

AK  
5/7



SECU

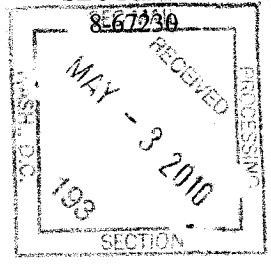
10030761

OMMISSION

OMB APPROVAL

OMB Number: 3235-0123

SEC FILE NUMBER



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

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 JANUARY 1, 2009 AND ENDING DECEMBER 31, 2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

SEMAZA SECURITIES, LLC  
NAME OF BROKER-DEALER:

OFFICIAL USE ONLY

FIRM ID. NO. 128045

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

2679 Route 70  
(No. and Street)

MANASQUAN NEW JERSEY 08736  
(City) (state) (Zip Code)

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

Michael T. Remus, CPA (609) 540-1751  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Michael T. Remus, CPA  
(Name - if individual, state last, first, middle name)

2663 Nottingham Way PO Box 2555 Hamilton Square NJ 086390  
(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 (3-91)

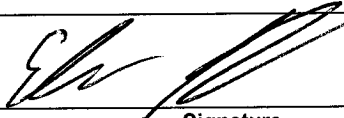
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

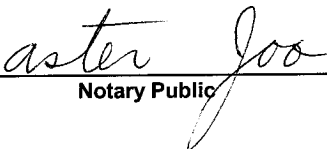
OATH OR AFFIRMATION

I Elon Semaza swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Semaza Securities, LLC as of December 31 20 09, 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

  
Signature

  
Notary Public

ASTER C. JOO  
Notary Public, State of New Jersey  
My Commission Expires July 11, 2010

PRESIDENT  
Title

This report\*\* contains (check all 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 Proprietor's 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).

---

---

**Semaza Securities, LLC**

***FINANCIAL STATEMENTS - REVISED***

***AND***

***SUPPLEMENTARY INFORMATION***

**For the Year Ended**

**December 31, 2009**

---

---

**SEMAZA SECURITIES, LLC**

**FINANCIAL HIGHLIGHTS**

December 31, 2009

	<u>2009</u>
NET INCOME	\$ 4,465
NET WORTH	45,997
CASH AND CASH EQUIVALENTS	31,859
CURRENT RATIO	90.0 : 1.0

**MICHAEL T. REMUS**  
*Certified Public Accountant*  
2663 Nottingham Way, Suite 3  
Hamilton Square, NJ 08690  
**Tel: 609-540-1751**  
**Fax: 609-228-3032**

Independent Auditor's Report - Revised

To the Members of  
**Semaza Securities, LLC**

I have audited the accompanying statement of financial condition of Semaza Securities, LLC as of December 31, 2009, and the related statement of operations and members equity, changes in liabilities subordinated to claims of creditors, changes in members' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Semaza Securities, LLC as of December 31, 2009 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.

The accompanying Statement Computation of Net Capital in Accordance with Rule 15c 3-1 and the related Note 4 Net Capital Requirements have been revised.



March 23, 2010  
Reissued April 19, 2010  
Hamilton Square, New Jersey

**SEMAZA SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
December 31, 2009

**ASSETS**

Current Assets

Cash and cash equivalents	\$ 31,859
Commissions receivable	13,296
	<hr/>
Total Current Assets	45,155
	<hr/>
Office Equipment	
Computer equipment	1,793
	<hr/>
	1,793
Accumulated depreciation	(1,793)
	<hr/>
	0
	<hr/>
Other Assets	
Security Deposit	1,342
	<hr/>
Total Assets	\$ 46,497

**LIABILITIES AND MEMBERS' EQUITY**

Current Liabilities

Accounts payable	\$ 500
	<hr/>
Total Current Liabilities	500
	<hr/>
Total Liabilities	500
	<hr/>
<u>Members' Equity</u>	
Members' capital	35,100
Members' equity	10,897
	<hr/>
	45,997
	<hr/>
Total Liabilities and Members Equity	\$ 46,497

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

**SEMAZA SECURITIES, LLC**  
**STATEMENT OF OPERATIONS AND MEMBERS' EQUITY**  
Year Ended December 31, 2009

REVENUES

Commission income, net of clearing expenses	\$ 97,787
Other income	1,168
	<u>98,955</u>

OPERATING EXPENSES

Commissions	42,696
Rent and utilities	13,392
Market data & research	13,780
Advertising	555
Fees and licenses	2,230
Legal fees	280
Accounting fees	7,500
Auto lease & expense	1,234
Office expense	4,987
Postage	697
Telephone	804
Bank charges	343
Travel	170
Insurance	2,078
Depreciation	744

91,490

Income From Operations 7,465

Other Expense

Management fee	<u>(3,000)</u>
----------------	----------------

Net Income 4,465

Members' Equity - December 31, 2008 6,432

Withdrawals -

Members' Equity - December 31, 2009 \$ 10,897

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

**SEMAZA SECURITIES, LLC**  
**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF CREDITORS**  
Year Ended December 31, 2009

