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

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

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Washington DC

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: Pullman Securities, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
9250 Robin Drive  
(No. and Street)  
Los Angeles CA 90069  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
David Pullman 310-288-0558  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Michael R. Sullivan & Company, Certified Public Accountants, P.C.  
(Name - if individual, state last, first, middle name)  
1140 Franklin Avenue Garden City NY 11530  
(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 (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.

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OATH OR AFFIRMATION

I, David Pullman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pullman Securities, LLC 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

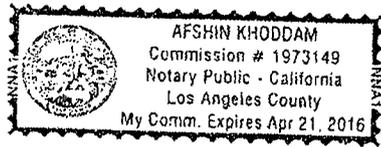
[Signature]  
Signature  
President  
Title

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.
  - (o) Independent auditors' reports on internal control & applying agreed-upon procedures.
- \*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

State of California, County of Los Angeles  
On 1/31/15 before me, Afschin Khoddam  
Notary Public, personally appeared David Pullman  
who proved to me on the basis of satisfactory evidence to be the person  
whose name was subscribed to the within instrument and acknowledged to  
me that he executed the same in his/her/their authorized capacity(ies),  
and that by his/her/their signature(s) on the instrument the person(s), or the  
entity upon behalf of which the person(s) acted, executed the instrument.  
I certify under PENALTY OF PERJURY under the laws of the  
State of California that the foregoing paragraph is true and correct.  
WITNESS my hand and official seal.



Michael R. Sullivan & Company  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

1140 Franklin Avenue, Garden City, NY 11530  
Telephone: (516) 742-2324 Fax: (516) 742-0530

E-mail: [mrscpape@gmail.com](mailto:mrscpape@gmail.com);  
[mrsullivan@sullivancpape.com](mailto:mrsullivan@sullivancpape.com)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

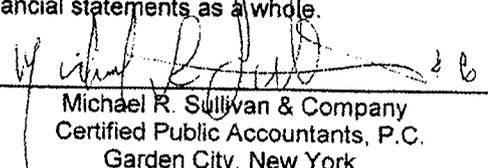
To the Member  
of Pullman Securities, LLC

We have audited the accompanying financial statements of Pullman Securities, LLC (a California corporation), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in shareholders' 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 and supplemental information. Pullman 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 Pullman Securities, LLC as of December 31, 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 has been subjected to audit procedures performed in conjunction with the audit of Pullman Securities LLC's financial statements. The supplemental information is the responsibility of Pullman 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.



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Michael R. Sullivan & Company  
Certified Public Accountants, P.C.  
Garden City, New York

February 20, 2015

Pullman Securities, LLC  
Statement of Financial Condition  
As of December 31, 2014

ASSETS

Current Assets	
Cash	\$ <u>24,404</u>
Total Assets	\$ <u><u>24,404</u></u>

LIABILITIES AND MEMBER'S EQUITY

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 1,575
Member's Equity	<u>22,829</u>
Total Liabilities and Member's Equity	\$ <u><u>24,404</u></u>

See accompanying notes to financial statements.

Pullman Securities, LLC  
Statement of Operations  
December 31, 2014

Revenue:		
Consulting Income	\$	10,000
Interest Income		<u>41</u>
Total Revenue		<u>10,041</u>
Expense:		
Regulatory Fees		651
Professional Fees		3,988
Administrative Fees		<u>1,212</u>
Total Expense		<u>5,851</u>
Net Income	\$	<u><u>4,190</u></u>

See accompanying notes to financial statements.

Pullman Securities, LLC  
Statement of Changes in Member's Equity  
Year Ended December 31, 2014

Balance, January 1, 2014	\$ 18,639
Net Income	<u>4,190</u>
Balance, December 31, 2014	<u><u>\$ 22,829</u></u>

See accompanying notes to financial statements.

Pullman Securities, LLC  
Statement of Cash Flows  
Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income	\$ 4,190
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,190</u>
NET INCREASE IN CASH	4,190
Cash, at Beginning of Year	<u>20,214</u>
Cash, at End of Year	<u>\$ 24,404</u>

See accompanying notes to financial statements.

**Pullman Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2014**

Note 1 - Organization and Nature of Business

Pullman Securities, LLC (the "Company") is a Limited Liability Company organized under the laws of the State of Delaware on July 22, 1998.

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company does not clear securities transactions or carry customers' accounts on a fully disclosed basis. Accordingly, the Company operates under the provisions of Paragraph (k)(2)(i) of Rule 15c3-3 of the Securities and Exchange Act of 1934 and is exempt from the remaining provisions of that rule.

The Company intends to engage solely in private placement of non-registered securities with institutional accounts.

Note 2 - Summary of Significant Accounting Policies

Statement of Cash Flows

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and demand deposits with banks or financial institutions with original maturities of three months or less.

