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

SEC FILE NUMBER
8-26901

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 01/01/17 (MM/DD/YY) AND ENDING 12/31/17 (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CNL SECURITIES CORP.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

450 S. ORANGE AVENUE
(No. and Street)

ORLANDO (City) FL (State) 32801 (Zip Code)

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

(Area Code – Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

GRANT THORNTON LLP
(Name – *if individual, state last, first, middle name*)

200 S. ORANGE AVE, SUITE 2050 (Address) ORLANDO (City) FL (State) 32801 (Zip Code)

CHECK ONE:

- [x] 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, TAMMY TIPTON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CNL SECURITIES CORP., 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:

Notary Public State of Florida
Susan A Meinert
My Commission GG 042146
Expires 02/06/2021

SUSAN MEINERT
Notary Public

Signature

FINANCIAL OPERATIONS PRINCIPAL
Title

This report ** contains (check all applicable boxes):

- [x] (a) Facing Page.
- [x] (b) Statement of Financial Condition.
- [x] (c) Statement of Income (Loss).
- [x] (d) Statement of Changes in Financial Condition.
- [x] (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- [ ] (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- [x] (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.
- [x] (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).*

Financial Statements, Supplemental Information and Report of Independent Registered Public Accounting Firm

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

December 31, 2017

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

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Grant Thornton

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholder
CNL Securities Corp.

Opinion on the financial statements

We have audited the accompanying statement of financial condition of CNL Securities Corp. (a Florida corporation) (the "Company") as of December 31, 2017, and the related statements of operations, changes in shareholder'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. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, and the results of its operations and its cash flows for the year ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered 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 statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting 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.

GrantThornton

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting 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.

Supplementary information

The information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Company's basic financial statements. Such supplementary information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the basic 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 Schedules I and II. In forming our opinion on the supplementary information, we evaluated whether the information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

We have served as the Company's auditor since 2007.

Orlando, Florida
February 26, 2018

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Statement of Financial Condition (*in thousands, except per share and share data*)
December 31, 2017

Assets		
Cash	$	3,977
Property and equipment – net		137
Accounts receivable – related parties		136
Prepaid expenses and other assets		92
Total assets	$	4,342
Liabilities and Stockholder's Equity		
Liabilities:		
Accounts payable and accrued liabilities	$	791
Commissions payable to brokers and dealers		416
Due to parent		126
Total liabilities		1,333
Commitments and Contingencies (Notes F, G and I)		
Stockholder's equity:		
Common stock – 100 shares authorized; par value $1.00 per share; 100 shares issued and outstanding		-
Additional paid-in capital		142,015
Accumulated deficit		(139,006)
Total stockholder's equity		3,009
Total liabilities and stockholder's equity	$	4,342

The accompanying notes are an integral part of this financial statement.

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Statement of Operations ***(in thousands)***
For the Year Ended December 31, 2017

Revenues:	
Commissions and fees	$ 5,965
Total revenues	5,965
Expenses:	
Commissions expense to brokers and dealers	6,493
Commissions expense to employees	629
Selling expenses	3,415
Salaries and benefits	12,546
General and administrative expenses	3,610
Total expenses	26,693
Net loss	$ (20,728)

The accompanying notes are an integral part of this financial statement.

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Statement of Changes in Stockholder's Equity (*in thousands*)
For the Year Ended December 31, 2017

	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, January 1, 2017	$ -	$ 120,715	$ (118,278)	$ 2,437
Net loss	-	-	(20,728)	(20,728)
Capital contributions from parent	-	21,300	-	21,300
Balance, December 31, 2017	$ -	$ 142,015	$ (139,006)	$ 3,009

The accompanying notes are an integral part of this financial statement.

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Statement of Cash Flows (*in thousands*)
For the Year Ended December 31, 2017

Cash flows from operating activities:		
Net loss	$	(20,728)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization		47
Loss on disposal of assets		1
Changes in operating assets and liabilities:		
Accounts receivable – related parties		(124)
Prepaid expenses and other assets		85
Accounts payable and accrued liabilities		187
Commissions payable to brokers and dealers		375
Due to parent		(104)
Net cash used in operating activities		(20,261)
Cash flows from investing activities:		
Purchases of property and equipment		(10)
Net cash used in investing activities		(10)
Cash flows from financing activities:		
Capital contributions from parent		21,300
Net cash provided by financing activities		21,300
Net increase in cash		1,029
Cash at beginning of year		2,948
Cash at end of year	$	3,977

The accompanying notes are an integral part of this financial statement.

