back to the Company totaled \$311,066, which is included in Occupancy expenses on the Statement of Income.

The Company enters into various transactions in the normal course of business with affiliated companies. These transactions include, among others, certain mailing and printing activities, and technology services provided by affiliates to the Company. For the year ended June 30, 2014, mailing and printing costs totaled \$324,109, and infrastructure and system support charges totaled \$1,112,471.

The Company has an agreement with affiliates regarding transfer agent fees. The amount of these fees that were charged back to the Company totaled \$1,461,792, including expenses of \$124,842 for services performed on behalf of its Parent. These fees are included in the Transfer agent expenses on the Statement of Income.

The employee benefit expenses for the Company are paid for by the Parent of the Company. The Parent has established a qualified retirement plan covering full-time, salaried employees and certain part-time employees. Expenses under this plan are accrued each year. The costs are charged to current operations. The Company's employees are eligible to participate in a contributory 401(k) plan. The Company incurred \$93,351 as its matching contribution to the plan for the year ended June 30, 2014, which is recorded within Compensation and benefits expense on the Statement of Income.

In addition to providing retirement benefits, the Parent provides health care and life insurance benefits for active employees. The Company incurred health care and life insurance costs of \$392,466 which is recorded in Compensation and benefits expense on the Statement of Income for the year ended June 30, 2014.

Introducing fee revenue of \$6,872,284 was recognized from the affiliated companies during the year ended June 30, 2014. The Company serves as a broker dealer for transactions initiated by its affiliates. These transactions include purchase and sale transactions for ESPPs as well as the purchase and sale of securities by affiliates to assist in their transfer agency dividend reinvestment and similar plans. Internal revenue is recognized as revenue on the transactions trade date. Dealer Manager Product revenue with Georgeson, Inc. accounted for \$131,412. Both amounts are listed under Internal revenue on the Statement of Income.

All intercompany transactions with the Parent and affiliated companies are charged or credited through intercompany accounts and may not be the same as those which would otherwise exist or result from agreements and transactions among unaffiliated third parties. At June 30, 2014, the receivable from affiliates and the payable to affiliates amounted to \$ 69,139 and \$2,735,785, respectively.

Georgeson Securities Corporation
Notes to Financial Statements
June 30, 2014

6. Regulatory Requirements

The Company is subject to the net capital requirement of Rule 15c3-1 of the Securities and Exchange Commission (the "Rule"), which specifies, among other things, minimum net capital requirements for registered broker dealers. The Rule provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio exceeds 10 to 1. In addition, certain advances, payments of dividends and other equity withdrawals are subject to certain notification provisions of the rule.

In accordance with the Rule, the broker dealer is required to maintain minimum net capital, as defined, of \$250,000 or 2% of combined aggregate debit items, whichever is greater. At June 30, 2014, the Company had net capital of \$10,500,888 which was \$10,250,888 in excess of its required net capital of \$250,000. At June 30, 2014, the Company had aggregate debit items of \$0.

7. Income Taxes

The Company is part of a group that files consolidated U.S. Federal and combined state and city income tax returns. The Company calculates taxes as if it filed on a separate company return basis except that for combined state and city returns it uses the apportionment percentages of the overall combined group. At June 30, 2014, the current payable due related to U.S. Federal and combined state and city income tax returns of \$829,319 are included in Payable to affiliates on the Statement of Financial Condition. The separate state returns current receivable is \$81,543 and is included in Prepaid and other assets on the Statement of Financial Condition. Amounts due to the affiliates with respect to current income taxes are settled currently.

The income tax expense for the year ended June 30, 2014 consists of the following:

Current tax expense	\$2,332,663
Deferred tax expense	<u>(956)</u>
Income tax expense	<u>\$2,331,707</u>

The effective tax rate differs from the Federal statutory rate primarily due to state and local taxes.

The deferred tax assets at June 30, 2014 consist of the following:

Charitable contributions	\$ 135
Allowance for returned tenders	15,512
Accrued expenses	<u>21,305</u>
Deferred Tax Assets	<u>\$ 36,952</u>

For the year ended June 30, 2014, the Company had no unrecognized tax benefits. Accordingly, the Company has not recognized or accrued any interest or penalties for the year ended June 30, 2014.

The consolidated group, for which the Company is a part of, and the Company file tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of June 30, 2014, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year end June 30, 2010 forward.

8. Contingencies

From time to time the Company is a defendant in certain litigation, and in addition, is examined by and answers inquiries from various government and regulatory agencies, which are incidental to the Company's business. Management believes that the outcome of any matters resulting from such litigation and inquiries will not materially affect the Company's financial position or results of operations.

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote and immaterial.

9. Liabilities Subordinated to Claims of General Creditors

The Company has no borrowings under subordination agreements at June 30, 2014.

10. Segregated Cash

Cash of \$5,492,528 has been segregated in special reserve bank accounts for the benefit of customers under Rule 15c3-3 of the SEC. Pursuant to the Company's 15c3-3 calculation, \$3,811,903 was required to be on deposit at June 30, 2014.

