



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

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

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

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Swedbank Securities US, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
One Penn Plaza, 15th Floor

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
New York NY 10119
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
212-906-0822
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Untracht Early LLC

(Name - if individual, state last, first, middle name)
325 Columbia Turnpike, Suite 202 Florham Park NJ 07932
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

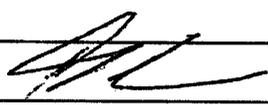
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Tomas Eriksson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Swedbank Securities US, LLC, as of December 31, 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:

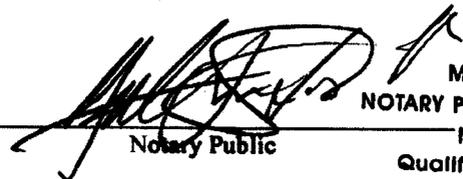
STATE of NEW YORK)
COUNTY of NEW YORK) S.S.:



Signature

CEO

Title



Notary Public

MIGUEL A. SAMUDIO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6226278
Qualified in Queens County

This report ** contains (check all applicable boxes) My Commission Expires August 02, 2018

- (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).

Swedbank Securities US, LLC

(formerly known as Swedbank First Securities, LLC)

**Report on Audit of Financial Statement and Supplementary
Information**

December 31, 2014

Statement of Financial Condition Only

**Filed pursuant to Rule 17a-5(e)(3) under Securities
Exchange Act of 1934 as a Public Document**

Swedbank Securities US, LLC

Report Pursuant to Rule 17a-5

Financial Statement

December 31, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Swedbank Securities US, LLC

We have audited the accompanying statement of financial condition of Swedbank Securities US, LLC (formerly known as Swedbank First Securities, LLC) (the "Company") as of December 31, 2014 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement. Swedbank Securities US, LLC's management is responsible for this financial statement. Our responsibility is to express an opinion on this financial statement 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 statement is 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 statement, 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 statement of financial condition referred to above presents fairly, in all material respects, the financial condition of the Company as of December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Untracht Early LLC

Florham Park, New Jersey
February 18, 2015

Swedbank Securities US, LLC

Statement of Financial Condition

December 31, 2014

ASSETS

Cash and cash equivalents	\$ 7,009,390
Deposit with clearing organization	100,000
Receivable from affiliates	500,000
Accounts receivable from clearing brokers	4,120
Prepaid expenses	2,028
Security deposit	112,168
Property and equipment, net	<u>89,689</u>

TOTAL ASSETS

\$ 7,817,395

LIABILITIES AND MEMBER'S CAPITAL

LIABILITIES

Accrued expenses and other liabilities	\$ 110,349
Liability relating to lease cancellation	20,882
Accrued compensation payable	<u>315,768</u>
Total Liabilities	<u>446,999</u>

MEMBER'S CAPITAL

7,370,396

TOTAL LIABILITIES AND MEMBER'S CAPITAL

\$ 7,817,395

Swedbank Securities US, LLC

Notes to Financial Statement December 31, 2014

Note 1 - Nature of Business

Swedbank Securities US, LLC (formerly known as Swedbank First Securities, LLC) (the "Company") is a wholly owned subsidiary of Swedbank AB (the "Parent Company"), a company domiciled in Sweden. The Parent Company also has a branch located in New York. On October 27, 2014 Swedbank First Securities, LLC received approval from NYS Department of State and officially changed its name to Swedbank Securities US, LLC. Swedbank AB is the sole member of Swedbank Securities US, LLC. The Company is a registered broker-dealer in the United States of America under the Securities Exchange Act of 1934 (the "Act") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company is an introducing broker-dealer. The Company is engaged in investment banking and securities transactions with institutional investors.

The Company, in connection with its activities as an introducing broker-dealer, does not hold funds or securities for customers. Accordingly, as of December 31, 2014, the Company claims an exemption from Rule 15c3-3 of the Act based upon paragraphs (k)(2)(i) and (k)(2)(ii).