Subordinated Liabilities at December 31, 2008	\$ -
Increases	-
Decreases	-
Subordinated Liabilities at December 31, 2009	<u>\$ -</u>

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



**SEMAZA SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
Year Ended December 31, 2009

	<u>Member Capital</u>		<u>Additional Paid-In Capital</u>	<u>Members' Equity</u>	<u>Total</u>
	<u>Number of Shares</u>	<u>Amount</u>			
Balance at December 31, 2008	-	\$35,100	\$ -	\$ 6,432	\$ 41,532
Current year activity	-	-	-	-	-
Net Income	-	-	-	4,465	4,465
Withdrawals	-	-	-	-	-
Balance at December 31, 2009	<u>-</u>	<u>\$35,100</u>	<u>\$ -</u>	<u>\$ 10,897</u>	<u>\$ 45,997</u>

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

## SEMAZA SECURITIES, LLC

### STATEMENT OF CASH FLOWS Year Ended December 31, 2009

#### CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$	4,465
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation		744
Bad Debt Recovery		(5,000)
(Increase) Decrease in:		
Receivables		(411)
Security deposits		-
Increase (Decrease) in:		
Accounts payable and accrued expenses		(6,312)
		<hr/>
Net cash used by operating activities		(6,514)
Cash Flows From Investing Activities		-
Cash Flows From Financing Activities		-
Net decrease in cash		(6,514)
Cash and cash equivalents at Beginning of Year		<hr/> 38,373
Cash and cash equivalents at End of Year	\$	<hr/> <hr/> 31,859
Supplemental Disclosures		
Cash paid for income taxes	\$	-
Cash paid for interest		-

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

**SEMAZA SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
Year Ended December 31, 2009

NOTE 1. NATURE OF BUSINESS

Semaza Securities, LLC, was organized in September 2005 under the laws of the State of New Jersey. The Company is an introducing retail broker acting in an agent capacity for retail investors, and is a member of the National Association of Securities Dealers Inc. (NASD).

NOTE 2. Summary of SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

Securities transactions (and related commission revenue and expense, if applicable) are recorded on a settlement date basis, generally the fifth business day following the transaction date. All other accounts of the Company are maintained on the accrual basis of accounting.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is computed principally by the straight line method, based on the estimated useful life of the related asset. Expenditures for maintenance, repairs, renewals and betterments that do not materially prolong the useful lives of the assets are expensed.

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable by, or provided for, the Company. Members are taxed individually on their shares of the Company's earnings. The Company's net income or loss is allocated among the members in accordance with the regulations of the Company.

Cash

For purposes of the statement of cash flows, the Company considers all investments with a term to maturity of three months or less at the time of acquisition to be cash equivalents. The company has adopted the indirect method of presenting the statement of cash flows in accordance with current authoritative pronouncements. There were no cash equivalents at December 31, 2009.

Accounts Receivable

The Company establishes an allowance for uncollectible trade accounts receivable based on managements evaluation of the collectibility of outstanding accounts receivable. Accounts receivable are not collateralized.

**SEMAZA SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
Year Ended December 31, 2009

Revenue Recognition

The Company recognizes revenue from commission income when earned, that is when the trade has been completed.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Comprehensive Income:

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 130, "*Reporting Comprehensive Income*" ("SFAS 130"), that establishes standards for reporting and display of comprehensive income and its components. SFAS 130 requires unrealized gains or losses on available-for-sale securities, foreign currency translation adjustments, minimum pension liability adjustments and changes in the market value of certain futures contracts that qualify as a hedge to be included in other comprehensive income. The adoption of this statement effective April 1, 1998 had no impact on the companies results of operations or financial position since the statement requires only additional financial information disclosure. As of the date of these financial statements the company had no components of comprehensive income.

NOTE 3. LEASES

The Company conducts its operations from facilities that are leased under a one year Business Lease Agreement dated April 30, 2009 which expires on April 30, 2010. The following is a schedule of future minimum rental payments required under the above lease as of December 31, 2009. Year ending December 31, 2010; \$3,580.

Rental expense for the year ended December 31, 2009 was \$10,740..

**SEMAZA SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS REVISED**  
Year Ended December 31, 2009

NOTE 4. Net Capital Requirements - Revised:

The Company is subject to the Securities and Exchange Commission Uniform New Capital Rule (SEC rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2009, the Company had net capital of \$44,655., which was \$39,655. in excess of its required minimum net capital of \$5,000. The Company's net capital ratio was .0122 to 1.

