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

SEC FILE NUMBER
8- 69631

SECURITIES AND EXCHANGE
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 15 REGISTRATIONS BRANCH

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 01/01/16 AND ENDING 12/31/16
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Panmure Gordon Securities Limited

OFFICIAL USE ONLY
FIRM I.D. NO.

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

(No. and Street)

London, UK EC4M 9AF

(City)

(State)

(Zip Code)

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

J. Clarke Gray 212-916-7450

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Raich Ende Malter & Co., LLP

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

1375 Broadway, 15th Floor, New York, New York 10018

(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)

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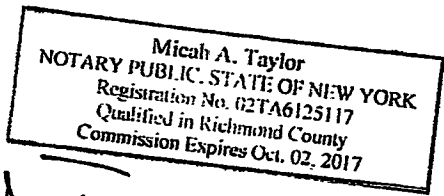
OATH OR AFFIRMATION

I, J. Clarke Gray

, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Panmure Gordon Securities Limited

of March 15, 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:



J. Clarke Gray
Signature
CFO
Title

Micah A. Taylor
Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

PANMURE GORDON SECURITIES LIMITED

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2016

(Filed Pursuant to Rule 17a-5 Under the Securities Exchange Act of 1934)

PANMURE GORDON SECURITIES LIMITED
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The accompanying notes are an integral part of this financial statement.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of
Panmure Gordon Securities Limited
One New Orange London, U.K

We have audited the accompanying statement of financial condition of Panmure Gordon Securities Limited, (a United Kingdom Corporation) as of December 31, 2016. This statement of financial condition is the responsibility of Panmure Gordon Securities Limited's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Panmure Gordon Securities Limited as of December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

Raich Ende Malter & Co LLP

RAICH ENDE MALTER & CO. LLP
New York, New York
March 15, 2017

PANMURE GORDON SECURITIES LIMITED

Statement of Financial Condition

December 31, 2016

ASSETS:

Cash \$ 504,880

TOTAL ASSETS \$ 504,880

LIABILITIES AND STOCKHOLDER'S EQUITY:

LIABILITIES

Accounts payable \$ 27,000

Due to affiliate 68,911

TOTAL LIABILITIES 95,911

STOCKHOLDER'S EQUITY

Common stock, \$1 par value, 2 shares authorized,
1 share issued and outstanding 1

Additional paid-in capital 504,879

Accumulated deficit (95,911)

TOTAL STOCKHOLDER'S EQUITY 408,969

TOTAL LIABILITIES AND STOCKHOLDER'S
EQUITY \$ 504,880

PANMURE GORDON SECURITIES LIMITED
Notes to Financial Statement
DECEMBER 31, 2016

Note 1 - Nature of Business and Summary of Significant Accounting Policies

Nature of Business:

Panmure Gordon Securities Limited (“the Company”, “or “PGSL”) was organized in the United Kingdom on April 30, 2015 under the Companies Act of 2006 as a private company with limited shares. The Company commenced operations as a broker/dealer on July 5, 2016, the date it was approved as a registered broker/dealer with the Securities and Exchange Commission (“SEC”). The Company is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). It is a wholly owned subsidiary of Panmure Gordon & Co. P.L.C.(“the Parent”). P G S L provides chaperoning services to its affiliated company, Panmure Gordon (UK) Ltd.,(“the Affiliate”) under an exclusive 15a-6 agreement between the companies.

The Company operates pursuant to section (k)(2)(i) exemptive provisions of Rule 15c3-3 of the Securities Exchange Act of 1934, and accordingly, is exempt from the remaining provisions of that Rule. The Company does not hold customer funds or securities. Under these exemptive provisions, the Computation for Determination of Reserve Requirements and Information Relating to the Possession and Control Requirements are not required.

- Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statement and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the 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.

PANMURE GORDON SECURITIES LIMITED
Notes to Financial Statement
DECEMBER 31, 2016

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Company has defined cash equivalents as highly liquid investments with original maturities of less than 90 days which are not held for sale in the ordinary course of business. As of December 31, 2016 the Company had no cash equivalents.

