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

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

SEC  
Market Processing  
Section  
FEB 26 2015

| SEC FILE NUMBER |
|-----------------|
| 8. 68750        |

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 January 1, 2015 AND ENDING December 31, 2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Berkery Noyes Securities, LLC

| OFFICIAL USE ONLY |
|-------------------|
| FIRM I.D. NO.     |

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

One Liberty Plaza, 13th Floor

(No. and Street)

New York

(City)

NY

(State)

10006

(Zip Code)

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

212-668-3355

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

PKF O'Connor Davies, LLP

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

665 Fifth Avenue

(Address)

New York

(City)

NY

(State)

10022

(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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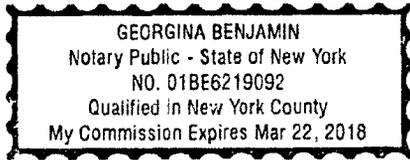
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OATH OR AFFIRMATION

I, Richard O'Donnell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Berkery Noyes Securities, LLC, as of December 31, 2015, 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]  
Notary Public

[Signature]  
Signature  
Richard O'Donnell  
President & Chief Compliance Officer  
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.

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

**Berkery Noyes Securities, LLC**

Annual Report

December 31, 2015

**Berkery Noyes Securities, LLC**

Index to Annual Report  
December 31, 2015

|  |     |
|--|-----|
| <b>A. EXEMPTION REPORT</b> .....   | 1   |
| <b>B. FINANCIAL STATEMENTS</b>   |     |
| <b>Report of Independent Registered Public Accounting Firm</b> .....   | 2   |
| <b>Financial Statements</b>  |     |
| Statement of Financial Condition .....   | 3   |
| Statement of Operations .....  | 4   |
| Statement of Changes in Member’s Equity .....  | 5   |
| Statement of Cash Flows .....  | 6   |
| Notes to Financial Statements .....  | 7-9 |
| <b>Supporting Schedules</b>  |     |
| Computation of Net Capital and<br>Aggregate Indebtedness Pursuant to Rule 15c3-1<br>under the Securities Exchange Commission Act of 1934 (“SEA”).....                                | 11  |
| Computation for Determination of Reserve<br>Requirements Pursuant to SEA Rule 15c3-3<br>Information Relating to the Possession or Control Requirements<br>under SEA Rule 15c3-3..... | 12  |
| <b>C. REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON REVIEW<br/>OF EXEMPTION REPORT</b> .....  | 13  |
| <b>D. REPORT OF INDEPENDENT ACCOUNTANT’S ON APPLYING AGREED<br/>UPON PROCEDURES RELATED TO AN ENTITY’S SIPC ASSESSMENT<br/>RECONCILIATION</b> .....                                  | 14  |

Berkery Noyes Securities, LLC  
One Liberty Plaza, 13<sup>th</sup> Floor  
New York, NY 10006  
212.668.3355

**SEA Rule 15c3-3 Exemption Report  
December 31, 2015**

Berkery Noyes Securities, LLC

In accordance with the FINRA membership agreement applicable to Berkery Noyes Securities, LLC (the “Company”) it is designated to operate under the exemptive provision of paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934 (“SEA”). The Company does not handle cash or securities on behalf of customers. Therefore, to the best knowledge and belief of the Company it is in compliance with SEA Rule 15c3-3 and has been so throughout the year ended December 31, 2015 without exception.

/s/ RICHARD O’DONNELL

Richard O’Donnell  
President and Chief Compliance Officer  
Date: February 19, 2016



## Report of Independent Registered Public Accounting Firm

### To the Managing Member of Berkery Noyes Securities, LLC

We have audited the accompanying statement of financial condition of Berkery Noyes Securities, LLC (the "Company"), as of December 31, 2015, 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 the Company. 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 the Company as of December 31, 2015, 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 supporting schedules required by SEA Rule 17a-5 have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supporting schedules are the responsibility of the Company's management. Our audit procedures included determining whether the information in the supporting schedules 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 supporting schedules. In forming our opinion on the supporting schedules, we evaluated whether the supporting schedules, including their form and content, are presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

As more fully described in Notes 1 and 4 to the financial statements, the Company has material transactions with Berkery Noyes & Co., L.L.C. Because of this relationship, it is possible that the terms of these transactions are not the same as those that would result from transactions between unrelated parties.

