



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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response... 12.00

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

SEC  
Mail Processing  
Section

SEC FILE NUMBER  
8-66606

FACING PAGE

FEB 27 2015

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ~~404~~ <sup>Washington, DC</sup> ~~reunder~~

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: GFG Securities, LLC

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

701 Brickell Avenue, Suite 1400

(No. and Street)

Miami

(City)

Florida

(State)

33131

(Zip Code)

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

Ken George

(603) 773-9940

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Roth, Jonas, Mittelberg & Hartney, CPA's, P.A.

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

8370 West Flagler Street, Suite 125, Miami

(Address)

(City)

Florida

(State)

33144

(Zip Code)

**CHECK ONE:**

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

**FOR OFFICIAL USE ONLY**

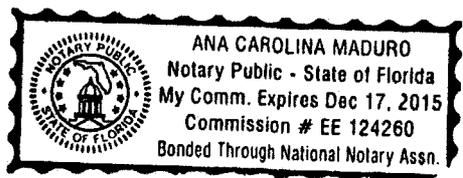
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Eduardo Gruener and Mauricio Gruener, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GFG SECURITIES, LLC of DECEMBER 31, 20 14, 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  
Managing Members.  
Title

Quaciano  
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 Cash Flows
- (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) Review Report of Independent Registered Public Accounting Firm

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

**GFG SECURITIES, LLC**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

**GFG SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

# GFG SECURITIES, LLC

## CONTENTS

---

### Form X-17A-5 Facing Page

**Report of Independent Registered Public Accounting Firm** .....1-2

### Financial Statements

Statement of Financial Condition .....	3
Statement of Operations .....	4
Statement of Member's Equity .....	5
Statement of Cash Flows .....	6

**Notes to Financial Statements** .....7-11

### Supplementary Information

Schedule I – Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission.....	12
Schedule II – Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission.....	13
Schedule III – Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission.....	14

**Independent Auditors Report of Applying Agreed Upon Procedures Related to an  
Entity's SIPC Assessment Regulation** ..... 15-18

**Report of Independent Registered Public Accounting Firm on Exemption  
Provision** ..... 19-20

ROTH, JONAS, MITTELBERG  
& HARTNEY, CPA's, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS

ROBERT ROTH, CPA  
PETER F. JONAS, CPA  
RICKEY I. MITTELBERG, CPA  
JOHN C. HARTNEY, CPA

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
GFG Securities, LLC  
Miami, Florida

We have audited the accompanying statement of financial condition of GFG Securities, LLC as of December 31, 2014, and the related statements of operations, changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of GFG Securities, LLC's management. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 position of GFG Securities, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of GFG Securities LLC's financial statements. The supplementary information contained in Schedules I, II and III is the responsibility of GFG Securities, LLC's management. Our audit procedures included determining whether the supplementary information contained in Schedules I, II and III 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 Schedules I, II and III. In forming our opinion on Schedules I, II and III, we evaluated whether the supplementary information contained in Schedules I, II and III, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in Schedules I, II and III is fairly stated, in all material respects, in relation to the financial statements as a whole.

*ROTH, JONAS, MITTELBERG & HARTNEY, C.P.A.'S, P.A.*

Miami, FL

February 10, 2015

# GFG SECURITIES, LLC

## STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2014

---

### Assets

Cash and cash equivalents	\$	64,803
Accounts receivable		55,000
Property and equipment, net of accumulated depreciation of \$ 7,693		3,170
Other assets		<u>2,259</u>

**Total Assets** **\$ 125,232**

### Liabilities and Member's Equity

#### **Liabilities**

Accounts payable	\$	22,843
Accrued expenses		<u>29,120</u>

**Total Liabilities** **\$ 51,963**

**Member's Equity** **73,269**

**Total Liabilities and Member's Equity** **\$ 125,232**

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

# GFG SECURITIES, LLC

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

---

### Revenues

Success fees	\$ 2,139,856
Retainer and consulting fees	105,000
Other	<u>21</u>

### Total Revenues

\$ 2,244,877

### Expenses

Employee compensation, commissions and benefits	\$ 935,275
Occupancy	100,286
Professional fees	44,804
Other operating expenses	<u>63,073</u>