**Supplementary Information**  
**Pursuant to Rule 17a-5 of the**  
**Securities Exchange Act of 1934**

**As of December 31, 2009**

**MICHAEL T. REMUS**  
*Certified Public Accountant*  
2663 Nottingham Way, Suite 3  
Hamilton Square, NJ 08690

**Tel:** 609-540-1751  
**Fax:** 609-228-3032

Independent Auditors Report on  
Internal Accounting Control

To the Members of  
**Semaza Securities, LLC**

I have audited the financial statements of Semaza Securities, LLC as of December 31, 2009 and have issued my report thereon dated March 23, 2010. As part of my audit, I reviewed and tested the system of internal accounting control to the extent I considered necessary to evaluate the system as required by generally accepted auditing standards and by Rule 17a-5 under the Securities Exchange Act of 1934. Rule 17a-5 contemplates that the scope of the review and tests should be sufficient to provide reasonable assurance that any material weakness existing at the date of my examination would be disclosed. Under these standards and that Rule the purposes of such evaluation are to establish a basis for reliance thereon in determining the nature, timing and expression of an opinion on the financial statements and to provide a basis for reporting material weakness in internal accounting control.

The objective of internal accounting control is to provide reasonable, but not absolute assurance as to the safeguarding of assets against unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgements by management. However, for the purposes of this report under Rule 17a-5, the cost-benefit relationship has been disregarded in determining weaknesses to be reported.

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgement, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management with respect either to the execution and recording of transactions or respect to the estimates and judgements required in the preparation of financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, and that the degree of compliance with the procedures may deteriorate.

A study and evaluation of the system of internal accounting control for the year ended December 31, 2009, which was made for the purposes set forth in the first paragraph above and would not necessarily disclose all weaknesses in the system which may have existed during the period under review, disclosed no weaknesses that I believe to be material.



March 23, 2010  
Hamilton Square, New Jersey

**SEMAZA SECURITIES, LLC**

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
PURSUANT TO RULE 15c 3-3 of the Securities and Exchange Commission**

As of December 31, 2009

Pursuant to rule 15c 3-3 relating to possession or control requirements, Semaza Securities, LLC clears on a fully disclosed basis, and possession and control is handled through Legent Clearing LLC.



**SEMAZA SECURITIES, LLC**

COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1 Revised  
Year Ended December 31, 2009

NET CAPITAL

Member Capital	\$	35,100
Member Equity		<u>10,897</u>
Total Credits		<u>45,997</u>

Debits

Security Deposit		1,342
Equipment less accumulated depreciation		<u>0</u>
Total Debits		<u>1,342</u>

NET CAPITAL	\$	<u><u>44,655</u></u>
-------------	----	----------------------

CAPITAL REQUIREMENTS

6 2/3 % of aggregate indebtedness	\$	33
Minimum capital requirement		5,000
Net capital in excess of requirements	\$	<u><u>39,655</u></u>

Ratio of Aggregate Indebtedness to Net Capital	.0112 to 1
---------------------------------------------------	------------

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

**SEMAZA SECURITIES, LLC**

**COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1 Revised  
Year Ended December 31, 2009**

**Reconciliation with Company's Computation (included in**

**Part II of Form X-17A-5 as of December 31, 2009)**

Reconciliation pursuant to Rule 17a-5(d) (4) of the Audited Computations of Net Capital  
pursuant to Rule 15c 3-1

Net Capital, as reported in Company's Part II unaudited Focus Report	\$	44,059
Net Capital, per above		<u>44,655</u>
Difference	\$	<u>(596) (1)</u>

(1) Audit Adjustment AA1

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

**SEMAZA SECURITIES, LLC**

**SCHEDULE OF AGGREGATE INDEBTEDNESS**  
Year Ended December 31, 2009

AGGREGATE INDEBTEDNESS:

Accrued expenses and accounts payable	\$	500
Corporate income tax payable		<u>-</u>
Total Aggregate Indebtedness	\$	<u><u>500</u></u>

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

**MICHAEL T. REMUS**

*Certified Public Accountant*

2663 Nottingham Way, Suite 3  
Hamilton Square, NJ 08690

**Tel: 609-540-1751**

**Fax: 609-228-3032**

**SEMAZA SECURITIES, LLC**

**REQUIREMENTS PURSUANT TO RULE 17a-5(e)4  
Year Ended December 31, 2009**

In accordance with Rule 17a-5(e)4, of the Securities and Exchange Commission, I have performed the following procedures with respect to the accompanying schedule (Form SIPC-7) of Securities Investor Protection Corporation assessments and payments of Semaza Securities, LLC for the year ended December 31, 2009. My procedures were performed solely to assist you in complying with Rule 17a-5(e)4, and my report is not to be used for any other purpose. The procedures I performed are as follows:

1. Compared listed assessment payments with respective cash disbursements records entries;
2. Compared amounts reported on the audited Form X-17A-5 for the period January 1, 2009 to December 31, 2009, with the amounts reported in the General Assessment Reconciliation (Form SIPC-7);
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting adjustments; and
5. Compared the amount of any overpayment applied with the Form SIPC-7 on which it was computed.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, I do not express an opinion on the schedule referred to above. In connection with the procedures referred to above, nothing came to my attention that caused me to believe that the amounts shown on Form SIPC-7 were not determined in accordance with applicable instructions and forms. This report relates only to the schedule referred to above and does not extend to any financial statements of Semaza Securities, LLC taken as a whole.



Hamilton Square, New Jersey  
March 23, 2010