Note A – Organization and Summary of Significant Accounting Policies

Organization and Business Activity:

CNL Securities Corp. (the Company) is a Florida Corporation and was a wholly-owned subsidiary of CNL Capital Markets, Corp (CCM). CCM is a wholly owned subsidiary of CNL Financial Group, Inc. (CFG), which is a wholly-owned subsidiary of CFG I, Inc. (CFG I). The Company is a registered broker-dealer with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA). The Company serves as the broker-dealer for the sale of various shares of unlisted real estate investment trust (REIT), private placements, and business development company (BDC) stock. Commissions and fees are generated from the sale of these shares. The Company's operations are based in Orlando, Florida.

At December 31, 2017 the parent companies went through a reorganization and the Company is now a wholly-owned subsidiary of CFG.

The Company's accounting policies are in conformity with accounting principles generally accepted in the United States of America and reflect practices appropriate to brokers and dealers in the securities industry in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Fair Value of Financial Instruments:

The carrying amount of cash, accounts receivable – related parties, accounts payable and accrued liabilities, due to parent and commissions payable to brokers and dealers approximate fair value because of the short-term maturity of these items.

Revenue Recognition:

Commissions and fees are charged on each broker-dealer transaction at the date the investor is admitted as a stockholder. The commissions and fees and related expenses from the sale of various shares of unlisted REITs, BDCs, and private placements are recognized as revenue and expense when earned and are recorded on the date the investor is admitted as a stockholder.

For certain share classes, in addition to upfront commissions and fees, ongoing distribution and shareholder servicing fees are charged on each broker-dealer transaction. The upfront commissions and fees are charged at the date the investor is admitted as a stockholder. The ongoing distribution and shareholder servicing fees are charged and recorded monthly in arrears for the BDC and quarterly for the unlisted REIT.

Notes to Financial Statements (in thousands)

Accounts Receivable – Related Parties:

The Company regularly evaluates all accounts receivable and estimates losses for uncollectible accounts based on historical experience and the evaluation of the likelihood of success in collecting specific receivables. If management believes an amount will not be collected, it is charged to expense. There were no amounts written off during the year ended December 31, 2017. As of December 31, 2017, there were accounts receivables of $136 due from related parties.

Property and Equipment:

Property and equipment is stated at cost less accumulated depreciation and amortization. Major renewals and betterments are recorded as property and equipment while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Leasehold improvements are amortized over the lives of the respective leases or the service lives of the improvements, whichever is shorter. Gain or loss on retirement or disposal of an individual asset is recorded currently as income or expense. Depreciation is computed beginning on the date the asset is placed into service using the straight-line method over the following estimated lives:

	Years
Office furnishings, fixtures and equipment	5-7
Computer software and hardware	3-5
Leasehold improvements	Shorter of life of the lease or life of the asset

Income Taxes:

Effective January 1, 2007, CFG I elected to be treated for tax purposes as a subchapter S corporation under the Internal Revenue Code (IRC). In conjunction with this election, the Company became a qualified subchapter S subsidiary and, therefore, is a disregarded entity for income tax purposes. Accordingly, the income or loss is included in the tax filing of CFG I and the accompanying statement of operations does not include a provision for federal income taxes or state income taxes in states that recognize the subchapter S corporation election. No formal tax sharing agreement exists.

The Company accounts for income taxes under standards that address the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements as a reduction to income tax expense and related income tax liabilities. As of January 1, 2017 and December 31, 2017, the Company recorded no liability for uncertain tax positions. The Company and its parent, CFG I, may still be subject to examination by the respective tax jurisdictions for tax years subsequent to 2013.

On December 22, 2017, the 2017 Tax Cuts and Jobs Act (the Tax Act) was enacted into law. We have evaluated the effect of the Tax Act on our financial statements, noting no material impact.

Recently Issued Accounting Pronouncements:

Occasionally, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies which the Company adopts as of the specified effective date. Unless otherwise discussed, the Company believes the impact of recently issued standards which are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

Revenue Recognition. In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers: Topic 606* ("ASU 2014-09") amending its accounting guidance related to revenue recognition. Under ASU 2014-09 and subsequently issued amendments, revenue is recognized to depict the transfer of 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. ASU 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in judgements and assets recognized from costs incurred to obtain or fulfill a contract. The guidance in ASU 2014-09 and subsequently issued amendments is effective for us on January 1, 2018. The standard permits either the retrospective or cumulative effective transition method.

We have evaluated the effect this guidance will have on our financial statements by analyzing both transactional and analytical data for our commissions and fees revenue. Under current guidance, up-front commissions and fees are recognized as revenue on the date the investor is admitted as a stockholder. The ongoing distribution and shareholder servicing fees are recorded monthly for BDC and quarterly for the REIT as earned. Upon adoption the new guidance, we do not expect material changes to our accounting for commissions and fees revenue. We adopted this guidance utilizing the modified retrospective method effective January 1, 2018.

