

KKA 3/11



SEC 15047943 SECTION

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

Section  
ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  
Washington DC  
403 FACING PAGE

SEC FILE NUMBER
8- 69057

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: Piedmont Securities LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
215 South Main Street, Suite 304

(No. and Street)  
Davidson NC 28036  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Carol Ann Kinzer 678-525-0992  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
WJB & Co., P.C.

1720 Epps Bridge Parkway (Name - if individual, state last, first, middle name)  
Suite 108-381 Athens GA 30606  
(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)

KKA 3/11

OATH OR AFFIRMATION

I, Gregory Fawcett, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Piedmont 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:

Gregory F. Fawcett, II
Signature
Principal
Title

Courtney Temple
Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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



Gregory F. Fawcett, II  
Principal  
gfawcett@piedmontsecurities.com

Piedmont Securities LLC  
215 S. Main Street, Suite 304  
P.O. Box 2060 (U.S. Mail)  
Davidson, NC 28036-2060  
Phone: 704.990.2380  
Fax: 704.360.5185

---

**ENCLOSURE MEMORANDUM**

**Date:** February 27, 2015

**To:** United States Securities and Exchange Commission (Registration Branch)

**From:** Greg Fawcett *GF*

**CC:** Carol Ann Kinzer

**RE:** **Annual Audited Report – Piedmont Securities LLC**

**SEC**  
**Mail Processing**  
**Section**  
MAR 02 2015  
Washington DC  
403

---

Enclosed please find two (2) signed and notarized annual audited financial reports, required supplemental information and Exemption Report pursuant to 17 C.F.R. §240.15c3-3 for Piedmont Securities LLC for the period ending December 31, 2014.

If you have questions regarding this submission, please contact me at the above listed phone number or email address.

**PIEDMONT SECURITIES LLC**

(A LIMITED LIABILITY COMPANY)

---

FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2014  
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**PIEDMONT SECURITIES LLC**  
(A LIMITED LIABILITY COMPANY)

---

**Table of Contents**

---

Report of Independent Registered Public Accounting Firm.....	1
Financial Statements	
Statement of Financial Condition.....	2
Statement of Operations.....	3
Statement of Changes in Member's Equity .....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6
Supplementary Schedule I - Computation of Net Capital.....	9
Supplementary Schedules II and III.....	10
Independent Accountant's Report on Exemption.....	11
Exemption Report.....	12
Independent Accountant's Report on Applying Agreed-Upon Procedures Related to SIPC Assessment Reconciliation.....	13
SIPC General Assessment Reconciliation Form SIPC-7.....	14

# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Piedmont Securities LLC

We have audited the accompanying financial statements of Piedmont Securities LLC which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in member'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. These financial statements are the responsibility of Piedmont 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. 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 Piedmont 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 contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of Piedmont Securities LLC's financial statements. The supplemental information is the responsibility of Piedmont 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.



Athens, Georgia  
February 26, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381  
ATHENS, GEORGIA 30606  
PH 770-500-9798  
FAX 678-868-1411  
[WBOWDEN@VOLCPA.COM](mailto:WBOWDEN@VOLCPA.COM)

**PIEDMONT SECURITIES LLC**  
(A LIMITED LIABILITY COMPANY)

---

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**ASSETS**

<b>CURRENT ASSETS</b>	
Cash	\$ 7,517
Accounts receivable	59,454
Prepaid expenses	7,609
Total current assets	74,580
<b>FIXED ASSETS</b>	
Less: accumulated depreciation	17,632 (12,598)
Fixed assets, net	5,034
<b>TOTAL ASSETS</b>	<b>\$ 79,614</b>

**LIABILITIES AND MEMBER'S EQUITY**

<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 1,400
<b>MEMBER'S EQUITY</b>	<b>78,214</b>
<b>TOTAL LIABILITIES &amp; MEMBER'S EQUITY</b>	<b>\$ 79,614</b>

