

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2022 AND ENDING 12/31/2022
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: TCC SECURITIES, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

209 S. LaSalle Street Suite 625

(No. and Street)

Chicago

IL

60604

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Philip Clarke III

(312) 283-0803

PHILIP.CLARKE@THECHICAGOCORP.COM

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Jesser, Ravid, Jason, Basso, and Farber, LLP

(Name – if individual, state last, first, and middle name)

150 N. Wacker Drive Suite 3100 Chicago

IL

60606

(Address)

(City)

(State)

(Zip Code)

11/05/2003

851

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

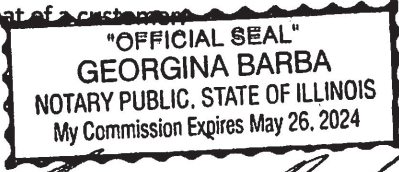
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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, THOMAS DENISON, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of TCC SECURITIES LLC, as of 12/31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



[Signature]
Notary Public

Signature: [Signature]
Title: CFO & FinOp

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

- (a) Statement of financial condition.
(b) Notes to consolidated statement of financial condition.
(c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
(d) Statement of cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
AND REPORTS OF INDEPENDENT REGISTERED ACCOUNTING
FIRM FOR THE YEAR ENDED DECEMBER 31, 2022

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JESSER RAVID

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON FINANCIAL STATEMENTS**

To the Member of
TCC Securities, LLC
Chicago, IL

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of TCC Securities, LLC as of December 31, 2022, the related statements of income, changes in member's capital, and cash flows for the year then ended, and the related notes and supplemental schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of TCC Securities, LLC as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of TCC Securities, LLC's management. Our responsibility is to express an opinion on TCC Securities, LLC'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 TCC Securities, LLC 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. 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.

Auditors' Report on Supplemental Information

The supplemental information contained in Schedule I – Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 and Schedule II – Computation for Determination of Reserve Requirements and Information Relating to Possession and Control Requirements Pursuant to Rule 15c3-3 (collectively referred to as the "supplemental schedules") have been subjected to audit procedures performed in conjunction with the audit of TCC Securities, LLC's financial statements. The supplemental information is the responsibility of TCC Securities, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the 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 the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Jenna, Reid, Jason, Basso and Fowler, LLP

We have served as TCC Securities, LLC's auditor since 2022.

Chicago, IL

February 27, 2023

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022

ASSETS

Cash	\$ 88,840
Total assets	<u>\$ 88,840</u>

LIABILITIES AND MEMBER'S CAPITAL

Liabilities

Accounts payable and accrued expenses	\$ 53
Due to The Chicago Corporation	<u>552</u>
Total liabilities	605

Member's Capital

	<u>88,235</u>
Total liabilities and member's capital	<u>\$ 88,840</u>

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

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

Revenues

Fees	\$ 2,256,637	
Reimbursements	<u>61,400</u>	
Total income		\$ 2,318,037

Expenses

Compensation and related benefits	1,606,175	
Communications	7,890	
Occupancy	53,865	
Management fees	551,139	
Professional fees	17,628	
Administrative expenses	12,640	
Other operating expenses	<u>45,957</u>	
Total expenses		<u>2,295,294</u>
Net income (Loss)		<u>\$ 22,743</u>

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

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
STATEMENT OF CHANGES IN MEMBER'S CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Total Member's <u>Capital</u>
Balance January 1, 2022	\$ 65,492
Plus: Net income for the year ended December 31, 2022	<u>22,743</u>
Balance December 31, 2022	<u>\$ 88,235</u>

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

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Cash Flows From (Used In) Operating Activities:

Net income (Loss)	\$ 22,743
Changes in assets and liabilities:	
Due from The Chicago Corporation	-0-
Accounts payable and accrued expenses	- 1,354
Due to The Chicago Corporation	<u>-131,372</u>
Net cash from (used in) operating activities	\$ (132,726)