Note 2 - Summary of Significant Accounting Policies

The financial statement of the Company has been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Codification. The following is a summary of significant accounting policies used in preparing the financial statement:

a. Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

In the normal course of business, the Company maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

b. Deposit with Clearing Organization

Deposit with clearing organization represents cash deposited at Pershing, LLC as security to assure the Company's performance of its obligations under the clearing agreement.

c. Property and Equipment

Property and equipment are stated at cost. Major renewals and betterments are capitalized; expenditures for repairs and maintenance are charged to expense. Depreciation is provided generally on a straight-line basis over the estimated service lives of the respective classes of property. Depreciation of leasehold improvements is based on the terms of the respective lease.

d. Liability Relating to Lease Cancellation

This represents projected net cash outflow from sub-leasing former premises and payment due for early termination of lease on former premises.

Swedbank Securities US, LLC

Notes to Financial Statement December 31, 2014

Note 2 - Summary of Significant Accounting Policies - Continued

e. Income Taxes

No provision for federal, state or local income taxes has been made in the accompanying financial statement since such liabilities, if any, are the responsibility of the Parent Company.

The authoritative guidance issued by the Financial Accounting Standards Board requires management to determine whether it is more likely than not that a tax position will be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon settlement. De-recognition of a tax benefit previously recognized could result in the Company recording a tax liability that would reduce net assets. Tax penalties and interest, if any, would be accrued as incurred. The Parent Company files tax returns as prescribed by the tax laws of the jurisdiction in which it operates. In the normal course of business, the Parent Company is subject to examination by federal, state and local jurisdictions, where applicable. The earliest tax year that is subject to examination under the statute of limitations is 2011 for state and federal jurisdictions. As of December 31, 2014, the Parent Company did not have any unrecognized tax liabilities.

f. Use of Estimates

The preparation of the financial statement in conformity with accounting principles generally accepted 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 statement. Actual results could differ from these estimates.

g. Subsequent Events

The Company has evaluated subsequent events through February 18, 2015, the date the financial statement was available to be issued. No material subsequent events were identified that would require recognition or disclosure in the financial statement.

Note 3 - Income Taxes

At December 31, 2014, the Company has net deferred taxes as follows:

Deferred tax asset	
NY City net operating loss carryforwards	\$ 256,000
Valuation allowance	<u>(256,000)</u>
Total	<u>\$ -</u>

Based on the projections of future taxable income over the period in which the deferred tax assets are deductible, management believes it is more likely than not, that the Company will not realize the benefit of these deductible differences reported at December 31, 2014. The effective tax rate was approximately 4% which is also the tax rate that would have been computed using the New York Unincorporated business tax rate.

Deferred tax assets are attributable to tax losses carried forward. The Company has a New York City net operating loss of approximately \$6.4 million, which will expire through 2026. Since the Company believes it is more likely than not, that it will not be able to recognize this asset, it has established a full valuation allowance against the items in the current year.

Swedbank Securities US, LLC

Notes to Financial Statement December 31, 2014

Note 4 - Property and Equipment

Property and equipment as of December 31, 2014 consisted of the following:

Equipment	\$ 62,334
Leasehold improvements	100,000
Total	<u>162,334</u>
Less accumulated depreciation	72,645
Net property and equipment	<u>\$ 89,689</u>

Note 5 - Commitments and Contingencies

During the year, the Company sub-leased office space from an affiliate under a Service Level Agreement.

At December 31, 2014 the future minimum rental commitments under this cancelable lease are as follows:

For the year ending December 31,

2015	\$ 90,000
2016	90,000
2017	90,000
2018	90,000
2019	90,000
Thereafter	90,000
	<u>\$ 540,000</u>

The Company also has additional lease and related sublease of prior office space ("Old Lease") which is expected to be terminated as of February 2015. The future cash payments and receipts under the Old Lease total \$20,882 and \$24,822, respectively.

In the normal course of business, the Company has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions, and other litigation, arising in connection with its activities as a broker-dealer. The Company is also involved, from time to time, in other reviews, investigations, and proceedings, both formal and informal, by governmental and self-regulatory agencies regarding its businesses, certain of which may result in judgments, settlements, fines, penalties, or other injunctions.