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

**PIEDMONT SECURITIES LLC**  
(A LIMITED LIABILITY COMPANY)

---

**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>FEE REVENUE</b>	<b>\$ 809,780</b>
<b>OPERATING EXPENSES</b>	
Compensation and benefits	731,397
Dues and subscriptions	22,117
Legal and professional fees	21,913
Rent	12,437
Telecommunications	7,447
Travel and entertainment	7,331
Taxes and licenses	6,369
Depreciation	3,707
Computer and technology	3,551
Regulatory and compliance fees	2,688
Office	2,491
Vehicle maintenance	2,055
Other operating expenses	1,679
Insurance	1,165
Total expenses	<b>826,347</b>
Net operating loss	<b>(16,567)</b>
<b>Other Income</b>	
Gain on sale of assets	<b>25,244</b>
<b>NET INCOME</b>	<b>\$ 8,677</b>

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

**PIEDMONT SECURITIES LLC**  
(A LIMITED LIABILITY COMPANY)

---

**STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>MEMBER'S EQUITY - DECEMBER 31, 2013</b>	28,537
Net income	8,677
Member's contributions	41,000
<b>MEMBER'S EQUITY - DECEMBER 31, 2014</b>	<b>\$ 78,214</b>

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

**PIEDMONT SECURITIES LLC**  
(A LIMITED LIABILITY COMPANY)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>OPERATING ACTIVITIES</b>	
Net income	\$ 8,677
Adjustments to reconcile net income to net cash used in operating activities	
Increase in accounts receivable	(58,366)
Increase in prepaid expenses	(6,444)
Decrease in accounts payable	(305)
Net cash used in operating activities	(56,438)
<b>INVESTING ACTIVITIES</b>	
Proceeds from the sale of fixed assets	13,938
Net cash provided by investing activities	13,938
<b>FINANCING ACTIVITIES</b>	
Member's contributions	41,000
Net cash provided by financing activities	41,000
<b>NET DECREASE IN CASH</b>	<b>(1,500)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>9,017</b>
<b>CASH AT END OF PERIOD</b>	<b>\$ 7,517</b>

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

# **PIEDMONT SECURITIES LLC**

**(A LIMITED LIABILITY COMPANY)**

DECEMBER 31, 2014

## **1. ORGANIZATION AND NATURE OF BUSINESS**

Piedmont Securities LLC (the "Company") is a registered broker-dealer in securities with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company received its approval for membership on December 3, 2012. The Company is an independent advisory firm focused on providing municipal financial advisory services and merger and acquisition advisory services.

Since the Company is a limited liability company, the member is not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the member has signed a specific guarantee.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### Basis of Accounting

The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles and is required by the SEC and FINRA.

### 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.

### Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Company defines cash equivalents as highly liquid investments with original maturity dates of less than ninety days that are not held for sale in the ordinary course of business.

### Revenue Recognition

Revenues from services are recognized from transactions when the equity placement or other services closes. Non-refundable retainers are recognized as revenue in accordance with the terms of the contract and are applied against transaction fees upon closing, if applicable.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### Fixed Assets

Fixed assets are stated at cost. Depreciation is computed on the same basis that the Company uses for its tax returns. This basis encompasses using the modified accelerated cost recovery system (MACRS) using useful lives of five to thirty nine years. The Company follows the policy of capitalizing all major additions, renewals and betterments. Upon sale or retirement of property or equipment, the related cost and accumulated depreciation for such items are removed from balance sheet and any gain or loss is included in the results of operations.

### Income Taxes

The Company is a limited liability company and as such, is not required to file its own tax return. Accordingly, no provision for income taxes is provided in the financial statements as they are the responsibility of the individual member.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

The member files income tax returns in the U.S. in both federal jurisdiction and state jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state or local tax examinations by tax authorities for tax years before 2011.

## **3. NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC 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. At December 31, 2014, the Company had net capital of \$6,117 which was \$1,117 in excess of its required net capital of \$5,000. The Company's percentage of aggregate indebtedness to net capital was 22.89%.

#### **4. COMMITMENTS AND CONTINGENCIES**

The Company has an obligation for its office under an operating lease effective April 12, 2012, with an initial non-cancellable term of 36 months ending April 30, 2015.

