

14041516

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

SEC FILE NUMBER
8- 46313

9/3/14

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 7/1/2013 AND ENDING 6/30/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: RENSSELAER SECURITIES CORP.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1000 KENWOOD STREET

(No. and Street)

LATHAM

NY

12110

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MARVIN AND COMPANY

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

11 BRITISH AMERICAN

LATHAM

NY

12061

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

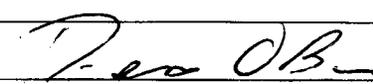
FOR OFFICIAL USE ONLY

*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)

9/2/14

OATH OR AFFIRMATION

I, DENNIS L. O'BRIEN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of RENSSELAER SECURITIES CORP. 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:


Signature

PRESIDENT

Title


Notary Public

KATHLEEN D. SULLIVAN
Notary Public, State of New York
No. 4948713
Qualified in Albany County
Commission Expires 03/20/2015

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).



**RENSELAER SECURITIES CORP.
FINANCIAL REPORT
JUNE 30, 2014**

RENSELAER SECURITIES CORP.

TABLE OF CONTENTS

	PAGE
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1-2
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL CONDITION	3
STATEMENT OF INCOME	4
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7-12
OTHER FINANCIAL INFORMATION	
SCHEDULE 1 - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION	13
SCHEDULE 2 - COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION	14
SCHEDULE 3 - INFORMATION FOR POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION	15



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

A History of Shaping Futures

Kevin J. McCoy, CPA
Thomas W. Donovan, CPA
Frank S. Venezia, CPA
James E. Amell, CPA
Carol A. Hausmann, CPA
Daniel J. Litz, CPA
Karl F. Newton, CPA
Kevin P. O'Leary, CPA
Timothy A. Reynolds, CPA
Martin D. Hull, CPA

Thomas J. Ross, CPA
Heather D. Patten, CPA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Stockholder Rensselaer Securities Corp.

We have audited the accompanying financial statements of Rensselaer Securities Corp. (an S corporation), which comprise the statement of financial condition as of June 30, 2014, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements, that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. Rensselaer Securities Corp.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included 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 company'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 statements, 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 statements referred to above present fairly, in all material respects, the financial condition of Rensselaer Securities Corp. as of June 30, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information contained in Schedules 1, 2, and 3 on pages 13-15 has been subjected to audit procedures performed in conjunction with the audit of Rensselaer Securities Corp.'s financial statements. The supplemental information is the responsibility of Rensselaer Securities Corp.'s management. 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

www.marvincpa.com

*An Independent Member
of the BDO Alliance USA*

on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Marvin and Company, P.C.

Latham, New York
August 28, 2014

**RENSELAER SECURITIES CORP.
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2014**

ASSETS

Assets	
Cash and cash on hand	\$ 8,690
Cash with clearing organization	254,852
Total Cash and Cash Equivalents	<u>263,542</u>
Investment securities, at fair value	600,640
Other deposit with clearing organization	100,002
Prepaid expenses	4,860
Property, plant and equipment, less accumulated depreciation of \$40,972	<u>15,655</u>
TOTAL ASSETS	<u>\$ 984,699</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities	
Accounts payable	\$ 22,271
Accrued expenses	600
Total Liabilities	<u>22,871</u>
Stockholder's Equity	
Common stock, no par value; shares authorized 200; 50 shares issued and outstanding	100
Additional paid-in capital	125,275
Retained earnings	<u>836,453</u>
Total Stockholder's Equity	<u>961,828</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>\$ 984,699</u>

See accompanying notes to financial statements.

**RENSSELAER SECURITIES CORP.
STATEMENT OF INCOME
FOR THE YEAR ENDED JUNE 30, 2014**

Revenue	
Unrealized gains on investment securities, net	\$ 59,947
Realized gains on investment securities, net	378,050
Commission income	10,409
Interest and dividend income	25,548
Total Revenue	<u>473,954</u>
Expenses	
Employee compensation and benefits and related taxes	110,572
Pension expense	20,750
Quotation services	48,853
Clearing and commission fees	43,161
Other operating expenses	90,052
Total Expenses	<u>313,388</u>
Income Before Provision for Income Taxes	160,566
Provision for Income Taxes	<u>300</u>
Net Income	<u>\$ 160,266</u>

See accompanying notes to financial statements.