Cash Flows From (Used In) Investing Activities:

-0-

Cash Flows From (Used In) Financing Activities:

-0-

Net decrease in cash	(109,983)
Cash and cash equivalents at beginning of year	<u>198,823</u>
Cash and cash equivalents at end of year	<u>\$ 88,840</u>

Supplement Information:

Cash paid for the following during the year	
Interest	<u>\$ -0-</u>
Income taxes	<u>\$ -0-</u>

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

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 **ORGANIZATION AND NATURE OF BUSINESS**

The Company was formed on February 23, 2010 as a Limited Liability Company under the provisions of the Delaware Limited Liability Company Act.

The term of the Company is perpetual unless and until dissolved in accordance with state law whenever deemed appropriate at the sole discretion of the managers.

The Company is registered as a non-clearing broker/dealer and was approved as a member of the Financial Industry Regulatory Authority, Inc. (FINRA) on January 5, 2011.

The Company was formed for the purpose of assisting in the private placement of securities, along with other securities business activities such as mergers, acquisitions and other corporate reorganization transactions.

The Company is wholly owned by The Chicago Corporation.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

Use of Estimates

The preparation of financial statements 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Company also maintains its cash balance in a financial institution, which at times may exceed federally insured limits. As of December 31, 2022, the Company had no amount in excess of the federally insured limit. The Company has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash.

Revenue Recognition

Revenues from fees arising from private securities placement in which the Company acts as an agent are recorded pursuant to the terms of the Company's agreements with the respective offering parties. Typically, fees are recorded based on the capital commitments obtained as of the closing for a respective placement when all performance obligations to the client have been completed.

Revenues from fees arising from mergers, acquisitions and other corporate reorganization transactions are recorded as success fees based on the achievement of a criteria agreed upon with the client (such as closing of the transaction when all performance obligations to the client have been completed and the fees have been received.)

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Accounts Receivable

Accounts receivable are stated at face amount net of any allowance for doubtful accounts for possible uncollectible amounts.

Property and Equipment

Property and equipment items are stated at cost and are depreciated over their estimated useful lives using the straight-line depreciation method.

Maintenance and repairs are charged to income as incurred.

Income Taxes

The Company is wholly owned by The Chicago Corporation and any taxable income of the Company flows through to the member and is reported on the income tax return of the sole member.

The company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

The Company believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The earliest year that the Company is subject to examination by tax authorities is the year ended December 31, 2018.

Statement of Cash Flows

For purposes of the statement of cash flows, the Company considers only bank accounts to be cash equivalents.

Recently Issued Accounting Pronouncements

The Financial Accounting Standards Board issued *ASU2016-02 Leases*, and several amendments (collectively “ASU2016-2”), which requires leases to recognize assets and liabilities arising from most operating leases on the statement of financial condition. The Company is not a party to any lease agreements. The Company includes its rent obligations on its books and records through an expense sharing and management agreement with the sole member, who is the actual lessee. As such, this new accounting pronouncement is not applicable to the Company.

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 **NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1). Under this rule, the Company is required to maintain “net capital” equivalent to \$5,000 or 6 2/3% of “aggregate indebtedness”, whichever is greater, as these terms are defined.

Net capital and aggregate indebtedness change from day to day, but at December 31, 2022, the Company had net capital and net capital requirements of \$88,235 and \$5,000, respectively. The net capital rule may effectively restrict the payment of member capital withdrawals.

NOTE 4 **EXEMPTION FROM SEC RULE 15c3-3**

The Company is a non-clearing broker-dealer that does not carry securities accounts for customers or perform custodial functions relating to customer securities and is therefore exempt from the reserve requirements under SEC Rule 15c3-3.

NOTE 5 **RELATED PARTY TRANSACTIONS**

Pursuant to an expense sharing and management agreement, the Company engages in transactions with the sole member.