### Total Expenses

\$ 1,143,438

### Net Income

\$ 1,101,439

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

**GFG SECURITIES, LLC**

**STATEMENT OF CHANGES IN MEMBER'S EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

---

<b>Balance - December 31, 2013</b>	\$ 55,531	
Contributions from member	59,784	
Distributions to member	(1,143,485)	
Net income	<u>1,101,439</u>	
<b>Balance - December 31, 2014</b>		<u>\$ 73,269</u>

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

# GFG SECURITIES, LLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

---

### Cash Flows From Operating Activities

Net income		\$ 1,101,439
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		
Depreciation	\$ 1,198	
Changes in operating assets:		
Increase in accounts receivable	(53,185)	
Increase in other assets	(145)	
Increase in accounts payable and accrued expenses	<u>33,288</u>	
<b>Total Adjustments</b>		<u>(18,844)</u>
<b>Net Cash Provided By Operating Activities</b>		1,082,595
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	<u>(3,819)</u>	
<b>Net Cash (Used In) Investing Activities</b>		(3,819)
<b>Cash Flows From Financing Activities</b>		
Contributions from member	59,784	
Distributions to member	<u>(1,143,485)</u>	
<b>Net Cash (Used In) Financing Activities</b>		<u>(1,083,701)</u>
<b>Net (Decrease) In Cash and Cash Equivalents</b>		(4,925)
<b>Cash and Cash Equivalents - Beginning</b>		<u>69,728</u>
<b>Cash and Cash Equivalents - Ending</b>		<u>\$ 64,803</u>

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

# GFG SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

---

### NOTE 1 – ORGANIZATION AND BUSINESS

#### *ORGANIZATION AND NATURE OF BUSINESS*

GFG Securities, LLC (the Company) was incorporated on March 3, 2004 in the State of Delaware and is a wholly owned subsidiary of GFG Holdings, LLC (the Parent Company). The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) since January 26, 2005. The Company is approved to conduct mergers and acquisitions (being compensated on a “success-fee” basis) and private placements (acting as agent). The Company is subject to regulatory oversight and periodic audit by the SEC, FINRA and the State of Florida.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *REVENUE RECOGNITION*

Revenue is recorded when services have been performed. The Company enters into agreements with its customers, which provide for monthly retainer billings for months in which services have been performed. The agreements also provide for success fees to be earned by the Company upon the successful close of a merger and acquisition or capital raising transaction.

#### *CASH EQUIVALENTS*

For purposes of reporting cash flows, cash equivalents are demand accounts balances with banks with an original maturity of three months or less.

#### *USE OF ESTIMATES*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

# GFG SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

---

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *GOVERNMENT AND OTHER REGULATIONS*

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

##### *PROPERTY AND EQUIPMENT*

Depreciation of property and equipment is provided by the straight-line method of depreciation at a rate calculated to amortize the cost of the assets over their estimated useful lives. The lives used in computing depreciation ranges from 5 to 7 years. The cost of maintenance and repairs of property and equipment is charged to expense as incurred. Costs of renewals and betterments are capitalized in the property accounts.

Depreciation expense for the year ended December 31, 2014 amounted to \$ 1,198.

##### *INCOME TAXES*

The Company is a limited liability company and has elected to be treated as a partnership under the Internal Revenue Code. In lieu of corporate income taxes, the member is responsible for the tax liability, or loss carry forward, related to their proportionate share of the Company's taxable income and losses. Accordingly, no provision for Federal and State income taxes is reflected in the accompanying financial statements. The Company has concluded that it is a pass-through entity and there are no uncertain tax positions that would require recognition in the financial statements. 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. The Company's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors. Generally, Federal, State and local authorities may examine the Company's tax returns for three years from the date of filing. Therefore, the current year and three preceding years remain subject to examination as of December 31, 2014.

# GFG SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### SUBSEQUENT EVENTS

The Company has evaluated subsequent events for recognition and disclosure through February 10, 2015, which is the date the financial statements were available to be issued.

#### LOSS CONTINGENCIES

Loss contingencies, including claims and legal actions arising in the ordinary course of business are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there are presently such matters that will have a material effect on the financial statements.

### NOTE 3 - NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The Company's net capital as of December 31, 2014 was \$12,840 which was \$7,840 in excess of its required net capital of \$5,000.

### NOTE 4 - RELATED PARTY TRANSACTIONS

#### *EXPENSE SHARING AGREEMENT*

On January 1, 2012, the Company entered into an Expense Sharing Agreement with its Parent Company. Under the terms of this agreement the Company will be billed monthly for its pro-rata share of certain expenses incurred by the Parent Company for the benefit of the Company. These expenses include, but are not limited to payroll, health insurance, professional fees, rent, office expenses and other operating expenses. During the year ended December 31, 2014, the total amount billed to the Company by its parent was \$ 255,905. For financial statement presentation the expenses incurred under this agreement have been reclassified to their respective expense categories. There is no expiration date on this agreement.