*PKF O'Connor Davies, LLP*

February 22, 2016

PKF O'CONNOR DAVIES, LLP  
665 Fifth Avenue, New York, NY 10022 | Tel: 212.867.8000 or 212.286.2600 | Fax: 212.286.4080 | [www.pkfod.com](http://www.pkfod.com)

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

**Berkery Noyes Securities, LLC**

Statement of Financial Condition  
December 31, 2015

**ASSETS**

|                                   |                   |
|-----------------------------------|-------------------|
| Cash                              | \$ 112,172        |
| Prepaid expenses and other assets | <u>14,181</u>     |
|                                   | <u>\$ 126,353</u> |

**LIABILITIES AND MEMBER'S EQUITY**

|                 |                   |
|-----------------|-------------------|
| Due to Parent   | \$ 18,931         |
| Member's Equity | <u>107,422</u>    |
|                 | <u>\$ 126,353</u> |

See notes to financial statements

**Berkery Noyes Securities, LLC**

Statement of Operations  
Year Ended December 31, 2015

**REVENUES**

Fee Income \$ 808,750

**EXPENSES**

|                       |                |
|-----------------------|----------------|
| Finder's Fees         | \$ 145,000     |
| Commissions           | 79,669         |
| Professional fees     | 79,080         |
| Salaries and benefits | 76,316         |
| Regulatory expenses   | 14,017         |
| Rent                  | 11,332         |
| Travel                | 3,472          |
| Other                 | <u>7,604</u>   |
| Total Expenses        | <u>416,490</u> |

Net Income \$ 392,260

See notes to financial statements

**Berkery Noyes Securities, LLC**

Statement of Changes in Member's Equity  
Year Ended December 31, 2015

|                                   |                        |
|-----------------------------------|------------------------|
| Balance at January 1, 2015        | \$ 115,162             |
| Net Income for the year           | 392,260                |
| Capital Contributions from Parent | 50,000                 |
| Distribution to Parent            | <u>&lt;450,000&gt;</u> |
| Balance at December 31, 2015      | <u>\$ 107,422</u>      |

See notes to financial statements

**Berkery Noyes Securities, LLC**

Statement of Cash Flows  
Year Ended December 31, 2015

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |               |
|--|---------------|
| Net Income   | \$ 392,260    |
| Adjustments to reconcile net income to net cash provided by operating activities |               |
| Changes in operating assets and liabilities                                      |               |
| Prepaid expenses and other assets  | <905>         |
| Due to Parent  | <u>18,931</u> |
| Net Cash Provided by Operating Activities  | 410,286       |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|   |                        |
|---|------------------------|
| Distribution to Parent                  | <450,000>              |
| Capital contributions from Parent       | <u>50,000</u>          |
| Net Change used in Financing Activities | <u>&lt;400,000&gt;</u> |
| Net Change in Cash                      | 10,286                 |

**CASH**

|                   |                   |
|-------------------|-------------------|
| Beginning of year | 101,886           |
| End of year       | <u>\$ 112,172</u> |

See notes to financial statements

## **Berkery Noyes Securities, LLC**

Notes to Financial Statements  
December 31, 2015

### **1. Description of Business**

Berkery Noyes Securities, LLC (the "Company") was formed under the New York State's Limited Liability Company Law on July 4, 2010 as a wholly-owned subsidiary of Berkery Noyes & Co., LLC (the "Parent"). The Company was formed to engage in merger and acquisition services, private placements of securities and the selling of tax shelters or limited partnerships in primary markets.

On November 16, 2011, the Financial Industry Regulatory Authority (FINRA) granted the application of the Company for membership. The Membership agreement (the "Agreement") which the Company filed will remain in effect and bind the Company and all of its successors to ownership or control unless the Agreement is changed, removed or modified pursuant to applicable FINRA rules.

The Company has funded operations with capital contributions from its Parent. The Company's future operations may be dependent upon continued support from the Parent.

### **2. Summary of Significant Accounting Policies**

#### ***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### ***Use of Estimates***

The preparation of financial statements in accordance with U.S. GAAP 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. Accordingly actual results could differ from those estimates.

#### ***Revenue Recognition***

Revenue consists of fee income and earned retainer fees in connection with client advisory assignments. Fee income is recognized at successful completion of deals and most deals have non-refundable retainer fees. Retainer fees are recognized as collected.

#### ***Cash and Concentration of Credit Risk***

The Company's financial instruments that are potentially exposed to concentrations of credit risk consist of cash. The Company places its cash with high credit quality financial institutions. As a consequence, concentration of credit risk is limited. At times the balance may be in excess of the insured limit.

## **Berkery Noyes Securities, LLC**

Notes to Financial Statements  
December 31, 2015

### **Summary of Significant Accounting Policies (continued)**

#### ***Income Taxes***

As a single member LLC, the Company is treated as a disregarded entity and is not a taxpaying entity for Federal, New York State or New York City income tax purposes. Accordingly, the Company does not record a provision for income taxes. Income of the Company is taxed to its member.

Management has determined that the company had no uncertain tax positions that would require financial statement disclosure or recognition.

#### ***Subsequent Events***

The Company's management has evaluated subsequent events for adjustments to and disclosure in the financial statements through the date that the financial statements were available to be issued which date is February 19, 2016.

### **3. Net Capital Requirements**

The Company is subject to the SEA 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, 2015, the Company had Net Capital, of \$93,241 which was \$88,241 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital is .203 to 1.

### **4. Related Party Transactions**

#### ***Revenues & Expenses***

The Company occupies office space in which the Parent is the lessee. In turn the Company has a sublease agreement with the Parent that can be terminated upon 30 day's notice to the Parent. For the year ended December 31, 2015, the Company made rental payments totaling \$11,332 to the Parent.