The Company recognizes a liability for contingency in accrued expenses and other liabilities when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. If a reasonable estimate of the probable loss is a range, the Company accrues the most likely amount of such loss, and if such an amount is not determinable, then the Company accrues the minimum in the range as the loss accrual. The determination of the outcome and loss estimates requires significant judgment on the part of management.

Swedbank Securities US, LLC

Notes to Financial Statement December 31, 2014

Note 5 - Commitments and Contingencies – Continued

In many instances, it is not possible to determine whether any loss is probable or even possible, or to estimate the amount of any loss or the size of any range of loss. The Company believes that, in aggregate, any pending legal actions or regulatory proceedings and any other exams, investigations, or similar reviews both (formal and informal) should not have a material adverse effect on its operations, cash flows, or financial condition. In addition, the Company believes that any amount that could be reasonably estimated of potential loss or range of potential loss in excess of what has been provided in the financial statement is not material and therefore, no liability has been recorded in the statement of financial condition as of December 31, 2014.

In the normal course of business, the Company may enter into contracts that contain various guarantees and indemnities including contracts where it executes, as agent, transactions on behalf of customers through a clearing broker on a fully disclosed basis. If the agency transactions brokered by the Company do not settle because of failure to perform by either counterparty, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under their contractual obligations. Although the right of the clearing broker to charge the Company applies to all trades executed through the clearing broker, in general the Company's obligation would arise only if the clearing broker had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other non-defaulting clients of the clearing firm. Any potential contingent liability under these fully disclosed agreements cannot be estimated. The Company has not recorded any contingent liability in the statement of financial condition for this and believes that any potential requirement to make payment under this agreement is remote. The Company has a cash security deposit of \$100,000 at December 31, 2014, to mitigate such risk, which is included in deposit with clearing organization on the statement of financial condition.

Note 6 - Related Party Transactions

In the normal course of business, the Company enters into significant transactions with its parent company and other affiliate entities.

The Company has a Service Level Agreement with the Parent Company regarding profit sharing for solicitation and other services. Amounts related to the Service Level Agreement are included in the statement of financial condition.

Assets with related parties consisted of the following:

Assets

Receivable from affiliates	\$ <u>500,000</u>
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Note 7- Net Capital Requirements

As a registered broker-dealer, the Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1 (the "Rule"), which requires maintenance of minimum net capital and a ratio of aggregate indebtedness to net capital that shall not exceed 15 to 1. Under the Rule, the Company is required to maintain a minimum net capital, as defined, equal to the greater of \$250,000 or 6 2/3% of aggregate indebtedness, as defined. As of December 31, 2014, the Company had net capital of \$6,666,511, which exceeded the minimum regulatory net capital requirement by \$6,416,511. The Company's aggregate indebtedness to net capital ratio was .0671 to 1.

Swedbank Securities US, LLC

Exemption Report SEA Rule 17a-5(d)(4)

Swedbank Securities US, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission. This Exemption Report was prepared as required by 17 C.F.R. 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

Pursuant to paragraph k(2)(i) and k(2)(ii) of SEA Rule 15c3-3, the Company is claiming an exemption from SEA Rule 15c3-3 for the fiscal year ended December 31, 2014.

The Company has met the identified exemption provisions throughout the most recent fiscal year without exception.

I, Lars Tomas Eriksson, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: CEO

Date: 2/24/15

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Swedbank Securities US, LLC

We have reviewed management's statements, included in the accompanying Exemption Report SEA Rule 17a-5(d)(4), in which (1) Swedbank Securities US, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Swedbank Securities US, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: k(2)(i) and k(2)(ii) (the "exemption provisions") and (2) Swedbank Securities US, LLC stated that Swedbank Securities US, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Swedbank Securities US, 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 Swedbank Securities US, 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) and k(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Untracht Early LLC

Florham Park, New Jersey
February 18, 2015