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

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

SEC FILE NUMBER	
8 -	68950

**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 10/1/2013 AND ENDING 9/30/2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

IIP SECURITIES LLC

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

39 Broadway, Suite 3300

(No. and Street)

New York

(City)

NY

(State)

10006

(Zip Code)

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

Kathy Efreem

212-897-1686

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

YSL & Associates LLC

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

11 Broadway, Suite 700

(Address)

New York

(City)

NY

(State)

10004

(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).

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

6/18/14

OATH OR AFFIRMATION

I, Kathy Efrem, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of IIP SECURITIES LLC, as of September 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:

ADINA DAVYDOV
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6212094
Qualified in Queens County
My Commission Expires October 05, 2017

Adina Davydov
Notary Public

Kathy Efrem Signature
FINOP Title

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 Members' Equity or Partners' or Sole Proprietor's 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.
- (o) Independent auditor's report on internal accounting control.
- (p) Schedule of segregation requirements and funds in segregation--customers' regulated commodity futures account pursuant to Rule 171-5.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**IIP SECURITIES LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
September 30, 2014
With Independent Auditors' Report and
Auditors' review report on Rule 15c-3-3 exemption report**

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YSL & Associates LLC

Certified Public Accountants

Member of Parker Randall International

11 Broadway, Suite 700, New York, NY 10004

Tel: (212) 232-0122 Fax: (646) 218-4682

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the members of

IIP Securities LLC

We have audited the accompanying financial statements of IIP Securities LLC (a New York Limited Liability Company), which comprise the statement of financial condition as of September 30, 2014, and the related statements of operations, changes in members' capital, 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 and supplemental information. IIP Securities LLC'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 IIP Securities LLC as of September 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 Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission has been subjected to audit procedures performed in conjunction with the audit of IIP Securities LLC's financial statements. The supplemental information is the responsibility of IIP Securities LLC'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 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.

YSL & Associates LLC

New York, NY

December 12, 2014

IIP SECURITIES LLC
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 2014

Assets

Cash	<u>\$ 18,838</u>
Total assets	<u><u>\$ 18,838</u></u>

Liabilities and Members' Capital

Liabilities:	
Due to affiliate	\$ 6,300
Accounts payable	<u>47</u>
Total liabilities	6,347
Members' capital	<u>12,491</u>
Total liabilities and members' capital	<u><u>\$ 18,838</u></u>

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

IIP SECURITIES LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Expenses:		
Operating and administrative fees	\$	16,500
Regulatory fees		1,650
Other expenses		<u>1,030</u>
Total expenses		<u>19,180</u>
Net loss	\$	<u><u>(19,180)</u></u>

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

IIP SECURITIES LLC
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Balance, October 1, 2013	\$ 15,611
Contributions	16,060
Net loss	<u>(19,180)</u>
Balance, September 30, 2014	<u><u>\$ 12,491</u></u>

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

IIP SECURITIES LLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2014

Cash flows from operating activities:

Net loss	\$	(19,180)
Adjustments to reconcile net income to net cash used by operating activities:		
Increase in operating liabilities:		
Due to affiliate		500
Other payables		47
Net cash used by operating activities		<u>(18,633)</u>

Cash flows from financing activities:

Capital Contributions		<u>16,060</u>
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Net decrease in cash (2,573)

Cash - beginning of period		<u>21,411</u>
Cash - end of period	\$	<u><u>18,838</u></u>

IIP SECURITIES LLC

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 1 - Organization and nature of business

IIP Securities LLC (the "Company"), is a limited liability company. The Company became a broker-dealer on September 10, 2012. The Company is registered with the Securities and Exchange Commission ("SEC") and is a member of Financial Industry Regulatory Authority. The Company provides services in private placement of securities and other securities business.

Note 2 - Summary of significant accounting policies

Basis of accounting and use of estimates

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") which 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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue recognition

The Company earns fees from consulting services and securities offerings in which the Company acts as a placement agent. Revenue is recognized as consulting services are rendered and placement deals are consummated. The company does not carry accounts for customers or perform custodial functions related to securities.