From time to time the Parent may make payments on behalf of the Company for certain administrative costs. In addition, the Parent may pay for reimbursable expenses in connection with advisory deals, which are to be fully reimbursed to the Parent if collected by the Company. At December 31, 2015 there was \$18,931 due to Parent in connection with reimbursable expenses.

The Parent allocates employee compensation, including benefits, to the Company based upon management's best estimate of the time attributable to employees who work on the Company's matters. For the year ended December 31, 2015, the Parent paid on behalf of the Company \$76,316 for employee compensation and \$79,669 in commissions. These expenses were fully reimbursed by the Company to the Parent as of December 31, 2015.

**Berkery Noyes Securities, LLC**

Notes to Financial Statements  
December 31, 2015

**Related Party Transactions (continued)**

As part of ongoing business development efforts, the Parent and the Company refer business opportunities to each other for review and consideration. For the year ended December 31, 2015, Parent referrals resulted in fee income of \$808,750 and negotiated finder's fees of \$145,000.

***Capital Activity***

During the year 2015, the Parent contributed \$50,000 as a cash capital to the Company and received \$450,000 as a dividend distribution.

**Berkery Noyes Securities, LLC**

Supporting Schedules  
Pursuant to Rule 17a-5 under the  
Securities Exchange Act of 1934

December 31, 2015

**Berkery Noyes Securities, LLC**

Computation of Net Capital and Aggregate Indebtedness and Pursuant  
to Rule 15c3-1 under the Securities Exchange Act of 1934 ("SEA")  
December 31, 2015

**NET CAPITAL**

|   |               |
|---|---------------|
| Total Member's Equity from Statement of Financial Condition | \$ 107,422    |
| Deductions  |               |
| Non-allowable assets  |               |
| Prepaid expenses and other assets                           | <u>14,181</u> |
| Net Capital   | 93,241        |

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

|   |                  |
|---|------------------|
| Minimum net capital requirement (greater of 6-2/3%<br>of aggregate indebtedness of \$5,000) | <u>5,000</u>     |
| Excess net capital over minimum requirement   | \$ <u>88,241</u> |

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

|  |                  |
|--|------------------|
| Total aggregate indebtedness liabilities         | \$ <u>18,931</u> |
| Percent of aggregate indebtedness to net capital | 20.3%            |

**RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER  
SECURITIES AND EXCHANGE COMMISSION RULE 15C3-1**

There are no material differences between the above calculation and the  
Calculation included in the Company's unaudited FOCUS Report as of December 31, 2015

See Report of Independent Registered Public Accounting Firm

**Berkery Noyes Securities, LLC**

**Computation of Determination of Reserve Requirements  
Pursuant to SEA Rule 15c3-3  
December 31, 2015**

The Company is exempt from the provisions of SEA Rule 15c3-3 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i) of the Rule.

**INFORMATION RELATING TO THE POSSESSION OF CONTROL REQUIREMENTS  
UNDER SEA RULE 15C3-3  
As of December 31, 2015**

The Company is engaged in private placements of securities and carries no customer accounts on its books nor had possession of customer securities.

See Report of Independent Registered Public Accounting Firm

**Report of Independent Registered Public Accounting Firm on  
Review of the Exemption Report**

**To the Managing Member  
Berkery Noyes Securities, LLC**

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report, in which (1) Berkery Noyes Securities, LLC (the "Company") identified the following provision 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), (the exemption provision); and (2) the Company stated that it met the identified exemption provision throughout the year ended December 31, 2015 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 provision. 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 provision set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*PKF O'Connor Davies, LLP*

February 22, 2016

**Report of Independent Accountant on Applying  
Agreed-Upon Procedures Related to an Entity's SIPC General Assessment Reconciliation**

**To the Member of  
Berkery Noyes 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) of the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Berkery Noyes 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 Berkery Noyes Securities, LLC's compliance with the applicable instructions of Form SIPC-7. Berkery Noyes Securities, LLC's management is responsible for Berkery Noyes 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 record entries and copies of the supporting cancelled checks, noting no differences;
2. Compared the amounts reported on the financial statements included in the Annual Report (formerly the audited Form X-17A-5) for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting revenue schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related revenue schedules and working papers supporting the adjustments, 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.

*PKF O'Connor Davies, LLP*

February 22, 2016

PKF O'CONNOR DAVIES, LLP  
665 Fifth Avenue, New York, NY 10022 | Tel: 212.867.8000 or 212.286.2600 | Fax: 212.286.4080 | [www.pkfod.com](http://www.pkfod.com)

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**BERKERY NOYES SECURITIES, LLC**  
SEC  
Mail Processing  
Section

FEB 26 2016

**Washington DC  
404**

**TO:** SEC Staff  
**FROM:** Richard O'Donnell  
**DATE:** February 25, 2016  
**RE:** Berkery Noyes Securities, LLC 12/31/15 Annual Report Package

Please find attached copy of the 2015 Annual Report for Berkery Noyes Securities, LLC.