11. Concentration

The Company may be exposed to concentrations of credit risk regarding its cash and cash equivalents. The Company maintains its cash balances with a depository institution in amounts which may exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has performed an assessment of its relationship and believes that its credit risk is limited.

12. Subsequent Events

Subsequent events have been evaluated through August 21, 2014, the date of this report. On August 5, 2014, the Company declared and paid a dividend in the amount of \$1,000,000 to its immediate parent, Georgeson, Inc. No other subsequent events were identified by management.

SUPPLEMENTARY INFORMATION

Georgeson Securities Corporation
Computation of Net Capital under Rule 15c3-1 of the
Securities and Exchange Commission
June 30, 2014

Schedule I

Net capital	
Total stockholder's equity	\$11,876,530
Deductions	
Non-allowable assets:	
Accounts receivable, net of allowance for returned tenders	1,109,407
Receivable from affiliates	69,139
Prepaid and other assets	160,144
Deferred tax assets	<u>36,952</u>
Net capital	<u>\$10,500,888</u>
Combined aggregate debit items	\$ 0
Computation of alternative net capital requirement	
Minimum required net capital (the greater of \$250,000 or 2% of combined aggregate debit items)	<u>\$ 250,000</u>
Excess net capital over minimum required	<u>\$10,250,888</u>

Statement Pursuant to Paragraph (d) (4) of Rule 17a-5

There were no material differences between the above computation of net capital and the computation included in the Company's June 30, 2014 Form X-17a-5, as dated August 21, 2014.

Georgeson Securities Corporation
Computation for Determination of the Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
June 30, 2014

Schedule II

Free credit balances in customers' securities accounts	\$ 3,811,903
Market value of securities in excess of 40 calendar days and which have not been confirmed	0
Total credits	3,811,903
Total debits	<u>0</u>
Excess of total credits over total debits	<u>3,811,903</u>
Amount held on deposit in reserve bank account	<u>\$ 5,492,528</u>

Statement Pursuant to Paragraph (d) (4) of Rule 17a-5

There are no material differences between the computation shown above and the corresponding schedule included in the Company's June 30, 2014 Form X-17a-5, as dated August 21, 2014.

Georgeson Securities Corporation
Information relating to Possession or Control Requirements Under
Securities and Exchange Commission Rule 15c3-3
As of June 30, 2014

Schedule III

1. Customers' fully paid and excess margin securities not in the respondent's possession or control as of the report date for which instructions to reduce to possession or control have been issued as of the report date but for which the required actions was not taken by the respondent within the time frames specified under Rule 15c3-3.

A. Number of Items \$ 0

2. Customers' fully paid and excess margin securities for which instructions to reduce to possession or control has not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

A. Number of Items \$ 0

AMENDED FILING (\$206 underpayment to be wired)
\$17,229 already wired 7/2/14

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 June 30, 2014

(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:

Georgeson Securities Corporation
118 Fernwood Ave.
Edison, NJ 08837

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.

Scott Park (201) 386-3340

WORKING COPY

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

\$ 40,098 (A)

B. Less payment made with SIPC-6 filed (exclude interest)
1/29/14
Date Paid

(21,190 (B))

C. Less prior overpayment applied

(1,473 (C))

D. Assessment balance due or (overpayment)

17,435

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)

\$ 17,435

G. PAID WITH THIS FORM:

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

\$ 17,435 (D)

H. Overpayment carried forward

\$()

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

None

None

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.

Georgeson Securities Corporation

(Name of Corporation, Partnership or other organization)

Cynthia Masley
(Authorized Signature)

SVP Chief Operating Officer

(Title)

Dated the 14 day of August, 20 14

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 July 1, 2013
and ending June 30, 2014

Item No.

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

Eliminate cents
\$ 19,625,503 (E)

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):

3,586,382 (F)

(Deductions in excess of \$100,000 require documentation)

(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

3,586,382

2d. SIPC Net Operating Revenues

\$ 16,039,121 (G)

2e. General Assessment @ .0025

\$ 40,098 (A)

(to page 1, line 2.A.)



General Assessment Reconciliation on Form SIPC-7

To The Board of Directors of Georgeson Securities Corporation:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Securities Investor Protection Corporation (SIPC) of Georgeson Securities Corporation (the "Company") for the year ended June 30, 2014, which were agreed to by the Company, the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation (collectively, the "specified parties") solely to assist the specified parties in evaluating Georgeson Securities Corporation's compliance with the applicable instructions of Form SIPC-7 during the year ended June 30, 2014. Management is responsible for the Company'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 on page 1, items 2B and 2F of the amended Form SIPC-7 dated August 14, 2014 with the respective cash disbursement records entries, which agreed to the wire documentation and general ledger entries noting no differences.
2. Compared the Total revenue amount reported on the audited Form X-17A-5 for the year ended June 30, 2014 to the Total revenue amount of \$19,625,503 reported on page 2, item 2a of the amended Form SIPC-7 for the year ended June 30, 2014, noting no differences. .
3. Compared any adjustments reported on page 2, items 2b and 2c of the amended Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Compared deductions on line 2c(3), commissions, of \$3,586,382 to page 4 of the audited Form X-17A-5, noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in the amended Form SIPC-7 dated August 14, 2014 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0025 on page 2, line 2d and 2e of \$16,039,121 and \$40,098, respectively, on the amended Form SIPC-7 dated August 14, 2014, noting no differences.
5. Compared the amount of any prior payment applied to the current assessment on page 1, item 2D of the amended Form SIPC-7 August 14, 2014 with page 1, item 2C of the amended Form SIPC-7 filed on August 27, 2013. The correspondence indicated that the company should apply an overpayment of \$1,473 to its SIPC-6 and SIPC 7 Forms. No differences noted.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable



