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

SEC FILE NUMBER
8-53738

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 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER: EquiLend LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

225 Liberty Street, 10th Floor Suite 1020
(No. and Street)

New York, NY 10281
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Mr. Paul Nigrelli (212) 901-2228
(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)

757 Third Avenue New York New York 10017
(Address) (City) (State) (Zip Code)

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CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

MAR 14 2019

Washington, DC

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)

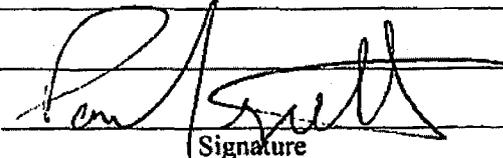
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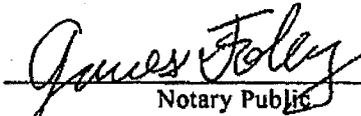
OATH OR AFFIRMATION

I, Paul Nigrelli, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of EquiLend LLC, as of December 31, 2018, 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:

JAMES FOLEY
NOTARY PUBLIC-STATE OF NEW YORK
No. 02FO6380483
Qualified in New York County
My Commission Expires 09-17-2022

 2/28/2019
Signature

Chief Financial Officer
Title

 2/28/2019
Notary Public

This report ** contains (check applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (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).

Statement of Financial Condition and Report of
Independent Registered Public Accounting Firm

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)

December 31, 2018

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Washington, DC

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**Board of Directors and Member
EquiLend LLC****Opinion on the financial statements**

We have audited the accompanying statement of financial condition of EquiLend LLC (a Delaware limited liability company) (the “Company”) as of December 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 in conformity 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 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 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.

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 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.

Grant Thornton LLP

We have served as the Company's auditor since 2008

New York, New York
February 28, 2019

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)
Statement of Financial Condition
December 31, 2018

Assets

Cash and cash equivalents	\$ 4,625,458
Investments, at fair value	3,620,702
Accounts receivable	1,072,892
Due from affiliates	615,059
Other assets	<u>152,013</u>
Total assets	<u>\$ 10,086,124</u>

Liabilities

Deferred revenue and other liabilities	\$ 1,660,202
Due to affiliates	<u>933,264</u>
Total liabilities	<u>2,593,466</u>

Member's equity

Accumulated profits	6,292,658
Member's contributions	<u>1,200,000</u>
Total member's equity	<u>7,492,658</u>
Total liabilities and member's equity	<u>\$ 10,086,124</u>

The accompanying notes are an integral part of this statement.

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)
Notes to Statement of Financial Condition
December 31, 2018

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

EquiLend LLC (the “Company”), a Delaware limited liability company, was formed in 2001. In 2002, the Company was approved as a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and as a member of the National Association of Securities Dealers (“NASD”) and commenced operations. In 2008, the NASD was consolidated into the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Company is registered as an Alternative Trading System as a member of FINRA. In 2015, the Company became registered to conduct business in Australia and is now a member of the Australian Securities & Investments Commission (“ASIC”).

EquiLend Holdings LLC (the “Parent”) has developed a global platform (the “Platform”) for the automation and negotiation of securities financing transactions between securities lenders and borrowers. The Company, through a service agreement with the Parent, offers services to users through the Platform along with the Company’s affiliates, EquiLend Europe Limited, EquiLend Canada Corp., EquiLend Limited, EquiLend Asia Limited, DataLend LLC, EquiLend Clearing LLC and Automated Equity Finance Markets, Inc. (the “Affiliates”). The Company and the Affiliates are wholly owned subsidiaries of the Parent.

The Company maintains an office and a branch in New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles 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 statement and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

All highly liquid investments with original maturities of three months or less when acquired are considered to be cash equivalents. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable FDIC limitations.

Investments

Investments include investments in publicly traded mutual funds and exchange traded funds. All investments are carried at fair value which is determined by quoted prices at the measurement date. Investment transactions are recorded on a trade-date basis with unrealized gains and losses reflected in net income.

Accounts Receivable

Accounts receivable are stated at the amount the Company expects to collect and do not bear interest. The Company’s accounts receivable arise from participation fees in the U.S. and abroad. The Company has not placed a reserve on its accounts receivable balance as it believes that all of its accounts receivable will be collected.

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)
Notes to Statement of Financial Condition
December 31, 2018

Taxes

The Company is a single member limited liability company, which is treated as a disregarded entity for income tax purposes. Accordingly, the taxable income or loss of the Company is included in the unincorporated business tax (“UBT”) tax return of the Parent. The Company and the Parent are both subject to UBT. The Company computes its income tax provision on a separate entity basis. Income taxes are accounted for using the asset and liability method. Deferred income taxes are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. A valuation allowance is established when it is more likely than not that deferred tax assets will not be realized in future years.

The Company had previously adopted the provisions for accounting for uncertain tax positions under ASC Topic 740, Income Taxes (“ASC 740”). As required by ASC 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. With limited exceptions, the statute of limitations is closed for tax year prior to 2015. The Company has not recognized penalties and interest related to the unrecognized tax benefits for the year ended December 31, 2018. As of December 31, 2018 the Company has no uncertain tax positions. New York City is conducting an audit of UBT for the period of January 1, 2015 – December 31, 2017.

