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

OMB APPROVAL
OMB Number: 3235-0123
Expires: April 30, 2013
Estimated average burden
hours per response: 12.00

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

SEC FILE NUMBER
8- 46023

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 1/1/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Gelband and Co., Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

750 Third Avenue

(No. and Street)

New York

NY

10017

(City)

(State)

(Zip Code)

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

Alan Gelband

(212) 688-2808

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Raines and Fischer LLP

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

555 Fifth Avenue, 9th Fl

New York

NY

10017

(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)

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OATH OR AFFIRMATION

I, Alan Gelband, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gelband & Co., Inc. 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:

Alan Gelband
Signature
President
Title

[Signature]
Notary Public

ALAN P. BAINES
Notary Public, State of New York
No. 40-02 PA 4724029
Qualified in New York County
Commission Expires February 23, 2016

- 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).

GELBAND & CO., INC.

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014
TOGETHER WITH AUDITOR'S REPORT
(With Supplementary Information)

(Report Pursuant to Rule 17a-5)



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
Gelband & Co., Inc.

We have audited the accompanying financial statements of Gelband & Co., Inc. (a New York State corporation), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in stockholder'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 including the statement of changes in liabilities subordinated to claims of general creditors. Gelband & Co., Inc.'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 Gelband & Co., Inc. 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 schedule of computation of net capital of Gelband & Co., Inc. and the statement regarding changes in liabilities subordinated to claims of general creditors have been subjected to audit procedures performed in conjunction with the audit of Gelband & Co., Inc.'s financial statements. The supplemental information is the responsibility of Gelband & Co., Inc.'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.

New York, New York
February 27, 2015

Raines & Fischer LLP

GELBAND & CO., INC.
Statement of Financial Condition
As of December 31, 2014

ASSETS

Cash	\$ 156,709
Investment in securities, at fair value	<u>3,400</u>

TOTAL ASSETS

\$ 160,109

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Income taxes payable	\$ 519
Due to affiliate	<u>2,569</u>
Total Liabilities	<u>3,088</u>

Stockholder's Equity:

Capital stock, \$.01 par; authorized, issued and outstanding 100 shares	1
Additional paid-in capital	117,857
Accumulated other comprehensive income	1,677
Retained earnings	<u>37,486</u>
Total Stockholder's Equity	<u>157,021</u>

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY

\$ 160,109

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

GELBAND & CO., INC.
Statement of Operations
For the Year Ended December 31, 2014

Revenues:

Fee income	\$ 18,478
Interest and dividend income	920
Capital gain income	<u>56,245</u>
Total revenues	<u>75,643</u>

Expenses:

Operating expenses	<u>73,879</u>
Income before provision for income taxes	1,764
Provision for income taxes	<u>489</u>
Net income	<u>1,275</u>
Other comprehensive income:	
Unrealized gain on securities:	
Gain arising during the year	<u>386</u>
Comprehensive income	<u><u>\$ 1,661</u></u>

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

GELBAND & CO., INC.
Statement of Changes in Stockholder's Equity
For the Year Ended December 31, 2014

	<u>Shares</u>	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances at December 31, 2013	100	\$ 1	\$ 115,851	\$ 1,291	\$36,211	\$153,354
Contributions of capital	-	-	2,006	-	-	2,006
Net income	-	-	-	-	1,275	1,275
Unrealized gain on securities				386		386
Balances at December 31, 2014	<u>100</u>	<u>\$ 1</u>	<u>\$ 117,857</u>	<u>\$ 1,677</u>	<u>\$37,486</u>	<u>\$157,021</u>

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

GELBAND & CO., INC.
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash flows from operating activities:

Net income	\$ 1,275
Adjustments to reconcile net income to net cash used in operating activities:	
Decrease in prepaid expenses	988
Decrease in income taxes payable	<u>(2,382)</u>
Net Cash Used In Operating Activities	<u>(119)</u>
Cash flows from investing activities:	
Increase in investment in securities	<u>(514)</u>
Net Cash Used In Investing Activities	<u>(514)</u>
Cash flows from financing activities:	
Contributions of capital	<u>2,006</u>
Net Cash Provided By Financing Activities	<u>2,006</u>
Net Increase in Cash	1,373
Cash - December 31, 2013	<u>155,336</u>
Cash - December 31, 2014	<u><u>\$ 156,709</u></u>

Supplemental schedule of cash flow information

Cash paid during the year for:

Interest	\$ -
Income taxes	2,871

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

GELBAND & CO., INC.
Notes to Financial Statements
December 31, 2014

(1) **Summary of Significant Accounting Policies**

Principal Business Activity

Gelband & Co., Inc. ("GELCO"), is a registered broker and dealer in securities pursuant to the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA).