instructions. 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 management and the board of directors of Georgeson Securities Corporation, the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

PRICEWATERHOUSE COOPERS LLP

August 21, 2014



Georgeson Securities Corporation
Compliance Report
June 30, 2014

The Compliance Report

We as members of management of Georgeson Securities Corporation are responsible for complying with 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers". We are also responsible for establishing and maintaining effective internal control over compliance with 17 C.F.R. § 240.17a-5. We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. § 240.17a-5. Based on this evaluation, we state the following:

We have established and maintained Internal Control Over Compliance (as defined below) with the Financial Responsibility Rules during the most recent fiscal year ended June 30, 2014.

The Internal Control Over Compliance of the Company with the Financial Responsibility Rules was effective starting June 1, 2014 to June 30, 2014.

The Internal Control Over Compliance of the Company with the Financial Responsibility Rules was effective as of the end of the most recent fiscal year ended June 30, 2014. The Company was in compliance with 17 C.F.R. § 240.15c3-1 (Net Capital Rule) and 17 C.F.R. §240.15c3-3(e) (Customer Reserve Requirement) as of the end of the most recent fiscal year ended June 30, 2014; and

The information the Company used to assert that the Company was in compliance with 17 C.F.R. §240.15c3-1 (Net Capital Rule) and 17 C.F.R. §240.15c3-3(e) (Customer Reserve Requirement) was derived from the books and records of the Company.

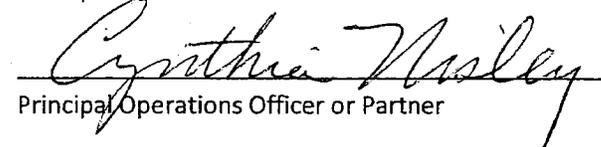
For purposes of this statement, Internal Control Over Compliance is defined as internal controls that have the objective of providing the broker-dealer with reasonable assurance that non-compliance with the financial responsibility rules will be prevented or detected on a timely basis. The Financial Responsibility Rules are defined as SEA Rules 17 C.F.R. §240.15c3-1 (Net Capital Rule), 17 C.F.R. §240.15c3-3 (Customer Protection – Reserves and Custody of Securities), 17 C.F.R. §240.17a-13 (Quarterly Security Counts), or NASD Rule 2340 that requires account statements to be sent to the customers of the Company.

Dated the 19th day of August 20 14

Manual Signatures of:

1) 
Principal Executive Officer or Managing Partner

2) 
Principal Financial Officer or Partner

3) 
Principal Operations Officer or Partner



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Georgeson Securities Corporation

We have examined Georgeson Securities Corporation's assertions, included in the accompanying "The Compliance Report", that

- (1) the Company's internal control over compliance with the financial responsibility rules (as defined below) was effective during the period as June 1, 2014 to June 30, 2014 based on controls necessary to achieve the objectives of the financial responsibility rules,
- (2) the Company's internal control over compliance with the financial responsibility rules was effective as of June 30, 2014 based on controls necessary to achieve the objectives of the responsibility rules,
- (3) the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 (the "net capital rule") and 240.15c3-3(e) (the "reserve requirements rule") as of June 30, 2014, and
- (4) the information used to assert that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records.

The Company's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Company with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3 (the "customer protection rule"), 17 C.F.R. § 240.17a-13 ("the quarterly securities count rule"), or rule NASD 2340 of Financial Industry Regulatory Authority, Inc. ("FINRA") (the "account statements rule"), which requires account statements to be sent to the customers of the Company (collectively, the "financial responsibility rules") will be prevented or detected on a timely basis. The Company's management is also responsible for compliance with the net capital rule and the reserve requirements rule and that the information used to assert compliance was derived from the books and records. Our responsibility is to express an opinion on the Company's assertions based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether (1) the Company's internal control over compliance with the financial responsibility rules was effective during the period June 1, 2014 to June 30, 2014, (2) the Company complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2014, and (3) the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2014 was derived from the Company's books and records. Our examination included testing and evaluating the design and operating effectiveness of internal control over compliance with the financial responsibility rules, testing and evaluating the Company's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Georgeson Securities Corporation's compliance with the financial responsibility rules.



Because of its inherent limitations, internal control over compliance may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Georgeson Securities Corporation's assertions referred to above are fairly stated, in all material respects.

PRICEWATERHOUSECOOPERS LLP

August 21, 2014