Fair Value of Financial Instruments

The Company adopted the guidance issued by the Financial Accounting Standards Board (“FASB”) to establish accounting and reporting standards related to ASC 820 Fair Value Measurements. This guidance requires the disclosure of fair value of financial instruments, including assets and liabilities recognized in the Statement of Financial Condition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e., quoted prices for similar assets or liabilities in active markets).
- Level 3 - unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

EQUILEND LLC
(A wholly owned subsidiary of EquiLend Holdings LLC)
Notes to Statement of Financial Condition
December 31, 2018

3. NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission (“SEC”) Uniform Net Capital Rule (the “Rule”), which requires the maintenance of minimum net capital. The Company has elected to use the basic method, permitted by the Rule, which requires that the Company maintain net capital equal to the greater of \$5,000 or 6-2/3% of aggregate indebtedness, as defined. At December 31, 2018, the Company had net capital of \$5,208,264, which was \$5,035,366 in excess of its required net capital of \$172,898. The ratio of aggregate indebtedness to net capital was 0.50 to 1.

The Company is exempt from SEC Rule 15c3-3 under paragraph (k)(2)(i) of the Rule as it does not hold customer funds or safe keep customer securities.

4. RELATED PARTIES

Accounts receivable included \$6,054 owed to the Company by members or affiliates of members of the Parent.

The Company has entered into a Securities Service Agreement (the “Agreement”) with EquiLend Europe Limited and EquiLend Canada Corp. under which the Company performs services, including the facilitation of securities lending and borrowing transactions, on behalf of the above mentioned affiliates. Also under the Agreement, the Company acts as a billing agent for participation fees on behalf of these affiliates. Participation fees are earned by these affiliates when the affiliates are designated as the operating entity in the underlying user agreement between the Company, the affiliates and the user. As of December 31, 2018, the Company was owed \$615,059 from these affiliates.

EquiLend Asia Limited services clients in the Asia region on behalf of the Company. Costs associated with this service are funded by the Company through a cost plus arrangement by which the Company will pay EquiLend Asia Limited a reimbursement for expenses incurred plus an 8% markup. As of December 31, 2018, the Company owed \$48,693 to EquiLend Asia Limited.

Investments consist of \$4,611,699 invested in mutual funds and a certificate of deposit through an investment account with an affiliate of a member of the Parent. Cash consists of \$4,954,378 in multiple bank accounts with an affiliate of a member of the Parent.

The Company has entered into a services agreement with the Parent (the “Services Agreement”) under which the Parent allocates substantially all operating costs to the Company. The Parent also allocates certain expenses to the Company under the Services Agreement for use of the Platform developed by the Parent. The Company reimburses the Parent for allocated expenses and service fees on a monthly basis. As of December 31, 2017, the Company owed the Parent \$884,570, which is included in the due to affiliates balance on the Statement of Financial Condition.

EQUILEND LLC
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Notes to Statement of Financial Condition
December 31, 2018

5. FAIR VALUE

As required by FASB guidance, investments are classified within the level of the lowest significant input considered in determining fair value. The following table sets forth information about the level within the fair value hierarchy at which the Company's investments are measured as of December 31, 2018.

Description	Financial Assets at Fair Value			December 31, 2018
	Level 1	Level 2	Level 3	
Exchange traded funds	\$ 2,381,145	-	-	\$ 2,381,145
Mutual funds	1,239,557	-	-	1,239,557
Total	\$ 3,620,702	-	-	\$ 3,620,702

6. CONTINGENCIES

The Company is party to a NYS sales tax audit and has been assessed for past due NYS sales tax and associated penalties of approximately \$9 million. The Company had filed a Request for Conciliation Conference before the Bureau of Conciliation and Mediation Services which was held on February 6, 2018. The Conferee upheld the NYS auditors' assessment. During the Conciliation Conference, it was agreed that the Company is not required to pay sales tax on sales to clients of which NYS conducted a sales and use tax audit. The Company submitted audit verification letters demonstrating that certain clients were audited. The Conferee reduced the tax amount to remove these sales from the proposed assessment plus penalties. Pursuant to the Conciliation Order, the amount of tax is approximately \$1.6 million plus interest. The Company has contested these sales tax assessments and has filed a petition. The company believes that it is not probable that it would be liable for such assessment based on consultation with legal counsel.

Additionally, the Company has been named in three class action lawsuits, Iowa Public Employees' Retirement System et al. v. Bank of America Corporation et al. No., 1:17-cv-06221-KFF (S.D.N.Y.); QS Holdco Inc. v. Bank of America Corporation et al. No. 18-cv-00824 (RJS) (S.D.N.Y.) and SL-x IP S.À R.L. v. Bank of America Corporation, et al., which the Company plans to appeal. While the results of these matters cannot be predicted with certainty, the Company believes that the final outcome of both the NYS sales tax audit and the three class action lawsuits will not have a material adverse effect on the Company's financial position.

7. SUBSEQUENT EVENTS

The Company has evaluated the possibility of subsequent events existing in the Company's financial statements through the date that the financial statements were issued. The Company has determined that there are no material events that would require disclosure in the Company's financial statements.