**RENSELAER SECURITIES CORP.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, June 30, 2013	\$ 100	\$ 125,275	\$ 920,506	\$ 1,045,881
Net Income for the Year Ended June 30, 2014	-	-	160,266	160,266
Stockholder's Distribution of Net Income	-	-	<u>(244,319)</u>	<u>(244,319)</u>
Balance, June 30, 2014	<u>\$ 100</u>	<u>\$ 125,275</u>	<u>\$ 836,453</u>	<u>\$ 961,828</u>

See accompanying notes to financial statements.

**RENSELAER SECURITIES CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014**

Cash Flows From Operating Activities	
Net income	\$ 160,266
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation of property, plant and equipment	6,446
Unrealized gains on securities, net	(59,947)
Realized gains on investment securities, net	(378,050)
Changes in assets and liabilities	
Investment securities	1,185,238
Prepaid expenses	(54)
Accounts payable and accrued expenses	(14,862)
Purchased interest	311
Net Cash Provided By Operating Activities	<u>899,348</u>
Cash Flows Used In Investing Activities	
Capital expenditures	(2,328)
Other deposit with clearing organization	65
Net Cash Used In Investing Activities	<u>(2,263)</u>
Cash Flows Used In Financing Activities	
Stockholder's distribution of net income	(244,319)
Net Cash Used In Financing Activities	<u>(244,319)</u>
Net Increase in Cash and Cash Equivalents	652,766
Cash and Cash Equivalents, Beginning of Year	<u>(389,224)</u>
Cash and Cash Equivalents, End of Year	<u>\$ 263,542</u>
Supplemental Disclosure of Other Cash Items	
Interest Paid	<u>\$ 2,839</u>
Income Taxes	<u>\$ -</u>

See accompanying notes to financial statements.

**RENSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

1. SIGNIFICANT ACCOUNTING POLICIES

Organization

Rensselaer Securities Corp. (the Company) was formed in July 1993, for the purpose of providing brokerage services to retail and institutional investors on a fully-disclosed basis. The Company began operations as a broker/dealer in December 1993 and derives a majority of its revenue from trading profits on unlisted fixed income securities.

Revenue Recognition

The Company records security transactions and related revenue and expense on a trade date basis.

Income Taxes

The Company has elected to be taxed as an S Corporation under the applicable provisions of the Internal Revenue Code, wherein the Company's income is taxed directly at the shareholder level. Therefore, other than New York State franchise tax, no provision or liability has been provided for federal or state income taxes.

Property, Plant and Equipment

Capital expenditures consisting of office furniture and equipment are depreciated over the estimated useful lives of the related assets ranging from three to ten years using the straight line method.

Advertising

Advertising and promotional costs are expensed as incurred.

Cash and Cash Equivalents

Cash of \$8,690 at June 30, 2014 consists of cash in banks and financial institutions and cash on hand. For purposes of the statement of cash flows, the Company also considers cash deposited with the clearing organization to be cash equivalents.

Securities and Exchange Commission Rule 15c3-3 Exemption

The Company was not required to maintain a reserve account under Rule 15c3-3 of the Securities and Exchange Commission at June 30, 2014. Customer transactions are not handled by the Company, rather transactions are processed through a carrying broker, on a fully-disclosed basis. The Company does not maintain margin accounts for customers. The Company has no liabilities subordinated to the claims of general creditors. The Company is not a member of any securities exchange.

RENSSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

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 reported amounts and disclosures. Actual results could differ from these estimates.

Fair Value Measurement - Definition and Hierarchy

Accounting Standards Code (ASC) 820-10, *Fair Value Measurements* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820-10 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about what market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair values of the Company's equity securities are based on quoted prices in active markets. Fair values of the Company's corporate fixed income securities are based on matrix pricing from a third party pricing vendor. Matrix prices are based on quoted prices for securities with similar coupons, ratings, and maturities, rather than on specific bids and offers for the designated security. When necessary, fair values of corporate fixed income securities are based on prices from recent trades of similar securities.

**RENSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

1. SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurement - Definition and Hierarchy

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equities	\$ 7,245	\$ 7,245	\$ -	\$ -
Corporate Fixed Income Securities	<u>593,395</u>	<u>-</u>	<u>593,395</u>	<u>-</u>
Total Assets at Fair Value	<u>\$ 600,640</u>	<u>\$ 7,245</u>	<u>\$ 593,395</u>	<u>\$ -</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended June 30, 2014, there were no transfers between levels 1, 2 and 3.

RENSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting for Uncertainty in Income Taxes

ASC 740-10, requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. The Company has not recognized any benefits from uncertain tax positions in 2014 and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of June 30, 2014. The Company believes it is no longer subject to U.S. Federal and New York State examination by tax authorities for years prior to 2010.

Subsequent Events

Management has evaluated subsequent events or transactions occurring through August 28, 2014, the date the financial statements were available to be issued, and determined that there are no subsequent events that require recording or disclosure.

2. OTHER DEPOSITS

The Company has a required interest bearing deposit with its clearing organization. This account is subject to withdrawal restrictions and is not used for clearing security transactions. The funds are invested in either cash, U.S. Treasury Bills or a money market fund. The good faith deposit was \$100,002 at June 30, 2014.

3. INVESTMENTS

Investment securities are recorded at fair value, with net unrealizable gains and losses recognized in revenue. Realized gains and losses on securities sold are derived using the specific identification method for determining cost of securities sold. The Company's investment securities consist of corporate fixed income securities from the financial services sector.

4. OTHER OPERATING EXPENSES

Other operating expenses consisted of the following for the year ended June 30, 2014

Other Operating Expenses

Charitable contributions	\$ 150
Consulting and temporary help	2,540
Professional fees	35,920
Occupancy	13,800
Regulatory dues and fees	3,886
Dues and subscriptions	305
Office expenses	7,670
Communications	6,915
Insurance and bonding	704
Depreciation and amortization	6,446
Margin interest	2,839
Meals, travel and entertainment	8,877
Total Other Operating Expenses	<u>\$ 90,052</u>

RENSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

5. PENSION BENEFITS

The Company maintains a qualified retirement plan. The plan is a defined contribution plan that cover employees 21 years or older that have provided 1,000 hours of service per year. The plan allows a discretionary contribution up to 25% of compensation. The amount contributed annually to the plan is allocated to the qualifying participants in the ratio that each qualifying participant's compensation for the plan year bears to the total compensation of all qualifying participants for the plan year. In the plan, participants vest 20% per year after their first year and are fully vested after five years of participation. The normal retirement age under the plan is 59½ years old. The total contributed to the plan was \$20,750 for the year ended June 30, 2014.

6. INCOME TAXES

Income tax expense consisted of the following for the year ended June 30, 2014:

Current Income Tax

State	\$ <u>300</u>
-------	---------------

The Company elected to be treated as a Sub-Chapter S Corporation beginning January 1, 1999 and accordingly changed its tax reporting year-end to December 31. Under these provisions, the Company will generally not pay Federal income taxes and will be only subject to State income taxes based on the required minimum franchise tax.

7. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), 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 8 to 1 in the first year of operation and shall not exceed 15 to 1 in subsequent years (and the rule of "applicable" exchange also provides the equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At June 30, 2014 the Company had net capital, as defined, of \$892,360 which was \$792,360 in excess of its minimum required net capital of \$100,000. The Company's ratio of aggregate indebtedness to net capital was .03 to 1 at June 30, 2014.

8. COMMITMENTS AND CONTINGENT LIABILITIES

Off-Balance-Sheet Risk

The Company engages in the business of a broker and dealer in securities as defined in Note 1 to the basic financial statements. The inherent risk of this business is the ability of the Company to properly execute all customer initiated transactions, if any, including the proper safeguarding and transfer of customer owned securities. During the year ended June 30, 2014, the Company did not hold customer securities.

**RENSSELAER SECURITIES CORP.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

8. COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

Management was not aware of any pending or threatened litigation that could result in any material adverse effect on the Company's financial condition as of June 30, 2014.