During the year ended, December 31, 2022, the sole member provided office rent, office supplies, IT and communications, administrative and other professional services to the Company based upon percentages as defined in the agreement.

Purchases for these various services were \$69,336 for the year ended December 31, 2022. In addition, the sole member makes certain direct payment for expenses on behalf of the Company for various administrative and professional expenses paid by sole member on behalf of the Company. Reimbursement by the Company to the sole member for these expenses was \$5,361 for the year ended December 31, 2022

In addition, the sole member currently reimburses the Company \$450 per month for each registered representative of the Company. Reimbursements received from the sole member under the arrangement were \$53,400 for the year ended December 31, 2022.

Pursuant to the terms of the agreement, the Company pays the sole member a monthly management fee equal to ninety percent (90%) of the monthly net income exclusive of the management fee. During the year ended December 31, 2022, the Company incurred \$551,139 in management fees to the sole member.

At December 31, 2022, there was \$552 due to the sole member as a result of these transactions.

TCC SECURITIES, LLC
(A Delaware Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 **SUBSEQUENT EVENTS**

In accordance with the provisions set forth in FASB ASC Topic 855, *Subsequent Events*, management has evaluated subsequent events through February 27, 2023, the date the financial statements were available for issuance. Management has determined that there are no material events that would require adjustment to or disclosure in the Company's financial statements.

SUPPLEMENTAL INFORMATION

TCC Securities, LLC

SCHEDULE I

**Computation of Net Capital for Brokers and Dealers pursuant to Rule 15c3-1
December 31, 2022**

Computation of net capital

Total member's equity	\$	88,235
Deduct member's equity not allowable for Net Capital		-
Total member's equity qualified for net capital		88,235
Deductions and /or charges:		
Nonallowable assets:		
Other	\$	0
Furniture and equipment		0
		0
Net capital before haircuts on securities positions		88,235
Haircuts on securities:		
Trading and investment securities:		
Other securities	\$	-
		-
Net capital	\$	88,235

Computation of basic capital requirement

Minimum net capital required (greater of \$5,000 or 6 ⅔% of aggregate indebtedness)		5,000
Net capital in excess of net capital requirement	\$	83,235

Computation of aggregate indebtedness

Aggregate indebtedness	\$	605
Ratio of aggregate indebtedness to net capital	%	0.69

There are no material differences between the above computation and the Company's corresponding unaudited Form FOCUS Part IIa filing as of December 31, 2022.

TCC Securities, LLC

SCHEDULE II

**Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3
December 31, 2022**

The Company did not handle any customer cash or securities during the year ended December 31, 2022 and does not have any customer accounts.

**Information Relating to Possession or Control Requirements pursuant to Rule 15c3-3
December 31, 2022**

The Company did not handle any customer cash or securities during the year ended December 31, 2022 and does not have any customer accounts.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON MANAGEMENT'S EXEMPTION FROM SEC RULE 15c3-3

The Member
TCC Securities, LLC
Chicago, IL

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5 ("Management's Exemption Report"), in which (1) TCC Securities, LLC did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and (2) TCC Securities, LLC is filing Management's Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because TCC Securities, LLC limits its business activities exclusively to assisting in the private placement of securities, along with other securities business activities such as mergers, acquisitions and other corporate reorganization transactions. In addition, TCC Securities, LLC did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to TCC Securities, LLC; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

TCC Securities, LLC'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 TCC Securities, LLC'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 upon TCC Securities, LLC's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

Jessa Ravid, Jason Basso and Farber, LLP
Chicago, IL

February 27, 2023

TCC SECURITIES, LLC

209 South LaSalle Street
Suite 625
Chicago, IL 60604
312.283.0803
312.283.0836 (fax)

TCC Securities, LLC (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 does not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and

(2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No.34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to, private placement of securities and merger and acquisition advisory services and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted or effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

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

By: 

Title: CFO and FinOp

February 27, 2023