Note B - Related Party Transactions

REIT, BDC and Private Placement:

The Company's activities as a broker-dealer relate primarily to an unlisted REIT, a BDC and a private placement. Certain officers of CFG and affiliates of the Company are also officers and directors of the REIT, the BDC and the private placement.

Transactions with Affiliated Companies:

Pursuant to the dealer manager agreements between the Company and CNL Growth Properties II, LLC, Corporate Capital Trust II (CCT II), and CNL Healthcare Properties II, Inc., the Company is entitled to receive selling commissions, dealer manager fees, and ongoing distribution and shareholder servicing fees on gross offering proceeds raised.

Notes to Financial Statements (in thousands)

The following summarizes the fees and selling commissions for the different classes of shares and common stock:

	CNL Growth Properties II, LLC	Corporate Capital Trust II	CNL Healthcare Properties II, Inc.
Class A			
Selling commission (per share)	5.50%	N/A	6.00% (1)
Dealer manager fee (per share)	3.00%	N/A	2.50% (1)
Class T			
Selling commission (per share)	N/A	2.00%	2.00%
Dealer manager fee (per share)	N/A	2.75%	2.75%
Shareholder servicing fees (per share)	N/A	1.00% (2)	1.00% (3)

(1) For CNL Healthcare Properties II, Inc., the selling commission and dealer manager fees were changed effective March 20, 2017 from 7.00% selling commission and 2.75% dealer manager fee to the current rates of 6.00% selling commission and 2.50% dealer manager fee.

(2) For CNL Corporate Capital Trust II, the shareholder servicing fee is paid at an annualized rate of 1.00% of the net asset value per share, excluding shares issued through the distribution reinvestment plan. The shareholder servicing fee was changed effective April 27, 2017 from 1.25% to the current rate of 1.00%. The ongoing shareholder servicing fee will accrue daily based on the most recently published net asset value payable monthly in arrears.

(3) For CNL Healthcare Properties II, Inc., the shareholder servicing fee is paid at an annual amount equal to 1.00% of the current gross offering price per share, payable on a quarterly basis in arrears.

The Company reallows all selling commissions earned to participating brokers and dealers. In addition, the Company also receives a dealer manager fee, which may be reallowed to participating brokers and dealers.

Notes to Financial Statements (in thousands)

The Company earned upfront commissions, dealer manager fees, and ongoing distribution and shareholder servicing fees from related entities for the year ended December 31, 2017 of $2,213, $2,489 and $1,199, respectively. With certain purchases of shares, the upfront selling commission and/or dealer manager fee may be reduced or eliminated. At December 31, 2017, the Company had receivables for commissions and fees due from related parties of $136.

At December 31, 2017, the Company owed $126 to CFG for amounts paid by CFG on behalf of the Company in excess of payments made.

The Company provides due diligence services to the related unlisted REITs, BDC, and private placement for which it receives fees. For the year ended December 31, 2017, such fees amounted to $64 and are included in commissions and fees in the accompanying statement of operations.

Affiliates of CFG provide marketing, administration, technology systems, human resources, accounting, tax and compliance services to the Company. Costs are allocated based on headcount. Amounts paid for these services amounted to $1,412 for the year ended December 31, 2017 and are included in general and administrative expenses in the accompanying statement of operations.

Contribution of Capital:

Historically, the Company has sustained losses and is dependent upon the willingness and ability of its parent to make capital contributions to fund the negative cash flows and/or meet the Company's net capital requirements for the next twelve months. CFG intends to continue to support the Company over the next twelve months. CCM contributed capital totaling $21,300 during the year ended December 31, 2017.

Note C – Property and Equipment

As of December 31, 2017, property and equipment consisted of the following:

Computer software and hardware	$	946
Office furnishings, fixtures and equipment		185
Leasehold improvements		65
		1,196
Less: Accumulated depreciation and amortization		(1,059)
	$	137

Depreciation and amortization expense amounted to $47 for the year ended December 31, 2017 and is included in general and administrative expenses in the accompanying statement of operations.

Note D – Capital Requirements

The Company is subject to the rule 15c3-1 under the Securities Exchange Act of 1934. The rule provides that the Company is required to maintain a minimum net capital of the greater of $25 or 6 2/3% of aggregate indebtedness. The net capital of the Company as of December 31, 2017 was $2,741 and 6 2/3% of aggregate indebtedness was $89. Excess net capital of the Company as of December 31, 2017 was $2,652.

The Company did not have any liabilities subordinated to claims of general creditors during the year ended December 31, 2017, and is exempt from rule 15c3-3 under paragraph (k)(2)(i) because the Company does not carry securities accounts for customers or perform custodial functions for customer securities.