Operating Leases

The Company leased office space under an operating lease at \$1,100 per month, through October 2006 at which time it was renewed for an additional year at \$1,150 per month. Additional one year renewals have subsequently been exercised through October 2010. The Company has since continued the lease on a month-to-month basis.

9. MARGIN ACCOUNT

The Company will occasionally purchase securities on margin for the Company's account. These loans are short-term in nature. The interest rate charged on margin loans is 1% above the broker's call. The loan is collateralized by securities owned by the Company. Margin interest is charged on the net cash overdraft balance with the clearing organization.

RENSELAER SECURITIES CORP.
SCHEDULE 1
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
JUNE 30, 2014

Net Capital	
Total Stockholder's Equity Qualified for Net Capital	\$ 961,828
Deductions and/or charges	
Non-allowable assets	
Petty cash	450
Property, plant and equipment	15,655
Prepaid expenses	4,860
Total Non-Allowable Assets	<u>20,965</u>
Net Capital Before Haircuts on Securities Positions	940,863
Haircuts on Securities	<u>48,503</u>
Net Capital	<u>\$ 892,360</u>
Aggregate Indebtedness	
Items Included in the Statement of Financial Condition	
Accounts payable	\$ 22,271
Accrued expenses	<u>600</u>
Total Aggregate Indebtedness	<u>\$ 22,871</u>
Computation of Basic Net Capital Requirement	
6 2/3% of aggregate indebtedness	\$ 1,525
Minimum net capital requirement	100,000
Excess Net Capital Over Minimum Net Capital Requirement	792,360
Excess Net Capital at 1000%*	772,360
*Calculated as Net Capital - (Total Minimum Capital x 120%) or (Total Aggregate Indebtedness x 10%)	
Reconciliation with Corporation's Computation (included in Part II of Form X-17A-5)	
Net Capital, as reported in Corporation's Part II (Unaudited)	
FOCUS Report	\$ 892,360
Net Audit Adjustments	<u>-</u>
Net Capital Per Above	<u>\$ 892,360</u>

Note: There are no material differences between the Company's computation of net capital as filed in the unaudited Form X-17-A-5 as of June 30, 2014 and the above schedule.

RENSELAER SECURITIES CORP.
SCHEDULE 2
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER
RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
JUNE 30, 2014

Credit Balances

Free credit balances and other credit balances in customer's security accounts	\$	-
Monies borrowed, collateralized by securities carried for the accounts of customers		-
Monies payable against customers' securities loaned		-
Customers' securities failed to received (including credit balances in continuous net settlement accounts)		-
Credit balances in firm accounts which are attributable to principal sales to customers		-
Market value of stock dividends, stock splits, and similar distributions receivable outstanding over 30 calendar days		-
Market value of short security count differences over 30 calendar days old		-
Market value of short securities and credits (not to be offset by "longs" or by debits) in all suspense accounts over 30 calendar days		-
Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		-
Total Credit Items		<u>-</u>

Debit Balances

Debit balances in customers' cash and margin accounts excluding deductions pursuant to rule 15c3-3		-
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities filed to deliver		-
Failed to deliver of customers' securities not older than 30 calendar days (including debit balances in continuous net settlement accounts)		-
Other		-
Total Debit Items		<u>-</u>

Total Administrative Expenses -

Reserve Computation

Excess of total debits over total credits		-
Required deposit	\$	<u>-</u>

Note: There is no material difference between the Rensselaer Securities Corp. (RSC) computations of reserve requirements as filed in Form X-17a-5 (FOCUS report filed quarterly by RSC) and the above schedule. RSC is exempt from Rule 15c3-3 as customer securities are not held by RSC.

RENSELAER SECURITIES CORP.
SCHEDULE 3
INFORMATION FOR POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED JUNE 30, 2014

During the year ended June 30, 2014, Rensselaer Securities Corp. was exempt from the possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission as all customer transactions were cleared on a fully-disclosed basis with a clearing broker/dealer. All customer funds and securities were transmitted to the clearing broker/dealer which carries all of the accounts of such customers.