



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

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

SEC FILE NUMBER
8- 69270

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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-4 thereunder

Washington DC

REPORT FOR THE PERIOD BEGINNING January 1, 2014 AND ENDING December 31, 2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Sansome Securities LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

One Sansome Street

Suite 1895

(No. and Street)

San Francisco

CA

94104

(City)

(State)

(Zip Code)

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

Bart Mallon

(415)-868-5345

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Spicer Jeffries LLP

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

5251 S. Quebec Street

Greenwood Village

CO

80111

(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)

3/2/15

OATH OR AFFIRMATION

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

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California, County of San Francisco
Subscribed and sworn to before me this 05 Day of February, 2015, by Bart Mallon
proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Notary Public, California

Signature
President
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 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) Management Statement Regarding Compliance with the Exemption Provision for SEC Rule 15c3-3
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
(p) Report of Independent Registered Public Accounting Firm Regarding Rule 15c3-3 Exemption Report

# SANSOME SECURITIES LLC

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Members of  
Sansome Securities, LLC

We have audited the accompanying financial statements of Sansome Securities, LLC (the "Company"), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in shareholder's equity 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. The Company'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 the Company 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 information contained in the supplemental schedule listed in the accompanying index has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements.

The supplemental information is the responsibility of the Company'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.





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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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Spicer Jeffries LLP*

Greenwood Village, Colorado  
February 21, 2015

**SANSOME SECURITIES LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**YEAR ENDED DECEMBER 31, 2014**

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**ASSETS**

Cash and cash equivalents (Note 1)	\$ 15,934
Prepaid expenses	<u>1,530</u>
	<b><u>\$ 17,464</u></b>

**LIABILITIES AND MEMBERS' EQUITY**

**LIABILITIES:**

Accounts payable and other liabilities	\$ 1,348
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**COMMITMENTS AND CONTINGENCIES (Note 4)**

<b>MEMBERS' EQUITY</b>	<u>16,116</u>
	<b><u>\$ 17,464</u></b>

**SANSOME SECURITIES LLC**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2014**

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**EXPENSES:**

Telephone, internet & communication	1,679
Regulatory fees	359
General and administrative	961
Insurance	634
Legal and professional fees	21,814
Rent and occupancy costs	<u>1,350</u>

*Total expenses* 26,797

**NET LOSS** \$ (26,797)

The accompanying notes are an integral part of this statement.

**SANSOME SECURITIES LLC**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY  
YEAR ENDED DECEMBER 31, 2014**

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<b>BALANCE, December 31, 2013</b>	<b>\$</b>	<b>19,913</b>
Contributions from members		23,000
Net loss		<u>(26,797)</u>
<b>BALANCE, December 31, 2014</b>	<b>\$</b>	<b><u>16,116</u></b>

The accompanying notes are an integral part of this statement.

**SANSOME SECURITIES LLC**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2014**

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**CASH FLOWS FROM (TO) OPERATING ACTIVITIES:**

Net loss	\$ (26,797)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Increase in prepaid expenses	(1,530)
Increase in accounts payable	<u>1,348</u>
Net cash used by operating activities	<u>(26,979)</u>

**CASH FLOWS FROM (TO) FINANCING ACTIVITIES:**

Contributions from members	23,000
Distributions to members	<u>-</u>
Net cash provided by financing activities	<u>23,000</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (3,979)

**CASH AND CASH EQUIVALENTS, at beginning of year** 19,913

**CASH AND CASH EQUIVALENTS, at end of year** \$ 15,934

The accompanying notes are an integral part of this statement.

**SANSOME SECURITIES LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**

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**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Business**

Sansome Securities LLC (the "Company"), is a Delaware limited liability company, organized in 2013 to engage in private placements of securities. The Company is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulation Authority, Inc. ("FINRA"). The Company was formed on March 11, 2013 and was approved by the SEC and the FINRA as a broker-dealer on April 24, 2014, whereby the Company commenced operations.

**15c-3 Exemption**

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

**Cash and Cash Equivalents**

The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Company considers all highly-liquid investments purchased with an original maturity of three months or less on the purchase date to be cash equivalents. As of December 31, 2014, the Company does not have deposits in banks in excess of the FDIC insured amount of \$250,000.

**Revenue Recognition**

The Company derives its revenue from capital raising activities, in the form of private placements of securities. Commission revenue is recognized as income when it is earned, as defined in the respective engagement letters. This is typically at the closing of the sale of securities of the non-public companies. The Company did not earn any revenue during 2014.

