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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**

FEB 27 2014

SEC FILE NUMBER
8-68463

**FACING PAGE**

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17c-1 Thereunder

REPORT FOR THE PERIOD BEGINNING 4/1/13 AND ENDING 12/31/13  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: BRYAN GARNIER SECURITIES LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

750 LEXINGTON AVENUE 16TH FLOOR

(No. and Street)

NEW YORK  
(City)

NY  
(State)

10022  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
MARTIN POLLOCK 212-521-6295

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Leonard Rosen & Company P.C.

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

(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)

SEC 1410 (08-02)

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.

DO 3/20/14

OATH OR AFFIRMATION

I, NICOLAS D. HALLWIN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bayr Garvin P.A., as of Feb 21, 2017, 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:

MARYANN RUGGIERO  
Notary Public, State of New York  
No. 01RU6202240  
Qualified in Westchester County  
Commission Expires March 16, 2017

[Signature]  
Signature  
CEO  
Title

Maryann Ruggiero  
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).

**BRYAN GARNIER SECURITIES, LLC.**

**FINANCIAL STATEMENTS and SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2013**

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LEONARD ROSEN & COMPANY, P.C.

*Certified Public Accountants*

15 MAIDEN LANE  
NEW YORK, N. Y. 10038

### **Independent Auditor's Report**

The Member  
Bryan Garnier Securities, LLC

We have audited the accompanying financial statements of Bryan Garnier Securities, LLC which comprise the statement of financial condition as of December 31, 2013, and the related statements of income, changes in members' equity, changes in liabilities subordinated to claims of general creditors, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's 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 from 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 auditor's 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 Bryan Garnier Securities, LLC as of December 31, 2013, 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.

### ***Other Matter***

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in the accompanying schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are 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 the supplementary schedules 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 the supplementary schedules is fairly stated in all material respects in relation to the basic financial statements taken as whole.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has been operating at a loss since inception and meets its net capital requirements by additional capital contributions by its owner. This raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*Leonard Rosen + Company, P.C.*

New York, NY  
February 24, 2014

**BRYAN GARNIER SECURITIES, LLC.**

**BALANCE SHEET**

**DECEMBER 31, 2013**

**ASSETS**

**Current Assets:**

Cash	\$ 282,766
Due from Broker	18,291
Income Receivable	28,000
Prepaid Expenses	<u>6,257</u>
	335,314

Fixed Assets	132,945
Accumulated Amortization	<u>( 100,951)</u>
	31,994

**Other Assets:**

Security Deposits	<u>56,396</u>
	\$ <u>423,704</u>

**LIABILITIES and MEMBER'S EQUITY**

**Current Liabilities:**

Accounts Payable	\$ <u>5,066</u>
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**Long Term Liabilities:**

Subordinated Loans	<u>575,000</u>
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<b><u>Member's Equity:</u></b>	<u>(156,362)</u>
	\$ <u>423,704</u>

"See Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC**

**STATEMENT OF INCOME AND MEMBER'S EQUITY**

**Year Ended December, 2013**

Revenue:

Commission Income	\$ 803,015
Research Income	280,013
Interest & Dividends	<u>488</u>
	<u>1,083,516</u>

Expenses:

(1,433,692)

Net (Loss):

(350,176)

Member's Equity: January 1, 2013

(101,161)

Capital Contribution

294,975

Member's Equity: End of Year

\$ (156,362)

"See Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC.**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2013**

Cash Flows from Operating Activities:

Net Income (loss)	\$ (350,176)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	26,603
(Increase) Decrease in Prepaid Expenses	3,365
(Increase) Decrease in Due From Broker	(455)
Increase (Decrease) in Advance Rent	
Increase (Decrease) in Other Assets	
Increase (Decrease) in Accrued Expenses	<u>(5,275)</u>
Net cash (used in) operating activities	<u>(325,938)</u>

Net cash from Financing Activities:

