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

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

OMB APPROVAL	
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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 04/01/2019 AND ENDING 03/31/2020
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Hamilton Lane Securities, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

One Presidential Boulevard

(No. and Street)

Bala Cynwyd

PA

19004

(City)

(State)

(Zip Code)

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

Jay Gellenberg

(212) 668-8700

(Area Code - Telephone Number)

B: ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WithumSmith & Brown, PC

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

506 Carnegie Ctr., Suite 400

Princeton

NJ

08540

(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 (06-02)

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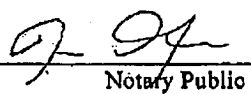
OATH OR AFFIRMATION

I, Frederick Shaw, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Hamilton Lane Securities, LLC, as of March 31, 2020, 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:


Signature

Chief Compliance Officer

Title


Notary Public

JAY GETTENBERG
Notary Public, State of New York
No. 01GE6180378
Qualified in New York County
Commission Expires March 8, 2020

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).

Hamilton Lane Securities LLC

**Report on Audit of Financial Statements
and Supplemental Information**

For the year ended March 31, 2020

CONFIDENTIAL

Hamilton Lane Securities LLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
Hamilton Lane Securities LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Hamilton Lane Securities LLC (the "Company"), as of March 31, 2020, the related statements of operations, changes in member's equity and cash flows, for the year then ended, 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 March 31, 2020, and the results of its operations and its cash flows for the year ended March 31, 2020, 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 these 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. 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.

Supplemental Information

The supplemental information, contained in schedules I, II and III, has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company'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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2017.

WithumSmith+Brown, PC

April 23, 2020

New York, New York

Hamilton Lane Securities LLC
Statement of Financial Condition
March 31, 2020

Assets

Assets:		
Cash	\$	312,535
Prepaid expenses		<u>23,746</u>
Total Assets	\$	<u>336,281</u>

Liabilities and Member's Equity

Liabilities:		
Accounts payable and accrued expenses	\$	<u>32,202</u>
Member's Equity		<u>304,079</u>
Total Liabilities and Member's Equity	\$	<u>336,281</u>

The accompanying notes are an integral part of these financial statements
This report is deemed Confidential in accordance with Rule 17a5-(c)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Statement of Operations
For the year ended March 31, 2020

Revenue:	
Private placement fees	<u>\$ 270,000</u>
Operating Expenses:	
Administrative fees	18,000
Professional fees	63,122
Regulatory fees	33,115
Dues and subscriptions	11,483
Other expenses	<u>466</u>
Total Operating Expenses	<u>126,186</u>
Net Income	<u>\$ 143,814</u>

The accompanying notes are an integral part of these financial statements
This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Statement of Changes in Member's Equity
For the year ended March 31, 2020

Balance, April 1, 2019	\$ 560,265
Net Income	143,814
Withdrawals	<u>(400,000)</u>
Balance, March 31, 2020	<u>\$ 304,079</u>

The accompanying notes are an integral part of these financial statements
This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Statement of Cash Flows
For the year ended March 31, 2020

Cash Flows from Operating Activities:	
Net income	\$ 143,814
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Increase in prepaid expenses	(818)
Increase in accounts payable and accrued expenses	<u>2,500</u>
Net Cash Provided by Operating Activities	<u>145,496</u>
Cash Flows from Financing Activities:	
Cash withdrawals	<u>(400,000)</u>
Net Change in Cash	<u>(254,504)</u>
Cash - Beginning of year	<u>567,039</u>
Cash - End of year	<u><u>\$ 312,535</u></u>

The accompanying notes are an integral part of these financial statements
This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Notes to Financial Statements
For the year ended March 31, 2020

1. Organization and Nature of Business

Hamilton Lane Securities LLC (the "Company") is incorporated in the state of Delaware and is located in Bala Cynwyd, Pennsylvania. The Company is registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The Company is wholly owned by Hamilton Lane Advisors, L.L.C. ("HLA") and exclusively provides private placements of securities to its affiliated entities. The Company received approval from the regulatory authorities in March 2016.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

b) Cash and Cash Equivalents and Concentrations of Credit Risk

The Company considers money market funds and all investments purchased with an original maturity of three months or less to be cash equivalents. The Company's cash is held at one financial institution which is insured by the Federal Deposit Insurance Corporation and at times may exceed federally insured limits. The Company has not experienced losses in such accounts and believes it is not subject to any significant credit risk on cash.

c) Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606") which requires that an entity recognize revenue to depict the transfer of promised 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. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probably that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

The Company solicits prospective investors to the Funds who are managed by various investment management entities, each of which is related through common control. The investment management entities compensate the Company with private placement fees for the successful solicitation of investors. The Company recognizes placement fees at the point in time the placement is complete and they have determined the performance obligation is fulfilled, which is typically at the end of every month, since there are no significant actions which the Company needs to take subsequent to this date and the performance obligation has been fulfilled at the end of the month. Expenses associated with such transactions are deferred until the related revenue is recognized or the engagement is otherwise concluded.