**Accounts Receivable**

Accounts receivable are stated at face amount with no allowance for doubtful accounts. An allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are null. The Company had no accounts receivable during 2014.

**Income Taxes**

The Company elects to be treated as a pass-through entity for all relevant jurisdictions and therefore files informational income tax returns which attribute taxable income and taxes paid, if any, to the members. Management has concluded that the Company is not subject to income taxes in any jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. Accordingly, no

ANDREWS SECURITIES, LLC

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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(continued)

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(concluded)

**Income Taxes (concluded)**

provision for income taxes is reflected in the accompanying financial statements. However, the Company is still required to file a tax return. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors. Taxable years since 2013 (inception) are subject to examination.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At December 31, 2014, the Company had net capital and net capital requirements of \$14,586 and \$5,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.09 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 8 to 1, during its fiscal year of operations.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

The Company has an expense sharing agreement, effective April 24, 2013, with Cole-Frieman & Mallon LLP, in which the affiliate pays expenses on behalf of the Company. The Company pays the affiliate \$150 per month for office space, minor administrative services and technology services. This amount approximates the Company's portion of these expenses. The total amount paid to the affiliate for the period was \$1,350 and is included in Rent Expense in the Statement of Income. In addition, the lease agreement may be terminated with a 60 day notice.

**NOTE 4 - COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company could be threatened with or named as a defendant in lawsuits, arbitrations and administrative claims. Such matters that are reported to regulators such as the

**ANDREWS SECURITIES, LLC**

**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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*(concluded)*

**NOTE 4 - COMMITMENTS AND CONTINGENCIES (concluded)**

SEC or the FINRA and investigated by such regulators, may, if pursued, result in formal arbitration claims being filed against the Company and/or disciplinary action being taken against the Company by regulators. Any such claims or disciplinary actions that are decided against the Company could harm the Company's business. The Company is also subject to periodic regulatory audits and inspections which could result in fines or other disciplinary actions. Unfavorable outcomes, in such matters, may result in a material impact to the Company's financial position, statement of income or cash flows. As of December 31, 2014, management is not aware of any commitments or contingencies that could have a material impact on the financial statements.

**NOTE 5 - SUBSEQUENT EVENTS**

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

**SUPPLEMENTARY INFORMATION**

SANSOME SECURITIES LLC

COMPUTATION OF NET CAPITAL  
PURSUANT TO UNIFORM NET CAPITAL RULE 15c3-1  
YEAR ENDED DECEMBER 31, 2014

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**CREDIT:**

Members' equity \$ 16,116

**DEBITS:**

Non-allowable assets:

Prepaid expenses 1,530

**NET CAPITAL**

14,586

Minimum requirements of 12 1/2% of aggregate indebtedness of  
\$1,348 or \$5,000, whichever is greater

5,000

*Excess net capital*

\$ 9,586

**AGGREGATE INDEBTEDNESS:**

Accrued expenses and other liabilities

\$ 1,348

**RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL**

0.09 to 1

**NOTE:** There are no material differences between the above computation of net capital and the corresponding computation by the Company with the unaudited Form X-17A-5 as of December 31, 2014.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Members of  
Sansome Securities, LLC

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

*Spicer Jeffries LLP*

Greenwood Village, Colorado  
February 21, 2015



**Sansome Securities LLC**

One Sansome Street, Suite 1895  
San Francisco, CA 94104  
phone: 415-762-8751  
fax: 415-493-0154  
sansomesecurities.com

February 9, 2015

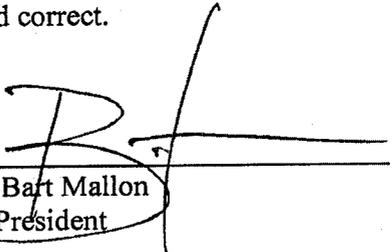
**SANSOME SECURITIES LLC EXEMPTION REPORT**

Sansome Securities LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17.C.F.R. §240.17a-5). This report ("Exemption Report") was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and 17 C.F.R. §240.17a-5(d)(4).

To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. §240.15c3-3 pursuant to 17 C.F.R. §240.15c3-3(k)(2)(i). The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k)(2)(i) throughout the most recent fiscal year ending December 31, 2014 with the exception that the firm did not have any accounts established designated as a "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)" because it did not effectuate any applicable financial transactions with customers. If in the future a situation arose where the firm needed to establish such account for a customer, the firm would establish such an account at that time.

I, Bart Mallon, swear or affirm, that to my best knowledge and belief, this Exemption Report is true and correct.

By:   
Name: Bart Mallon  
Title: President

Date: 02-09-15