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

SEC FILE NUMBER
<b>8-68542</b>

**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 01/01/15 AND ENDING 12/31/15  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER DEALER: **Apollo Global Securities, LLC**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**9 West 57<sup>th</sup> Street**  
(No. and Street)

**New York** **NY** **10019**  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Chris Weidler** **212-822-0730**  
(Area Code - Telephone Number)

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FIRM I.D. NO.

**B. ACCOUNTANT IDENTIFICATION**

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

**Deloitte & Touche LLP**  
(Name - if individual, state last, first, middle name)

**30 Rockefeller Plaza** **New York** **NY** **10112**  
(Address) (City) (State) (Zip Code)

- CHECK ONE:
- Certified Public Accountant
  - Public Accountant
  - Accountant not resident in United States or any of its possessions

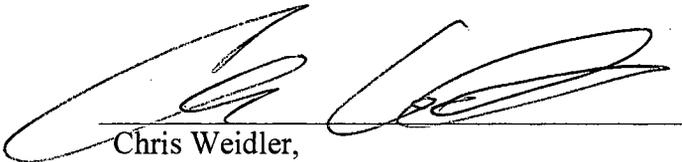
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\* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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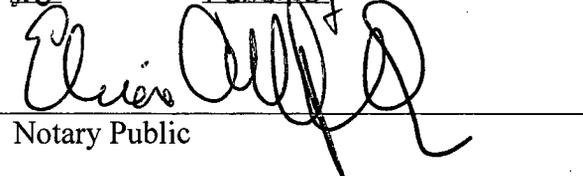
**AFFIRMATION**

I, Chris Weidler, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Apollo Global Securities, LLC as of December 31, 2015, are true and correct. I further 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.



Chris Weidler,  
Chief Financial Officer

Subscribed to before me this  
26 the date of February 2016



Notary Public

**ELVIRA M. ALTIMARI-JAEGER**  
Notary Public, State of New York  
No. 01AL6113151  
Qualified in Nassau County  
Commission Expires July 19, 2016



Deloitte & Touche LLP  
30 Rockefeller Plaza  
New York, NY 10112-0015  
USA

Tel: +1 212 492 4000  
Fax: +1 212 489 1687  
www.deloitte.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Member of  
Apollo Global Securities, LLC:

We have audited the accompanying statement of financial condition of Apollo Global Securities, LLC (the "Company") as of December 31, 2015, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is 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 statement, 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, such statement of financial condition presents fairly, in all material respects, the financial position of Apollo Global Securities, LLC as of December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

February 26, 2016

**APOLLO GLOBAL SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2015**

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**ASSETS**

Cash	\$ 70,926,795
Receivables from affiliates	1,066,853
Other assets	<u>63,921</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 72,057,569</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES**

Accounts payable and accrued expenses	<u>\$ 458,611</u>
<b>TOTAL LIABILITIES</b>	<b>458,611</b>
<b>MEMBER'S EQUITY</b>	<b><u>71,598,958</u></b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b><u>\$ 72,057,569</u></b>

See accompanying notes to statement of financial condition.

**APOLLO GLOBAL SECURITIES, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**AS OF DECEMBER 31, 2015**

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**1. ORGANIZATION**

Apollo Global Securities, LLC is a Delaware Limited Liability Company (the “Company”) and an indirect, wholly-owned subsidiary of Apollo Management Holdings, LP (the “Parent”), a Delaware Limited Partnership. The Company was formed on March 3, 2010 and commenced business operations on March 30, 2011 when it was granted membership in Financial Industry Regulatory Authority (“FINRA”). Both the Company and the Parent are consolidated subsidiaries of Apollo Global Management, LLC (the “Ultimate Parent”).

The Company is a registered broker-dealer with the Securities and Exchange Commission (“SEC”) and FINRA. The Company provides services relating to the placement of interests in private funds and partnerships, advice on merger and acquisition transactions, and engages in firm commitment underwritings in connection with the resale of securities pursuant to Rule 144A under the Securities Act of 1933.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**—The Statement of Financial Condition is prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions including those regarding certain accrued liabilities. Management believes that the estimates utilized in the preparation of the Statement of Financial Condition are reasonable and prudent. Actual results could differ materially from these estimates.

**Cash**—The Company only holds cash at financial institutions and did not hold any cash equivalents at December 31, 2015, or throughout the year then ended. At times during the year, cash balances may exceed the insured limit.

**Revenues**—Revenues are reported in four separate categories that include transaction fees, other income, underwriting fees and interest income.

The Company receives transaction fees from affiliates related to the acquisition and disposition of portfolio companies and as a result of certain placement and other advisory services. Transaction fees from affiliates are recognized when the underlying services rendered are substantially complete, in accordance with the terms of the agreements.

The Company provides placement services on behalf of the Parent in accordance with an engagement agreement (the “Engagement Agreement”). Under the

Engagement Agreement the Company recognizes a fee, as placement services expenses are incurred and allocated by the Parent at cost.

The Company has a netting agreement with the Parent whereas payables and receivables between the Parent and the Company are set-off resulting in a single net receivable or payable amount in the Receivables from affiliates or Payables to affiliates on the Statements of Financial Condition (“Netting Agreement”). In accordance with the Netting Agreement, income recognized but not received is netted against allocated expenses resulting in a single net receivable or payable amount included in Receivables from affiliates or Payables to affiliates on the Statement of Financial Condition.