Contribution from Member	<u>294,975</u>
Net cash provided by Financing activities	<u>294,975</u>
Net Increase (Decrease) in Cash	(30,963)
Cash at January 1, 2013	<u>313,729</u>
Cash at December 31, 2013	\$ <u>282,766</u>

“See Accompanying Notes and Accountants’ Report”

**BRYAN GARNIER SECURITIES, LLC.**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2013**

Balance January 1, 2013	\$ (101,161)
Member's cash contribution	294,975
Net Loss	<u>( 350,176)</u>
Balance December 31, 2013	\$ <u><u>(156,362)</u></u>

"See Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC.**

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO**

**GENERAL CREDITORS**

**YEAR ENDED DECEMBER 31, 2013**

Balance January 1, 2013	\$ 575,000
Additional Loans	<u>0</u>
Balance December 31, 2013	\$ <u>575,000</u>

"See Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE 1 - Nature of Business and Significant Accounting Policies**

Bryan Garnier Securities, LLC, (the "Company") is a single member limited liability company which was formed under the laws of the State of New York on October 15, 2009. The Company's sole member is Bryan Garnier & Co. Ltd. The Company is primarily engaged in brokerage and investment banking with institutional customers in Pan-European Securities, specifically in research-based sales and distribution of Pan-European equity securities under esale provision of the Securities and Exchange Commission. The Company is registered as a broker-dealer with and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker/dealer, and promptly transmit all customer funds and securities to the clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker/dealer.

**NOTE 2 - Going Concern**

The company has been operating at a loss since inception and meeting regulatory requirements by additional funds paid in by the member. Management is in the process of hiring sales people to generate more income. Management believes that the expansion of its business will enable it to generate sufficient future income to become profitable.

**NOTE 3 - 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 the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**NOTE 4 - Income Taxes**

The Company operates as a limited liability company. In lieu of Company income taxes, the member is taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes has been included in these financial statements. The Company is subject to local unincorporated business taxes in the jurisdiction in which it operates. The unincorporated business tax is diminimus and has not been accrued.

**NOTE 5 - Revenue Recognition**

The Company records client transactions on a trade date basis. The Company is exposed to risk of loss on these transactions in the event a client or broker fails to meet the terms of their contracts, in which case the Company may have to purchase or sell the positions at prevailing market prices.

**NOTE 6 - Financial Instruments with Off-Balance Sheet Credit Risk**

As a securities broker, the Company can be engaged in buying and selling securities for a diverse group of investors. The Company would introduce these transactions for clearance to another broker/dealer on a fully disclosed basis.

The Company's exposure to credit risk associated with non-performance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the customers' ability to satisfy their obligations to the Company and the Company's ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to such non-performance by its customers.

The Company is obligated to settle transactions with brokers and/or other financial institutions even if its customers fail to meet their obligations to the Company. Customers are required to complete their transactions on settlement date, generally three business days after trade date. If customers do not fulfill their contractual obligations, the Company may incur losses.

**NOTE 7- Contingent Liabilities**

Under an agreement with its clearing broker, the Company is contingently liable for a customer's failure to make payment to the clearing broker when due.

**NOTE 8 - Regulatory Requirements**

As a broker-dealer and member organization of "FINRA", the Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission. The rule requires the Company to maintain minimum net capital, as defined, of 6.667% of aggregate indebtedness, as defined, or \$250,000 whichever is greater. At December 31, 2013, the Company's net capital was \$27,700 in excess of the required minimum.

**NOTE 9 - Commitments**

At September 30, 2010, the Company is obligated under a lease for office and storage space, which expires on May 3, 2014. The lease contains predetermined fixed escalations of minimum rentals during the lease term.

Approximate future minimum annual rental payments under the lease are as follows:

2014	<u>60,322</u>
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**NOTE 10 -LOANS PAYABLE – RELATED PARTY – SUBORDINATED**

In September 2012, the Company entered into a subordinated loan agreement with its Member in the amount of \$575,000. The subordinated borrowing is covered by an agreement approved by FINRA and are thus available in computing net capital under the SEC's Uniform Net Capital Rule. Borrowings under the subordinated agreement mature on September 25, 2015 and bear interest at rates 5% per annum. The interest was waived by the Parent. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, such loans may not be repaid.

