

ll. ②



SEC
Mail Process
Section

17008427

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

MAR 01 2017

ANNUAL REPORT

FORM X-17A-5
PART III

SEC FILE NUMBER
8- 68329

Washington DC
406

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 01/01/16 AND ENDING 12/31/16
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: LICCAR SECURITIES, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

231 South LaSalle Street, Suite 650
(No. and Street)

Chicago Illinois 60604
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Michael J. Liccar, 312-922-6601
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

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

517 Route 1 South, Suite 4103, Iselin NJ 08830
(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)

RMS

OATH OR AFFIRMATION

I, Michael J. Liccar, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Liccar Securities, LLC, as of December 31, 2016, 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:

[Handwritten Signature]

Signature

Managing Member

Title



[Handwritten Signature: Donna Ricciarelli]

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).

LICCAR SECURITIES, LLC

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2016

LICCAR SECURITIES, LLC

CONTENTS

Report of Independent Registered Public Accounting Firm	1
Statement of Financial Condition	2
Notes to Statement of Financial Condition	3-4

BERKOWER LLC

Certified Public Accountants and Advisors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sole Member of
Liccar Securities, LLC

We have audited the accompanying statement of financial condition of Liccar Securities, LLC as of December 31, 2016. This financial statement is the responsibility of the Liccar Securities, LLC'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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement of financial condition referred to above presents fairly, in all material respects, the financial position of Liccar Securities, LLC as of December 31, 2016, in conformity with accounting principles generally accepted in the United States.

Berkower LLC

Berkower LLC

Iselin, New Jersey
February 28, 2017

517 Route One, Iselin, NJ 08830 • P (732) 781-2712 • F (732) 781-2732

A PCAOB REGISTERED FIRM
New Jersey • California • Cayman Islands



LICCAR SECURITIES, LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2016

ASSETS

Cash and cash equivalents	\$	66,402
Commissions receivable		467,472
Other receivables		21,391
Prepaid expenses		948
Total assets	\$	<u>556,213</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:

Accounts payable and other liabilities	\$	6,766
Commissions payable		466,510
Due to related parties		3,357
Total liabilities	\$	<u>476,633</u>

Member's equity		<u>79,580</u>
Total liabilities and member's equity	\$	<u>556,213</u>

See accompanying notes to financial statements

LICCAR SECURITIES & CUSTODIAL SERVICES, LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION FOR THE YEAR ENDED DECEMBER 31, 2016

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Liccar Securities, LLC (the "Company") was formed under the laws of the State of Illinois on May 13, 2009. The Company is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer in securities and has been a member of the Financial Industry Regulatory Authority ("FINRA") since May 18, 2010. The activities of broker-dealers are regulated by industry rules developed through the Securities Exchange Act of 1934 and rules and regulations of FINRA.

The Company serves as placement agent for certain private placements of securities to select institutions and/or accredited investors. The Company's sole member is Michael J. Liccar.

Basis of Presentation

The statement of financial condition has been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification.

Use of Estimates

The preparation of statement of financial condition in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less. The Company considers its investment in a money market account to be a cash equivalent. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable FDIC or SIPC limitations.

Revenue Recognition

Revenues are recognized when the Company's services are complete, revenues are earned, and collection is determined as reasonably assured.

For its services as placement agent for the private placement of securities, the Company earns monthly fees from the respective issuers of such private securities (the "Issuers") and is also entitled to reimbursement by the Issuers of all direct expenses attributable to the registered representatives which are related parties of the Issuers. For financial reporting purposes, the Company nets such expense reimbursements received from the Issuers against the direct expenses attributable to the related registered representatives. Moreover, under this arrangement, the majority of any commission income earned from the Issuers is paid by the Company to the applicable registered representatives.

Concentration of Credit Risk

As of December 31, 2016, substantially all of the Company's commissions receivable and other receivables were attributable to a single client relationship.

LICCAR SECURITIES & CUSTODIAL SERVICES, LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION FOR THE YEAR ENDED DECEMBER 31, 2016

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Income Taxes

The Company files its tax return as a sole proprietorship, consequently net income or loss, in general, is apportioned to the sole member and is reported in his personal federal and Illinois state income tax returns. The tax years that remain subject to examination by taxing authorities are 2013, 2014, 2015 and 2016.

The Company's management is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement with the relevant taxing authority. Based on its analysis, the Company's management has determined it has not incurred any liability for unrecognized tax benefits as of December 31, 2016. The Company does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, management's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal and U.S. state tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

2. Related-Party Transactions

The Company is a party to an agreement with an affiliate, Michael J. Liccar & Co., LLC (the "Related Party"). Under the terms of this agreement, the Related Party provides accounting and administrative services and pays all rent in addition to certain other expenses including personnel, telephone, and office expenses. As of December 31, 2016, \$2,164 was due to this Related Party and is included in due to related parties in the accompanying statement of financial condition.

3. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (SEC Rule 15c3-1) which requires the Company to maintain a minimum net capital of the greater of 6 2/3% aggregate indebtedness or \$5,000 minimum net capital, and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2016, the Company had net capital of \$56,279, which was \$51,279 in excess of its required minimum net capital of \$5,000. At December 31, 2016, the Company had aggregate indebtedness of \$13,972, which represents accounts payable and other liabilities in the amount of \$6,766, due to related parties of \$3,357 and commission payable that is not subject to right of rescission and subordinated to claims of general creditors of \$3,849. As of December 31, 2016, the Company's percentage of aggregate indebtedness to net capital was 24.83%.

4. Subsequent Events

Subsequent events have been evaluated through the date that these financial statements were available to be issued and no further information is required to be disclosed.