There were no material differences between the computation of net capital under rule 15c3-1 included in the unaudited FOCUS report and the computation of net capital in the accompanying Schedule I.

Note E – 401(k) Plan

Employees of the Company are included in CFG's defined contribution 401(k) plan (the Plan). The Plan is designed in accordance with the applicable sections of the IRC, and is not subject to minimum funding requirements. The Plan covers all eligible employees of the Company upon completion of one month of service. Employees may elect to contribute up to a maximum of 90% of their salary under Internal Revenue Service regulations. The Company has a discretionary matching policy in which the Company generally matches 50% of the first 7% of each employee contribution for employees that have completed six months of service. For the year ended December 31, 2017, the Company's contribution amounted to $283, and is included in salaries and benefits in the accompanying statement of operations.

Note F – Deferred Compensation Obligations

Stock Awards:

During 2016, the Company entered into agreements with certain key employees for awards of stock in CCT II. The awards are based on shares of CCT II with rights of cash dividend equivalents and rights and obligations of share price changes. These awards vest equally over three years and are paid out in shares of CCT II within sixty days of vesting, subject to the key employee's continued employment with the Company. Amounts recorded as compensation during 2017 amounted to $145 and is included in salaries and benefits in the accompanying statement of operations. Unearned benefits amounted to $296 at December 31, 2017.

Note G – Obligations Under Operating Leases

Under an expense sharing agreement with CFG, the Company has been allocated a portion of a non-cancelable operating lease. The lease provides for minimum monthly payments through July 2026, currently allocated at $20 per month, including consideration for the escalation clause. Rent expense relating to the Company's square footage allocation of this lease agreement totaled $246 for the year ended December 31, 2017 and is included in general and administrative expenses in the accompanying statement of operations.

Notes to Financial Statements (in thousands)

The Company's allocation of future minimum lease payments as of December 31, 2017 is as follows:

Year ending December 31,		
2018	$	176
2019		182
2020		187
2021		193
2022		199
Thereafter		761
	$	1,698

Note H – Concentration of Credit Risk

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash, accounts receivable, and commissions and fees.

The Company maintains cash balances at financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250. At times during the year and at December 31, 2017, balances in these accounts exceeded the federally insured limits; however, the Company has not experienced any losses in such accounts.

Concentrations of credit risk with respect to accounts receivable and commissions and fees relates to the Company's business activity being substantially all from the sale of securities of affiliated entities (see Note B).

Note I - Contingencies

From time to time, the Company is party to various legal actions and regulatory inquiries arising in the ordinary course of its business. While the results of these matters cannot be predicted with certainty, management believes that the final outcome of such legal actions or regulatory inquiries will not have a material adverse effect on the Company's financial position.

Note J – Subsequent Events

The Company evaluated all subsequent events through the date that the accompanying financial statements were available to be issued.

Supplemental Information

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Schedule I – Computation of Net Capital Under Rule 15c3-1 of the Securities Exchange Act of 1934
December 31, 2017

Computation of Net Capital

Total Ownership Equity	$ 3,009,275
Non-Allowable Assets:	
Prepaid expenses and other assets	92,060
Property and equipment, net	137,098
Non-allowable receivables	38,971
Total non-allowable assets	268,129
Net Capital	$ 2,741,146

Computation of basic net capital requirement

Minimum net capital required (6 2/3% of aggregate indebtedness of $1,333,437)	$88,896
Minimum dollar net capital requirement	25,000
Net capital requirement	88,896
Excess net capital	2,652,250
Excess net capital at 1000%	2,607,802
Percent: Aggregate indebtedness to net capital	49%

Note: There are no material differences between the preceding computation and the Company's unaudited part IIA of Form X-17a-5 as of December 31, 2017.

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

Schedule II – Computation of Determination of Reserve Requirements and Information Relating to Possession or Control Requirements for Brokers and Dealers Under SEC Rule 15c3-3
December 31, 2017

The Company claims exemption from the provisions of Rule 15c3-3 under the Securities Act of 1934, in that the Company's activities are limited to those set forth in the conditions from exemption appearing in paragraphs (k)(2)(i) of the Rule.

Report of Exemption and Report of Independent Registered Public Accounting Firm

CNL Securities Corp.
(A Wholly-Owned Subsidiary of CNL Financial Group, Inc.)

December 31, 2017

Grant Thornton

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
CNL Securities Corp.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) CNL Securities Corp. (a Florida corporation) (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year 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 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 to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Grant Thornton LLP

Orlando, Florida
February 26, 2018

CNL Securities Corp. Exemption Report

CNL Securities Corp. (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).

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(i) from January 1, 2017 through December 31, 2017.

CNL Securities Corp.

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

By: Tammy Tipton

Financial Operations Principal, CNL Securities Corp.

February 22, 2018