Income taxes

The Company is a limited liability company, and treated as a partnership for income tax reporting purposes. The Internal Revenue Code ("IRC") provides that any income or loss is passed through to the members for federal and state income tax purposes. Accordingly, the Company has not provided for federal or state income taxes. The Company is subject to the New York City Unincorporated Business Tax.

The management has determined that the company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. Currently, the Company is not subject to examination by major tax jurisdictions.

Note 3 – Exemption from Rule 15c3-3

The Company is exempt from Rule 15c3-3 based upon paragraph (k)(2)(i) as it does not maintain customer accounts.

IIP SECURITIES LLC

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 4 - Concentrations

The Company maintains its cash balance at one financial institution. The Company does not consider itself to be at risk with respect to its cash balance.

Note 5 - Regulatory requirements

The Company is subject to the SEC 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 15 to 1. At September 30, 2014, the Company had net capital of approximately \$12,400, which was approximately \$7,400 in excess of its required net capital of approximately \$5,000.

Note 6 - Related party transactions

Pursuant to an administrative service agreement (the "Agreement") between the Company and an Affiliate, The Company pays a monthly administrative fee for utilizing certain resources of the member. The Company was charged \$6,300 for the year ended September 30, 2014 under the Agreement.

The Agreement has a term of one year and is automatically renewed annually, unless terminated or modified by written notice.

SUPPLEMENTARY INFORMATION

SCHEDULE I

IIP SECURITIES LLC

**COMPUTATION FOR DETERMINATION OF NET CAPITAL
UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

AS OF SEPTEMBER 30, 2014

Total members' capital	<u>\$ 12,491</u>
Net capital	<u>\$ 12,491</u>
Aggregate indebtedness	<u>\$ 6,347</u>
Minimum net capital required (greater of \$5,000 or 6 - 2/3% of aggregate indebtedness)	<u>\$ 5,000</u>
Excess net capital	<u>\$ 7,491</u>
Ratio: Aggregate indebtedness to net capital	0.51

There are no material differences between the computation of net capital presented above and the computation of net capital in company's unaudited Form X-17A-5, Part II A filing as a September 30, 2014.

SUPPLEMENTARY INFORMATION - SCHEDULE II

IIP SECURITIES LLC

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND
INFORMATION RELATING TO POSSESSION AND CONTROL REQUIREMENT
UNDER RUL 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

SEPTEMBER 30, 2014

As the company does not handle customer cash or securities, the Company does not have any Reserve or Possession and Control Requirements with respect to SEC Rule 15c3-3.



YSL & Associates LLC

Certified Public Accountants

Member of Parker Randall International

11 Broadway, Suite 700, New York, NY 10004

Tel: (212) 232-0122 Fax: (646) 218-4682

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the members of

IIP Securities LLC

We have reviewed management's statements, included in the accompanying Rule 15c-3-3 exemption report, in which (1) IIP Securities LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which IIP Securities LLC claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)(i) (the "exemption provisions") and (2) IIP Securities LLC stated that IIP Securities LLC met the identified exemption provisions throughout the most recent fiscal year without exception. IIP Securities LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about IIP Securities LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

YSL & Associates LLC

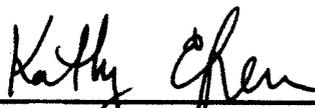
New York, NY

December 12, 2014

IIP SECURITIES LLC

**RULE15C3-3EXEMPTION REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

In accordance with the FINRA membership agreement applicable to IIP Securities, it is designated to operate under the exemptive provision of paragraph (k)(2)(i). IIP Securities does not handle cash or securities on behalf of customers. Therefore, to the best knowledge and belief of IIP Securities it is in compliance with Rule15c3-3 and has been so throughout the year ended September 30, 2014 without exception.



Executed by Person who made the oath or affirmation
Under SEC rule 17a-5(e)(2)