**BRYAN GARNIER SECURITIES, LLC.**

**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2013**

Computation of Net Capital:

1.	Total Ownership Equity	\$ (156,362)
2.	Less: Non Allowable Assets	(140,938)
3.	Add: Subordinated Loans:	<u>575,000</u>
4.	Net Capital	<u>\$ 277,700</u>

Computation of Basic Net Capital Requirement

1.	Minimum Net Capital Required 6.667% Aggregate Indebtedness)	\$ 337
	Minimum Dollar Net Capital	250,000
3.	Net Capital Requirement	250,000
4.	Net Capital	<u>277,700</u>
5.	Excess Net Capital	\$ <u>27,700</u>

Computation of Aggregate Indebtedness

6.	Total Liabilities	\$ 580,066
7.	Non Aggregate Indebtedness	<u>575,000</u>
8.	Aggregate Indebtedness	\$ <u>5,066</u>

No material differences existed between the above Net Capital computation and the broker dealer's corresponding Unaudited Part IIa

"See Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC**

**EXPENSES**

**YEAR ENDED DECEMBER 31, 2013**

Compensation	\$ 632,054
Clearing and Execution Charges	68,380
Bad Debts	39,446
Insurance	147,461
Regulatory Fees	7,439
Depreciation	26,603
Occupancy	193,382
Professional Fees	21,316
Quotes and Tickers	139,246
Travel & Entertainment	67,196
Operations	<u>91,169</u>
	\$ <u>1,433,692</u>

"See Accompanying Notes and Accountants' Report"

LEONARD ROSEN & COMPANY, P.C.

*Certified Public Accountants*

15 MAIDEN LANE  
NEW YORK, N. Y. 10038

The Member  
Bryan Garnier Securities, LLC

Gentlemen:

In planning and performing our audit of the financial statements of Bryan Garnier Securities, LLC as of and for the year ended December 31, 2013, 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 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 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 and net capital under rule 17a-3(a)(II) 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 quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
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 above 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 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or 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 significant deficiency, or combination of significant 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 the 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 above.

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, 2013 to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of to achieve all the divisions of duties and cross checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

This report is intended solely for the information and use of management, the SEC, the Financial Industry Regulatory Authority (FINRA), and other regulatory agencies which 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.

*Leonard Rosen + Company, P.C.*

New York, New York  
February 24, 2014

LEONARD ROSEN & COMPANY, P.C.

*Certified Public Accountants*

15 MAIDEN LANE  
NEW YORK, N. Y. 10038

**SEC**  
Mail Processing  
Center

FEB 27 2014

Washington DC  
408 Bryan Garnier

**Independent Auditor's Report**

The Member  
Bryan Garnier Securities, LLC

We have audited the accompanying statement of financial condition of Bryan Garnier Securities, LLC as of December 31, 2013 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement.

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

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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 statement referred to above presents fairly, in all material respects, the financial position of as of December 31, 2013 in accordance with accounting principles generally accepted in the United States of America.

The accompanying statement has been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has been

operating at a loss since inception and meets its net capital requirements by additional capital contributions by its owner. This raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*Leonard Rosen + Company, P.C.*

New York, NY  
February 24, 2014

BRYAN GARNIER SECURITIES, LLC.