Basis of Accounting

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition

GELCO records its advisory fees as they are earned based on the services provided or in the case of success fees, upon successful completion of the service or consummation of the related transaction.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The guidance in this ASU supersedes the revenue recognition requirements in Topic 605, "Revenue Recognition." Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. GELCO is currently evaluating the impact of adopting this ASU on its financial statements.

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 reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at year-end and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

Fair Value Measurement

GELCO accounts for all of its financial instruments at fair value. GELCO values its investments in accordance with Accounting Standards Codification 820 – Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

GELBAND & CO., INC.
Notes to Financial Statements
December 31, 2014

(2) **Investment in Securities**

GELCO has an investment in a security in the amount of \$3,400 (whose transferability is currently restricted).

(3) **Net Capital Requirements**

GELCO is subject to the Securities and Exchange Commission's 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. At December 31, 2014, GELCO had net capital of \$153,621 which was \$148,621 in excess of its required net capital. GELCO's net capital ratio was .02 to 1 based on aggregate indebtedness of \$2,569. GELCO does not have any possession or control of customer funds or securities and, therefore, claims an exemption from Rule 15c3-3.

(4) **Income Taxes**

The provision for income taxes consists of the following:

Federal Income Tax	\$ 92
NYS Franchise Tax	280
NYC General Corporation Tax	<u>117</u>
Total	<u>\$ 489</u>

Effective January 1, 2009, GELCO adopted the authoritative guidance for uncertainty in income taxes included in ASC 740, *Income Taxes*, as amended by Accounting Standards Update ("ASU") 2009-06, *Implementation Guidance on Accounting for Uncertainty in Taxes and Disclosures Amendments for Nonpublic Entities*. This guidance requires GELCO to determine whether a tax position of GELCO is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. GELCO determined there are no uncertain tax positions that require financial statement recognition. GELCO's tax returns remain open for examination by tax authorities for a period of three years from when they are filed; the 2011, 2012, and 2013 Federal, New York State and New York City income tax returns are currently open for examination.

(5) **Evaluation of Subsequent Events**

GELCO has evaluated subsequent events through February 27, 2015, the date which the financial statements were available to be issued. GELCO does not note any subsequent events requiring disclosure or adjustment to the financial statements.

SUPPLEMENTAL INFORMATION
PURSUANT TO RULE 17a-5
OF THE SECURITIES EXCHANGE ACT OF 1934
AS OF
DECEMBER 31, 2014

GELBAND & CO., INC.
Schedule of Computation of Net Capital
Under SEC Rule 15c3-1
As of December 31, 2014

Total stockholder's equity per statement of financial condition	\$ 157,021
Non-allowable assets	<u>-</u>
Net capital before haircuts on securities positions	157,021
Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f))	
Trading and investment securities	<u>3,400</u>
Net capital	<u><u>\$ 153,621</u></u>
Aggregate indebtedness:	
Items included in statement of financial condition	
Due to affiliate	<u>2,569</u>
Total aggregate indebtedness	<u><u>\$ 2,569</u></u>
Percentage of aggregate indebtedness to net capital	<u><u>1.67%</u></u>
Minimum capital required	<u><u>\$ 5,000</u></u>
Excess of net capital over minimum requirement	<u><u>\$ 148,621</u></u>
Excess net capital at 1000%	<u><u>\$ 147,621</u></u>

RECONCILIATION WITH COMPANY'S COMPUTATION

The following serves to reconcile the difference in the computation of net capital under Rule 15c3-1 from the Company's computation:

Net capital, as reported in the Company's Part II (unaudited) FOCUS report	<u><u>\$ 153,621</u></u>
Net capital per audited report	<u><u>\$ 153,621</u></u>

**STATEMENT REGARDING CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

No statement required as no subordinated liabilities existed at any time during the year.

The preceding notes are an integral part of this supplemental information.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
Gelband & Co., Inc.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Gelband & Co., Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Gelband & Co., Inc. claimed an exemption from 17 C.F.R §240.15c3-3: 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Gelband & Co., Inc. stated that Gelband & Co., Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Gelband & Co., Inc.'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 Gelband & Co., Inc.'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 be to fairly stated, in all material respects, based on the provisions set forth in paragraph (k) 17 C.F.R. §240.15c3-3(k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Raines & Fischer LLP

New York, New York
February 27, 2015

Gelband and Co., Inc.
Exemption Report
For the year ended December 31, 2014

Gelband and Co., Inc. (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, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i)

- a) The Company carries no margin accounts.
- b) The Company does not hold funds or securities for, or owe money or securities to customers

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) throughout the most recent fiscal year without exception.

Gelband and Co., Inc.

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

By: Alan Gelband

Title: President

February 27, 2015