There were no receivables on April 1, 2019 or March 31, 2020. There were no contract assets or contract liabilities as of April 1, 2019 or March 31, 2020.

Disaggregation of revenue can be found on the statement of operations.

d) Income Taxes

The Company is a limited liability company and is not a tax paying entity for federal or state income tax purposes. Income of the Company is taxed to the member in its respective return. Therefore, no provision or liability for federal or state income taxes has been included in the financial statements.

Management is responsible for evaluating the Company's uncertain tax positions in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification 740, Income Taxes. The Company has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions which would require disclosure in the financial statements as of March 31, 2020. The Company commenced operations in 2016 and, therefore, the Company believes all of its returns are still subject to examination by the taxing authorities.

There were no interest or penalties recognized in the Statement of Operations for the year ended March 31, 2020.

This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Notes to Financial Statements
For the year ended March 31, 2020

2. Summary of Significant Accounting Policies (Continued)

e) Use of Estimates

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

3. Related Party Transactions

The Company has a selling agreement with HLA whereby the Company provides private placement services in exchange for a fee. For the year ending March 31, 2020, the fees earned from HLA are included on the Statement of Operations as private placement fees and comprise the entire balance. The Company also has a shared services agreement with HLA whereby HLA provides office space and overhead for a monthly fee. For the year ending March 31, 2020 the fees paid to HLA for office space and overhead are included in administrative fees on the Statement of Operations and comprise the entire balance.

There were no amounts due to or from related parties for the year ended March 31, 2020.

HLA provides for certain expenses under the Expense Sharing Agreement (see Note 5). The Company also earns all private placement fees from HLA. Therefore, the Company's accompanying financial statements may not be representative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated entity.

4. Significant Customer

100% of gross revenues were derived from one customer, an affiliate.

5. Expense Sharing Agreement

The Company has an Expense Sharing Agreement with HLA whereby wages and associated employment costs are paid by HLA and are not pushed down. These costs are maintained on a schedule and are only disclosed, as the allocation of these costs would be offset by contributed capital, which would not impact the firm's ability to maintain regulatory compliance. The total of these costs for the year ended March 31, 2020 was \$1,669,743.

6. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net 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 March 31, 2020, the Company had net capital of \$280,333, which was \$275,333 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was .11 to 1. The Company does not hold customers' cash or securities and, therefore, has no obligations under SEC Rule 15c3-3 under the Securities Exchange Act of 1934.

7. COVID-19

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and its cash flows, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Supplemental Information
March 31, 2020

Schedule I - Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission

Total Member's Equity	\$ 304,079
Less non-allowable assets, prepaid expenses	<u>23,746</u>
Net Capital	<u>\$ 280,333</u>
Minimum Net Capital Required (the greater of \$5,000 or 6 2/3% of aggregate indebtedness)	\$ 5,000
Capital in Excess of Minimum Requirements	<u>\$ 275,333</u>
Ratio of Aggregate Indebtedness to Net Capital	<u>.11:1</u>

There were no material differences existing between the above computation and the computation included in the Company's corresponding unaudited Form X-17A-5 Part IIA filing. Accordingly, no reconciliation is necessary.

See Report of Independent Registered Public Accounting Firm
This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

Hamilton Lane Securities LLC
Supplemental Information
March 31, 2020

Schedule II

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER
RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934. The Company had no obligation under SEC Rule 15c3-3.

Schedule III

**INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934. The Company had no obligation under SEC Rule 15c3-3.

See Report of Independent Registered Public Accounting Firm
This report is deemed Confidential in accordance with Rule 17a5-(e)(3) under the Securities Exchange Act of 1934.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
Hamilton Lane Securities LLC

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which Hamilton Lane Securities LLC (the "Company") stated the Company claimed an exemption from 17 C.F.R. §240.15c3-3 under paragraph(k)(2)(i), however, the Company may file an exemption report because the Company had no obligations under 17 C.F.R. §240.15c3-3 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 Rule 15c3-3 under the Securities Exchange Act of 1934.

WithumSmith+Brown, PC

April 23, 2020
New York, New York

Hamilton Lane Securities LLC
Rule 15c3-3 Exemption Report
For the year ended March 31, 2020

HAMILTON LANE 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 asserts the following:

The Company claimed exemption under 17 C.F.R. 240.15c3-3 (k)(2)(i), however, the Company may file an exemption report because the Company had no obligations under 17 C.F.R. 240.15c3-3 throughout the most recent fiscal year without exception.

HAMILTON LANE SECURITIES LLC

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

By: [Signature]

Title: CCO

Date: 4/23/20