Underwriting fees including gains, losses and fees, net of syndicate expenses are recognized on securities offerings in which the Company acts as an underwriter. Underwriting fees are recognized at the time the underwriting is completed and the income is reasonably assured. All fees recognized have been collected prior to December 31, 2015.

Interest income is interest earned on cash balances in interest bearing bank accounts. Interest income is recognized when earned.

**Allocation of Expenses from Affiliates**—Pursuant to the servicing agreement between the Company and the Parent (“Servicing Agreement”), the Parent provides through affiliates certain services, facilities and personnel as required for the Company to perform its broker-dealer business. The Parent initially pays all expenses associated with providing the services and allocates the expenses to the Company, at cost, based on the prorated amount of time dedicated to the provision of the services or on other such basis as determined commercially reasonable. The Parent annually reassesses the reasonableness of the allocation methodology.

### **3. RECENT ACCOUNTING PRONOUNCEMENTS**

In May 2014, the FASB issued guidance to establish a comprehensive and converged standard on revenue recognition to enable financial statement users to better understand and consistently analyze an entity’s revenue across industries, transactions, and geographies. The core principle of the new guidance is that 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. As such, this new guidance could impact the timing of revenue recognition. The new guidance also requires improved disclosures to help users of financial statements better understand the nature, amount, timing, and uncertainty of revenue that is recognized. The new guidance will apply to all entities. In August 2015, FASB issued its final standard formally amending the effective date of the new revenue recognition guidance. The amended guidance defers the effective date of the new guidance to interim reporting periods within annual reporting periods beginning

after December 15, 2017. Public business entities are permitted to apply the new guidance early, but not before the original effective date (i.e., interim periods within annual periods beginning after December 15, 2016). The Company is in the process of evaluating the impact that this guidance will have on its statement of financial condition.

In August 2014, the FASB issued guidance regarding management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The new guidance requires that management evaluate each annual and interim reporting period whether conditions exist that give rise to substantial doubt about the entity's ability to continue as a going concern within one year from the financial statement issuance date, and if so, provide related disclosures. Substantial doubt exists when conditions and events, considered in the aggregate, indicate that it is probable that a company will be unable to meet its obligations as they become due within one year after the financial statement issuance date. The new guidance applies to all companies. The guidance is effective for interim and annual reporting periods in fiscal years beginning after December 15, 2016. Early adoption is permitted. This guidance is not expected to have an impact on the statement of financial condition.

#### **4. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Substantially all of the Company's assets and liabilities are carried at fair value or amounts which approximate fair value. Assets and liabilities that are recorded at amounts approximating fair value consist primarily of Cash, Receivables from affiliates and Accounts payable and accrued expenses.

#### **5. MEMBER'S EQUITY**

The Company distributed \$100,000,000 to the Parent during the year ended December 31, 2015.

#### **6. INCOME TAXES**

The Company is a single-member limited liability company and as such is not liable for income tax. Instead, income or loss attributable to the Company's operations is passed through to its Parent who is responsible for reporting such income or loss at the federal, state and local levels. Accordingly, no income tax provision has been recorded for the year ended December 31, 2015 on the Statement of Operations.

#### **7. CONTINGENCIES**

In the normal course of business, the Company may be party to, or otherwise involved in, litigations, claims and arbitrations that involve claims for substantial amounts. The Company has been and will, in the future, be involved in examinations, investigations or proceedings by government agencies and self-

regulatory organizations. These examinations or investigations could result in substantial fines or administrative proceedings.

## **8. NET CAPITAL REQUIREMENTS**

The Company is a registered broker-dealer with the SEC and FINRA and, accordingly, is subject to the net capital rules pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934 and FINRA. Under these rules, the Company is required to maintain minimum net capital of no less than the greater of \$100,000 or 6 2/3% of aggregate indebtedness, as defined by the net capital rules. At December 31, 2015, the Company's net capital was \$70,468,184, which exceeded the minimum requirement by \$70,368,184. Dividend payments and other equity withdrawals are subject to certain notification and other provisions of the net capital rules of the SEC and FINRA. There were two distribution payments throughout 2015 for a total of \$100,000,000.

## **9. RELATED PARTY ACTIVITY**

As of December 31, 2015, the Company had Receivables from affiliates of \$1,066,853. There are no interest charges on receivables from and payables to affiliates balances.

Substantially all of the transaction and underwriting fees earned by the Company are generated in transactions with affiliates of the Parent, including the portfolio companies of funds managed by such affiliates, whereby the Company earns fees for its services. Transaction fees recognized but not received are included in Receivables from affiliates on the Statement of Financial Condition.

\$275,936 of the Receivable from affiliates balance consists of receivables from two portfolio companies.

Pursuant to the Servicing Agreement, the Parent pays certain compensation, professional fees, occupancy, general and administrative expenses on behalf of the Company for which the Company reimburses the Parent at cost.

Pursuant to the Engagement Agreement, the Company reallocates to the Parent at cost a portion of expenses related to placement services.

At December 31, 2015 the Company had a net receivable from the Parent of \$790,917, included within Receivables from affiliates in the Statement of Financial Condition, related to the Servicing Agreement and Engagement Agreement as the Company has the right to offset.

## **10. SUBSEQUENT EVENTS**

The Company has evaluated the impact of subsequent events through the date the statement of financial condition is issued, and determined there were no

subsequent events requiring adjustment or further disclosure to the statement of financial condition.

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(SEC I.D. NO. 8-68542)

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STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2015  
AND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Filed pursuant to Rule 17a-5(e)(3) under the  
Securities Exchange Act of 1934 as a  
PUBLIC DOCUMENT.