Credit Risk

The Company's cash is placed with a highly rated financial institution and the Company conducts ongoing evaluations of the credit worthiness of the financial institution with which it does business. At certain times cash balances in the bank account may exceed federally insured limits of \$250,000 of the Federal Deposit Insurance Corporation (FDIC). At December 31, 2016 the Company's cash balance exceeds FDIC insured limits by \$254,880.

Note 2 - Net Capital Requirements and SIPC

The Company is registered with the Securities and Exchange Commission. The Company does not carry customer accounts and does not accept customer funds or securities.

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of a minimum amount of net capital and requires that for the first year of a broker dealer the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 8 to 1.

For the year ended December 31, 2016, under an exclusive 15a-6 agreement the Company had revenues derived from commissions from its Affiliate which accounted for 100% of total revenue. As such the Company is dependent on its Affiliate as its sole source of capital and revenue. The Company believes that due to the nature of its business, this does not constitute a significant risk regarding its net capital requirement or otherwise.

At December 31, 2016, the Company had net capital of \$408,969 which was \$158,969 in excess of its net capital requirement of \$250,000.

The Company is exempt from the provisions of the rule 17a-5(e)(4) of the SEC as of December 31, 2016. The SIPC's instructions to form SIPC – 7 indicate, in paragraph F, that Rule 17a-5(e)(4) requires only SIPC members who are not exempted from audit requirement and whose gross revenues are in excess of \$500,000 to file supplemental report of independent registered public accounting firm on applying agreed – upon procedures. The Company's gross revenues do not exceed \$500,000 and is therefore exempt from the reporting requirements for the year ended December 31, 2016

PANMURE GORDON SECURITIES LIMITED
Notes to Financial Statement
DECEMBER 31, 2016

Note 3 - Income Taxes

The Company is a C-corp for tax purposes, and accordingly files federal, state and local tax returns. Due to inception to date losses, no provision or liability for federal and state income taxes has been included in the financial statements nor has any benefit been taken. The Company is subject to federal, state and local taxes. In 2016 the Company had no liability for such taxes as of December 31, 2016.

ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year.

The Company has a deferred income tax asset of approximately \$20,960 at December 31, 2016 related to the current year net loss. A valuation allowance has been established offsetting the \$20,960 as the ultimate realization of these benefits is uncertain. The Company had net operating loss carry forwards of approximately \$95,911 as of December 31, 2016, which will begin to expire in 2036.

Note 4 - Related Party Transactions

The Company has entered into an expense sharing agreement with its Affiliate effective April 15, 2016 whereby all expenses related to the business of the Company will be borne by the Company as follows:

All registration and filing fees incurred in connection with associated persons of the Company for registrations which may be required under (i) the Securities Exchange Act of 1934 (the "Exchange Act"); (ii) the By-Laws and Rules of Financial Industry Regulatory Authority ("FINRA"); and (iii) all applicable securities laws and regulations of those States and other jurisdictions in which such associated persons of the Company intend to conduct business; and

All FINRA-related dues and assessment fees, annual independent auditor fees, fidelity bond premium fees, and its own federal, state and local tax liabilities.

PANMURE GORDON SECURITIES LIMITED
Notes to Financial Statement
DECEMBER 31, 2016

Note 4 - Related Party Transactions continued

All expenses related to the business of the Company. Any expenses paid by the Affiliate will be reimbursed by the Company at cost including that for use of the professional staff, office space and certain other administrative services paid by the Affiliate.

At December 31, 2016 the Company has a net amount due to the Affiliate of \$68,911, which represents expenses paid net of commissions due from the Affiliate.

This agreement shall be terminated upon the cessation of the Company's commercial operations.

Note 5 - Commitments and Contingencies

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Note 6 - Subsequent Events

Management has evaluated subsequent events through March 15, 2017, the date this financial statement was available to be issued.