# GFG SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

---

### NOTE 4 - RELATED PARTY TRANSACTIONS (CONTINUED)

#### *OTHER*

During 2014, the Company made distributions to the member of \$1,143,485 and received contributions from its member of \$59,784.

### NOTE 5 – COMMITMENTS OR GUARANTEES

#### *RISKS AND UNCERTAINTIES*

In the ordinary course of its business, the Company has entered into agreements with third parties to provide, for their benefit, certain merger and acquisition transactions. Such agreements, oftentimes, require a retainer fee and a success fee, as applicable, be paid to the Company and these fees are billed as and when services are performed or a success fee is warranted. Management is not aware of any claims that will create a loss or a future obligation to the Company with regards to these transactions.

The Company has not entered into any off-balance sheet transactions and do not anticipate entering into such transactions over the next twelve months.

#### *LITIGATIONS*

In the normal course of business, the Company may be named as a defendant in legal actions and lawsuits. Management is not aware of any legal action that is pending against the Company at this time.

#### *OPERATING LEASES*

Operating leases are primarily for office space and equipment.

On February 3, 2012, the Company entered into an agreement with its parent Company to sublease their office space under the same terms as the parent Company's lease. The lease expires on April 30, 2017. Minimum rentals under this sublease are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 55,564
2016	57,229
2017	<u>19,553</u>
	<u>\$132,346</u>

**GFG SECURITIES, LLC**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

---

**NOTE 6 –DATE OF MANAGEMENT’S REVIEW**

The Company has evaluated subsequent events through February 10, 2015, the date the financial statements were available to be issued. There have been no subsequent events as of the date the financial statements were available to be issued that need to be disclosed in the accompanying financial statements.

**SUPPLEMENTARY INFORMATION**

# GFG SECURITIES, LLC

## SCHEDULE I

### COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2014

---

<b>Member's Equity</b>	\$ 73,269
Add Allowable Credits	<u>          --</u>
<b>Total Capital and Allowable Liabilities</b>	73,269
Less Non-Allowable Assets	<u>60,429</u>
<b>Net Capital</b>	12,840
Net Capital Required - Greater of \$5,000 or 6.666% of Aggregate Indebtedness	<u>5,000</u>
<b>Excess Net Capital</b>	<u>\$ 7,840</u>
<b>Net capital less greater of 10% of aggregate indebtedness or 120% on minimum net capital required</b>	<u>\$ 6,840</u>
<b>Aggregate Indebtedness</b>	<u>\$ 51,963</u>
<b>Ratio: Aggregate Indebtedness to Net Capital</b>	<u>4.047</u>

There is no material difference between the Company's computation as included in Part IIA of Form X-17a-5(a) for December 31, 2014, and the above calculation.

**GFG SECURITIES, LLC**

**SCHEDULE II**

**COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2014**

---

The Company claims exemption from the requirements of Rule 15c3-3, under Section (k)(2)(i) of the Rule.

**GFG SECURITIES, LLC**

**SCHEDULE III**

**INFORMATION RELATING TO POSSESSION OR CONTROL  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2014**

---

The Company claims exemption from the requirements of Rule 15c3-3, under Section (k)(2)(i) of the Rule.

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT REGULATION**

Independent Auditor's Report on Applying Agreed-Upon  
Procedures Related to an Entity's SIPC Assessment Reconciliation

Board of Directors  
GFG Securities, LLC  
Miami, Florida

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 (General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by GFG Securities, LLC and the Securities and Exchange Commission Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating GFG Securities LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). GFG Securities, LLC's management is responsible for the GFG Securities, LLC's 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 and our findings are as follows:

1. Compared the listed assessment payments in form SIPC-7 with respective cash disbursement records entries, including cash disbursement journals and copies of the checks issued in payment, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, including interim profit and loss statements and interim unaudited Company prepared focus reports, noting no differences.

GFG Securities, LLC  
Page Two

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, including Company prepared unaudited interim focus reports and profit and loss statements, noting no differences.

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 these specified parties.

*ROTH, JONAS, MITTELBERG & HARTNEY, CPA's, P.A.*

ROTH, JONAS, MITTELBERG & HARTNEY, CPA's, P.A.