Income Taxes

The Company is a Single Member Limited Liability Company which has elected to be taxed as a sole proprietor. Therefore, no provisions for federal or state taxes are made by the Company. Members of a Limited Liability Company are individually taxed on their pro-rata share of the Company's earnings.

**Pullman Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2014**

Note 2 - Summary of Significant Accounting Policies (cont'd.)

The Company's federal, state and local tax returns are subject to possible examination by the taxing authorities until expiration of the related statutes of limitations on those tax returns. In general, the federal and state income tax returns have a three year statute of limitations. The Company would recognize accrued interest and penalties associated with uncertain tax positions, if any, as part of the income tax provision.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

SFAS No. 107, "Disclosures about Fair Value of Financial Instruments," requires the Company to report the fair value of financial instruments, as defined. The Company's assets and liabilities are largely carried at fair value or contracted amounts which approximate fair value. Assets consist of cash. Liabilities consist of accounts payable and accrued expenses.

Cash Balances

The Company considers cash balances maintained with the bank to be cash; such balances are fully insured.

**Pullman Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2014**

Note 3 - Net Capital Requirement

As a registered broker-dealer and member of FINRA, the Company is subject to the SEC's Uniform Net Capital Rule 15c3-1 (the "Rule"), which requires that net capital, as defined, be at least the greater of \$5,000 or 6.667% of aggregate indebtedness, as defined. The Rule prohibits the Company from distributing equity capital or paying cash dividends if its resulting net capital is less than one-tenth of aggregate indebtedness or 120% of the minimum dollar amount required, whichever is greater.

Net capital and aggregate indebtedness change from day to day, but at December 31, 2014, the Company had net capital of \$22,829 which exceeded its requirement of \$5,000 by \$17,829. Aggregate indebtedness was \$1,575. The Company's net capital ratio was 6.90 to 1 of net capital to aggregate indebtedness.

Note 4 - Fair Value

Effective January 1, 2008, the Company adopted Statement of Financial Accounting Standards ("SFAS") ASC 820 "Fair Value Measurements and Disclosures," for assets and liabilities measured at fair value on a recurring basis. The adoption of ASC 820 had no effect on the Company's financial statements. ASC 820 accomplishes the following key objectives:

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;

Establishes a three-level hierarchy (the "Valuation Hierarchy") for fair value measurements;

Pullman Securities, LLC  
Notes to Financial Statements  
December 31, 2014

Note 4 - Fair Value (cont'd.)

Requires consideration of the Company's creditworthiness when valuing liabilities; and

Expands disclosures about instruments measured at fair value.

The Valuation Hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the Valuation Hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the Valuation Hierarchy and the distribution of the Company's financial assets within it are as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - inputs to the valuation methodology included quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash and cash equivalents, accounts receivable, accrued expenses and other liabilities, and deferred revenue.

**Pullman Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2014**

Note 5 - Subsequent Events

These financial statements were approved by management and available for issuance on February 12, 2015. Subsequent events have been evaluated through this date.

Pullman Securities, LLC  
Computation of Net Capital Pursuant to Uniform  
Net Capital Rule 15c3-1 of the  
Securities and Exchange Commission  
Year Ended December 31, 2014

Net Capital

Net Capital	\$ <u>22,829</u>
Total Net Capital	\$ <u><u>22,829</u></u>

Aggregate Indebtedness

Accounts Payable	\$ <u>1,575</u>
Total Aggregate Indebtedness	\$ <u><u>1,575</u></u>

Computation of Basic Net Capital Requirement

Minimum Dollar Net Capital Required	\$ <u><u>5,000</u></u>
6.667% of Aggregate Indebtedness	\$ <u><u>105</u></u>

Excess Net Capital	\$ <u><u>17,829</u></u>
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Ratio of Net Capital to Aggregate Indebtedness	<u><u>6.90</u></u>
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Note: No material differences exist between this statement and the year-end FOCUS Report.

See independent auditors' report.

Pullman Securities, LLC  
Statement Pursuant to SEC Rule 17a-5(d)(4)  
As of December 31, 2014

Reconciliation with Company's Computation (included  
in Part II of Form X-17A-5 as of December 31, 2014)

Net Capital, as Reported in Company's Part IIA (unaudited) FOCUS Report	\$	22,829
Audit Adjustments		-
Other Audit Adjustments		<u>-</u>
Net Capital, as Audited	\$	<u><u>22,829</u></u>

No material differences exists between the computation of net capital presented above and the computation of net capital reported on the Company's unaudited Form X-17A-5 Part II-A.

See independent auditors' report.

