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

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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 01/01/2017 AND ENDING 12/31/2017  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: OHANESIAN / LECOURS, INC.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

433 SOUTH MAIN STREET - STE 104

(No. and Street)

WEST HARTFORD

CT

06110

(City)

(State)

(Zip Code)

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

WILLIAM NICHOLSON

860-521-4751

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

HALPERN & ASSOCIATES, LLC

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

218 Danbury Road

WILTON

CT

06897

(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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OHANESIAN / LECOURS, INC. and SUBSIDIARY

STATEMENT OF FINANCIAL CONDITION

December 31, 2017

PUBLIC

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OATH OR AFFIRMATION

I, Richard Ohanesian, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of OHANESIAN / LECOURS, INC. , as of December 31, 2017, 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:

None

Richard Ohanesian (Handwritten Signature)

Signature

President

Title

Erika J. LeBaron (Handwritten Signature)

ERIKA J. LEBARON

Notary Public

NOTARY PUBLIC

MY COMMISSION EXPIRES JULY 31, 2021

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).



# **Halpern & Associates, LLC**

**Certified Public Accountants and Consultants**

218 Danbury Road • Wilton, CT 06897 • (203) 210-7364 • FAX (203) 210-7370 • [Info@Halpemassoc.com](mailto:Info@Halpemassoc.com)

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders of  
Ohanesian/Lecours, Inc.

### **Opinion on the Financial Statement**

We have audited the accompanying statement of financial condition of Ohanesian/Lecours, Inc. (the "Company") as of December 31, 2017, and the related notes (collectively referred to as the financial statement). In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of the Company as of December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

*Halpern & Associates, LLC*

Halpern & Associates LLC

We have served as the Company's auditor since 03/22/2013.

Wilton, CT  
February 26, 2018

Ohanesian/Lecours, Inc. and Subsidiary

Consolidated Statement of Financial Condition

December 31, 2017

Assets

Cash and cash equivalents	\$ 553,067
Accounts receivable	185,092
Prepaid expense and other assets	70,625
Furniture and fixtures (net of accumulated depreciation of \$115,592)	<u>11,101</u>
Total Assets	<u>\$ 819,885</u>

Liabilities and Stockholders' Equity

Liabilities:

Accounts payable and accrued expenses	\$ 54,613
Accrued commissions	307,483
Accrued payroll expenses	219,067
Accrued income taxes	987
Deferred liabilities	<u>5,787</u>
Total liabilities	<u>587,937</u>

Stockholders' equity:

Common stock, no par; 5,000 shares authorized, 1000 shares issued and 560 outstanding	1,000
Additional paid-in capital	138,675
Retained earnings	651,888
Treasury stock, at cost, 440 shares	<u>(559,615)</u>
Total stockholders' equity	<u>231,948</u>

Total Liabilities and Stockholders' Equity	<u>\$ 819,885</u>
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The accompanying notes are an integral part of the Statement of Financial Condition.

## Ohanesian/Lecours, Inc. and Subsidiary

Notes to Consolidated Statement of Financial condition (Continued)  
December 31, 2017

### 1. Organization and Nature of Business

Ohanesian/Lecours, Inc. (the "Company") was incorporated in Connecticut in 1988. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company executes principal and agency transactions for itself and its customers through its clearing broker Pershing, LLC (Pershing) on a fully disclosed basis.

The company is also registered with the SEC and FINRA as a Registered Investment Advisor (RIA) providing investment supervisory services and advisory services.

### 2. Significant Accounting Policies

The Company maintains its books and records on an accrual basis in accordance with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

The Company records securities transactions and related revenues and expenses on a trade date basis. RIA service fees and related expenses are recorded in the period the services are provided. Other income is recorded upon receipt. Other expenses are recorded in the period services are rendered.

Cash and cash equivalents include cash and an interest-bearing savings account.

Depreciation is charged to operations over the estimated useful lives of five to seven years. The Company uses accelerated depreciation methods for tax purposes.