Miami, Florida

February 10, 2015

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended 12/31/2014  
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

17\*17\*\*\*\*\*2256\*\*\*\*\*MIXED AADC 220  
066606 FINRA DEC  
GFG SECURITIES LLC  
701 BRICKELL AVE STE 1400  
MIAMI FL 33131-2820

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Ken George (603) 380-5435

3/4/15  
43

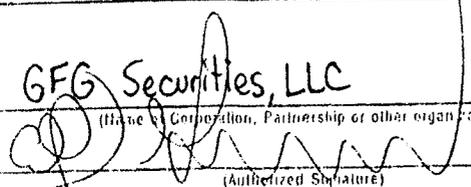
- 2. A. General Assessment (item 2c from page 2) \$ 5,612
- B. Less payment made with SIPC-6 filed (exclude interest) ( 1,106 )
- Date Paid 7/24/2014
- C. Less prior overpayment applied ( )
- D. Assessment balance due or (overpayment) 4,506
- E. Interest computed on late payment (see instruction E) for \_\_\_ days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 4,506
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 4,506
- H. Overpayment carried forward \$( )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

GFG Securities, LLC

(Name of Corporation, Partnership or other organization)



(Authorized Signature)

Managing Member.

(Title)

Dated the 5<sup>th</sup> day of February, 20 15.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 1/1/2014  
and ending 12/31/2014

Eliminate cents

Item No.  
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 2,244,877

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ 0

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ 0

2d. SIPC Net Operating Revenues

\$ 2,244,877

2e. General Assessment @ .0025

\$ 5,612

(to page 1, line 2.A.)

REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON EXEMPTION PROVISION

ROTH, JONAS, MITTELBERG  
& HARTNEY, CPA's, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS

ROBERT ROTH, CPA  
PETER F. JONAS, CPA  
RICKEY I. MITTELBERG, CPA  
JOHN C. HARTNEY, CPA

REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON EXEMPTION PROVISION

We have reviewed management's statements, included in the accompanying exemption report pursuant to SEC Rule 17a-5, in which GFG Securities, LLC identified the following provisions of 17 C.F.R. 15c3-3(k) under which GFG Securities, LLC claimed an exemption from 17 C.F.R. 240. 15c3-3 (2) (i) and GFG Securities, LLC stated that they met the identified exemption provision throughout the most recent fiscal year ended December 31, 2014. GFG 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 in the United States of America and, accordingly, included inquiries and other required procedures to obtain evidence about GFG 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 conditions set forth in paragraph (k) (2) (i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*ROTH, JONAS, MITTELBERG & HARTNEY, CPA'S, P.A.*

Miami, Florida

February 10, 2015

# GFG SECURITIES, LLC

## EXEMPTION REPORT PURSUANT TO SEC Rule 17a-5

FOR THE YEAR ENDED DECEMBER 31, 2014

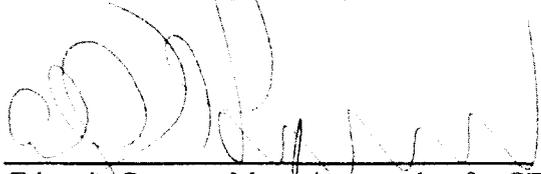
---

GFG Securities, LLC 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, GFG Securities, LLC states the following:

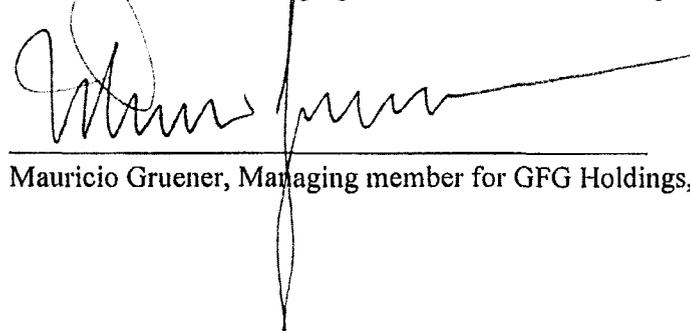
GFG Securities, LLC operates pursuant to paragraph (k) (2) (i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3.

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

I, Eduardo Gruener and Mauricio Gruener, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.



Eduardo Gruener, Managing member for GFG Holdings, LLC



Mauricio Gruener, Managing member for GFG Holdings, LLC