Michael R. Sullivan & Company  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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[mrsullivan@sullivanpcapc.com](mailto:mrsullivan@sullivanpcapc.com)

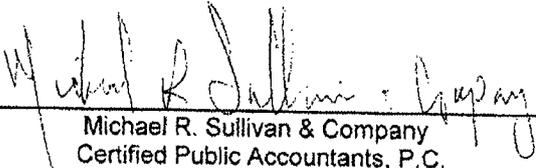
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
of Pullman Securities, LLC

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

  
\_\_\_\_\_  
Michael R. Sullivan & Company  
Certified Public Accountants, P.C.  
Garden City, New York

February 20, 2015

**Pullman Securities, LLC**

9250 Robin Drive

Los Angeles, CA 90069

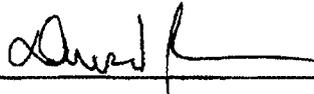
Tel: (310) 288-0558

Fax: (310) 288-0908

**Assertions Regarding Exemption Provisions**

Pullman Securities, LLC operates pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3. The Company is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that it does not handle customer funds or securities. Accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

The Company has met the identified exemption provisions throughout the year ended December 31, 2014 without exception.



---

David Pullman, Chairman and CEO

February 12, 2015

**Pullman Securities, LLC**

9250 Robin Drive

Los Angeles, CA 90069

Tel: (310) 288-0558

Fax: (310) 288-0908

**Assertions Regarding Exemption Provisions**

Pullman Securities, LLC operates pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3. The Company is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that it does not handle customer funds or securities. Accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

The Company has met the identified exemption provisions throughout the year ended December 31, 2014 without exception.

A handwritten signature in black ink, appearing to read "David Pullman", is written over a solid horizontal line.

David Pullman, Chairman and CEO

February 12, 2015

Michael R. Sullivan & Company  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

1140 Franklin Avenue, Garden City, NY 11530  
Telephone: (516) 742-2324 Fax: (516) 742-0530

E-mail: [mrscpapc@gmail.com](mailto:mrscpapc@gmail.com);  
[mrsullivan@sullivancpapc.com](mailto:mrsullivan@sullivancpapc.com)

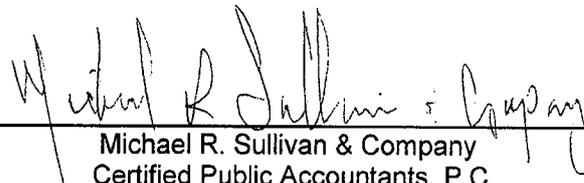
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
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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 Pullman 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.

  
\_\_\_\_\_  
Michael R. Sullivan & Company  
Certified Public Accountants, P.C.  
Garden City, New York

February 20, 2015

Michael R. Sullivan & Company  
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

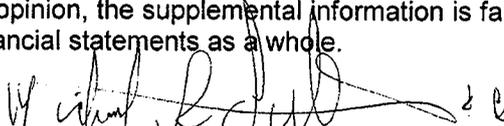
To the Member  
of Pullman Securities, LLC

We have audited the accompanying financial statements of Pullman Securities, LLC (a California corporation), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in shareholders' 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 and supplemental information. Pullman 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 Pullman Securities, LLC as of December 31, 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 has been subjected to audit procedures performed in conjunction with the audit of Pullman Securities LLC's financial statements. The supplemental information is the responsibility of Pullman 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.

  
\_\_\_\_\_  
Michael R. Sullivan & Company  
Certified Public Accountants, P.C.  
Garden City, New York

February 20, 2015

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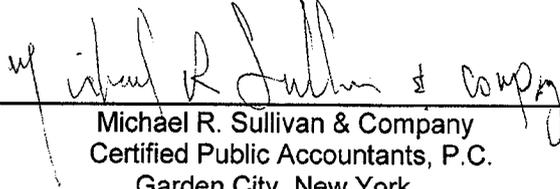
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In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of Pullman Securities, LLC as of December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

  
\_\_\_\_\_  
Michael R. Sullivan & Company  
Certified Public Accountants, P.C.  
Garden City, New York

February 20, 2015

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
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**SEC**  
**Mail Processing Section**  
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**FORM X-17A-5**  
**PART III**

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FACING PAGE

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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: Pullman Securities, LLC  
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Los Angeles (No. and Street) CA 90069  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
David Pullman 310-288-0558  
(Area Code - Telephone Number)

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- 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.

OATH OR AFFIRMATION

I, David Pullman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pullman Securities, LLC 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]  
Signature  
President  
Title

\_\_\_\_\_  
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.
  - (o) Independent auditors' reports on internal control & applying agreed-upon procedures.
- \*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

State of California, County of Los Angeles  
On 1/31/15 before me, Afshin Khoddam  
Notary Public, personally appeared David Pullman  
who proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) were subscribed to the within instrument and acknowledged to  
me that he/they executed the same in his/her/their authorized capacity(ies),  
and that by his/her/their signature(s) on the instrument the person(s), or the  
entity upon behalf of which the person(s) acted, executed the instrument.  
I certify under PENALTY OF PERJURY under the laws of the  
State of California that the foregoing paragraph is true and correct.  
WITNESS my hand and official seal.