BALANCE SHEET

DECEMBER 31, 2013

ASSETS

Current Assets:

Cash	\$ 282,766
Due from Broker	18,291
Income Receivable	28,000
Prepaid Expenses	<u>6,257</u>
	335,314

Fixed Assets	132,945
Accumulated Amortization	( <u>100,951</u> )
	31,994

Other Assets:

Security Deposits	<u>56,396</u>
	\$ <u>423,704</u>

LIABILITIES and MEMBER'S EQUITY

Current Liabilities:

Accounts Payable	\$ <u>5,066</u>
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Long Term Liabilities:

Subordinated Loans	<u>575,000</u>
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<u>Member's Equity:</u>	<u>(156,362)</u>
	\$ <u>423,704</u>

"Accompanying Notes and Accountants' Report"

**BRYAN GARNIER SECURITIES, LLC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE 1 - Nature of Business and Significant Accounting Policies**

Bryan Garnier Securities, LLC, (the "Company") is a single member limited liability company which was formed under the laws of the State of New York on October 15, 2009. The Company's sole member is Bryan Garnier & Co. Ltd. The Company is primarily engaged in brokerage and investment banking with institutional customers in Pan-European Securities, specifically in research-based sales and distribution of Pan-European equity securities under resale provision of the Securities and Exchange Commission. The Company is registered as a broker-dealer with and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker/dealer, and promptly transmit all customer funds and securities to the clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker/dealer.

**NOTE 2 - Going Concern**

The company has been operating at a loss since inception and meeting regulatory requirements by additional funds paid in by the member. Management is in the process of hiring sales people to generate more income. Management believes that the expansion of its business will enable it to generate sufficient future income to become profitable.

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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 the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**NOTE 4 - Income Taxes**

The Company operates as a limited liability company. In lieu of Company income taxes, the member is taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes has been included in these financial statements. The Company is subject to local unincorporated business taxes in the jurisdiction in which it operates. The unincorporated business tax is diminimus and has not been accrued.

**NOTE 5 - Revenue Recognition**

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**NOTE 6 - Financial Instruments with Off-Balance Sheet Credit Risk**

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The Company's exposure to credit risk associated with non-performance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the customers' ability to satisfy their obligations to the Company and the Company's ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to such non-performance by its customers.

The Company is obligated to settle transactions with brokers and/or other financial institutions even if its customers fail to meet their obligations to the Company. Customers are required to complete their transactions on settlement date, generally three business days after trade date. If customers do not fulfill their contractual obligations, the Company may incur losses.

**NOTE 7- Contingent Liabilities**

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**NOTE 8 - Regulatory Requirements**

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**NOTE 9 - Commitments**

At September 30, 2010, the Company is obligated under a lease for office and storage space, which expires on May 3, 2014. The lease contains predetermined fixed escalations of minimum rentals during the lease term.

Approximate future minimum annual rental payments under the lease are as follows:

2014

60,322

**NOTE 10 -LOANS PAYABLE – RELATED PARTY – SUBORDINATED**

In September 2012, the Company entered into a subordinated loan agreement with its Member in the amount of \$575,000. The subordinated borrowing is covered by an agreement approved by FINRA and are thus available in computing net capital under the SEC's Uniform Net Capital Rule. Borrowings under the subordinated agreement mature on September 25, 2015 and bear interest at rates 5% per annum. The interest was waived by the Parent. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, such loans may not be repaid.

LEONARD ROSEN & COMPANY, P.C.

*Certified Public Accountants*

15 MAIDEN LANE  
NEW YORK, N. Y. 10038

INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

The Member  
Bryan Garnier Securities, LLCC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2013, which were agreed to by and the Securities and Exchange Commission, Financial Industry Regulatory Authority, and SIPC, solely to assist you in evaluating Bryan Garnier Securities, LLC's compliance with Rule 17a-5(e)(4).

Management is responsible for the 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 are as follows:

1. Compared the listed assessment payments with respective cash disbursement records entries noting no exceptions.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2013, with the amounts reported in the Transitional Assessment Reconciliation (Form SIPC-7T) for the year ended December 31, 2013 noting no exceptions.
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no exceptions.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no exceptions.
5. Compared the amount of any overpayment applied with the Form SIPC-7T on which it was computed noting no exceptions.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. 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 the specified parties listed above and is not intended to be and should not be used by anyone other than those specified parties.

*Leonard Rosen & Company, P.C.*

February 24, 2014