#### **5. SUBSEQUENT EVENTS**

The Company evaluated subsequent events through the date its financial statements were issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

# PIEDMONT SECURITIES LLC

(A LIMITED LIABILITY COMPANY)

## COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2014

		SCHEDULE I
<b>TOTAL MEMBER'S EQUITY QUALIFIED FOR NET CAPITAL</b>		
		\$ 78,214
<b>DEDUCTIONS AND/OR CHARGES</b>		
Non-allowable assets:		
Accounts receivable		59,454
Prepaid expenses		7,609
Fixed assets, net		5,034
<b>NET CAPITAL</b>		<b>\$ 6,117</b>
<b>AGGREGATE INDEBTEDNESS</b>		
Accounts payable		1,400
Total aggregate indebtedness		<b>\$ 1,400</b>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</b>		
Minimum net capital required		<b>\$ 5,000</b>
Excess net capital		<b>\$ 1,117</b>
Net capital in excess of the greater of: 10% of aggregate indebtedness or 120% of minimum net capital requirement		<b>\$ 117</b>
Percentage of aggregate indebtedness to net capital		<b>22.89%</b>

There is no material difference in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) FOCUS report as of December 31, 2014.

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

**PIEDMONT SECURITIES LLC**  
**(A LIMITED LIABILITY COMPANY)**

DECEMBER 31, 2014

**SCHEDULE II**

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

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule. The Company does not hold funds or securities for, or owe money or securities to, customers.

**SCHEDULE III**

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

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule. The Company did not maintain possession or control of any customer funds or securities.

# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Piedmont Securities LLC

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



Athens, Georgia  
February 26, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381  
ATHENS, GEORGIA 30606  
PH 770-500-9798  
FAX 678-868-1411  
[WROWDEN@VOLCPA.COM](mailto:WROWDEN@VOLCPA.COM)



Piedmont Securities LLC  
215 S. Main Street, Suite 304  
P.O. Box 2060 (U.S. Mail)  
Davidson, NC 28036-2060  
Phone: 704.990.2380  
Fax: 704.360.5185

**Piedmont Securities LLC  
Exemption Report  
Year Ended December 31, 2014**

We, as members of management of Piedmont Securities LLC (the Company) are responsible for complying with 17 C.F.R §240.17a-5, "Reports to be made by certain brokers and dealers". We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R §240.17a-5 and the exemption provisions in 17 C.F.R §240.15c3-3(k) (the "exemption provisions"). Based on this evaluation we make the following statements to the best knowledge and belief of the Company:

1. We 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: (k)(2)(i).
2. We met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2014 without exception.

The Company is exempt from the provisions of 17 C.F.R §240.15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(i) of such Rule) as the Company carries no margin accounts and does not hold funds or securities for, or owe money or securities to, customers.

**Piedmont Securities LLC**

---

**Gregory F. Fawcett, II  
Principal**

# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT

### ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Member  
Piedmont Securities LLC,

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Piedmont Securities LLC (the Company), and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company'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 in the general ledger, 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 material differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, 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.



Athens, Georgia  
February 26, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381

ATHENS, GEORGIA 30606

PH 770-500-9798

FAX 678-868-1411

[WBOWDEN@VOLCPA.COM](mailto:WBOWDEN@VOLCPA.COM)

**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 December 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:

Piedmont Securities, LLC  
215 S. Main St., Suite 304  
Davidson, NC 28036

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.

Carol Ann Kinzer 678-525-0992

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 2,088
- B. Less payment made with SIPC-6 filed (exclude interest) ( 364 )  
7/31/14  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 1,724
- 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) \$ 1,724
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 1,724
- 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.

Piedmont Securities LLC  
(Name of Corporation, Partnership or other organization)  
Morgan H. Hawcitt, II  
(Authorized Signature)  
President  
(Title)

Dated the 26 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 January 1, 2014  
and ending December 31, 2014

**Eliminate cents**

\$ 835,024

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

**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

\$ 835,024

2d. SIPC Net Operating Revenues

\$ 2,088

2e. General Assessment @ .0025

(to page 1, line 2.A.)