### 3. Off Balance Sheet Risk

During the year ended December 31, 2017, the Company had amounts in excess of \$250,000 in its brokerage and/or bank accounts. Amounts are insured by the Securities Investors Protection Corporation (SIPC) and by the Federal Deposit Insurance Corporation (FDIC) up to \$500,000 and \$250,000, respectively; of which, no more than \$250,000 may be in cash. The Company's clearing firm carries additional protection on terms similar to SIPC for account net equity in excess of \$500,000. These balances fluctuate during the year. Management monitors their account balances regularly and seeks to keep this potential risk to a minimum.

## Ohanesian/Lecours, Inc. and Subsidiary

Notes to Consolidated Statement of Financial condition (Continued)

December 31, 2017

### **4. Market Risk and Counterparty Risk**

In the normal course of its business, the company enters into financial transactions where the risk of potential loss due to changes in market (market risk) or failure of the other party to the transaction to perform (counterparty risk) exceeds the amounts recorded for the transaction.

The Company's policy is to continuously monitor its exposure to market and counter-party risk through the use of a variety of financial position and credit exposure reporting and control procedures. In addition, the company has a policy of reviewing the credit standing of each broker/dealer, clearing organization, customer and/or other counter-party with which it conducts business.

### **5. Accounts Receivable**

Accounts receivable represent amounts estimated to be received by the Company. The estimate is based on actual deposits received in the month following the reporting period as of the close of business and a timing adjustment for payments received other than on a monthly basis.

Management determines the need for any allowance for doubtful accounts based on information in regard to individual accounts and historical experience. An allowance for doubtful accounts, if any, is determined based on management's best estimate of probable loss inherent in the accounts receivable balance. There is no allowance for doubtful accounts at December 31, 2016.

### **6. Related Party Transactions**

The Company has a wholly owned subsidiary corporation, Ohanesian/Lecours, Inc., required by the state of Massachusetts to be licensed to conduct Insurance product business with residents of the State. All revenues and expenses of the subsidiary are combined and reported on the Company's books and records. The Company is represented by Registered Agent Solutions, Inc. as its Agent of Record for the subsidiary.

### **7. Lease Commitments**

The company has current lease arrangements for office equipment and office space. The lease arrangements will terminate in October of 2019 and April of 2020, respectively. Other operating lease arrangements are on a month-to-month basis.

### **8. Employee Benefit Plan**

The Company adopted a profit sharing plan under Section 401(k) of the Internal Revenue Code. The plan covers substantially all employees meeting minimum eligibility requirements as defined in the plan document. Eligible employees can contribute up to a maximum specified percentage of their compensation. The plan allows for a safe harbor matching contribution of 4% of the employee's compensation, up to the IRS limit.

## Ohanesian/Lecours, Inc. and Subsidiary

### Notes to Consolidated Statement of Financial condition (Continued)

December 31, 2017

#### **9. Income Taxes**

The company is recognized as a Corporation by the Internal Revenue Service. A provision for taxes in the amount of \$7,713 is included in the Statement of Financial Condition for both Federal and State estimated taxes due for the current tax year ended December 31, 2017.

FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. For the year ended December 31, 2017 management has determined that there are no material uncertain income tax positions.

The Company files tax returns in numerous U.S. jurisdictions, with returns subject to examination for varying periods, but generally back to and including 2014. The Company has not been notified of any returns being currently examined by taxing authorities.

#### **10. Liabilities Subordinated to the claims of General Creditors**

As of December 31, 2017, the Company had not entered into any subordinated loan agreements.

#### **11. Rule 15C3-3**

The company is exempt from compliance with Rules 15c3-3 under paragraph (k)(2)(ii) and 17a-13 under the Securities Exchange Act of 1934 because it does not hold any customer securities or customer cash.

#### **12. Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, should not exceed 15 to 1. As of December 31, 2017 the company's net capital and ratio of aggregate indebtedness were in compliance.

#### **13. Commitments and Contingencies**

Various legal claims may arise from time to time and, in the opinion of management, these claims will have no material effect on the Company's financial statements.

#### **14. Subsequent Events**

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.