

**PUBLIC**

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

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**ANNUAL REPORTS  
FORM X-17A-5  
PART III**

**FACING PAGE**

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

FILING FOR THE PERIOD BEGINNING 01/01/25 AND ENDING 12/31/25  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: VNTR 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.)

152 Madison Avenue, 7th Floor

(No. and Street)

New York

NY

10016

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Jon Nixon

516-490-8400

jnixon@goldcrestcpa.com

(Name)

(Area Code – Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

RUBIO CPA, PC

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

3500 Lenox Road NE, Suite 1500 Atlanta

GA

30326

(Address)

(City)

(State)

(Zip Code)

05/05/09

3514

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

**FOR OFFICIAL USE ONLY**

\* 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.

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**OATH OR AFFIRMATION**

I, Eric Brachfeld, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of VNTR Securities LLC, as of December 31, 2025, 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:   
Title: Chief Executive Officer

**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.

**PUBLIC**

VNTR SECURITIES LLC  
(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)

FINANCIAL STATEMENT  
WITH REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

December 31, 2025

**PUBLIC**

**REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
VNTR Securities LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of VNTR Securities LLC (the “Company”) as of December 31, 2025, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement 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 statement is 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 to the financial statement, 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 statement. 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 statement. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Company’s auditor since 2024.

March 27, 2026  
Atlanta, Georgia

Rubio CPA, PC  
Rubio CPA, PC

**VNTR SECURITIES LLC**  
**(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2025**

ASSETS

Cash and Cash Equivalents	\$ 2,290,657
Placement Fees Receivable from Affiliates	1,181,233
Prepaid Expenses	<u>50,084</u>
Total Assets	<u>\$ 3,521,974</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Commissions Payable	\$ 1,218,740
Accounts Payable and Accrued Expenses	42,105
Due to Member	<u>538,448</u>
Total Liabilities	1,799,293
Member's Equity	<u>1,722,681</u>
Total Liabilities and Member's Equity	<u>\$ 3,521,974</u>

See Accompanying Notes to Financial Statement.

**VNTR SECURITIES LLC**  
**(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2025**

**Note (1) - Nature of business**

VNTR Securities LLC (the “Company”), a Delaware limited liability company, is a registered broker-dealer under the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”) as of December 21, 2016. The Company engages primarily in private placements, in locating and negotiating the acquisition of securities on behalf of investors of funds, and in providing brokerage services to financial institutions as well as individuals who are seeking to acquire or dispose of shares of privately held companies.

The Company is a wholly owned subsidiary of Manhattan Venture Holdings, LLC (DBA Manhattan Venture Partners) (“Member”). As the Company is a limited liability company, the Member's liability is limited to its investment.

**Note (2) - Summary of significant accounting policies**

***(A) Basis of Presentation***

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

***(B) Revenue recognition:***

Revenue from contracts with customers includes fees from private placements, commissions, and brokerage fees. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events.

The Company's private placement contracts engage the Company to sell interests in offerings of funds as well as to locate and negotiate the acquisition of securities on behalf of investors of the funds. The Company may receive placement fees upfront and/or over time. The Company believes its performance obligation for private placements is fulfilled when the investor purchases an interest in a fund (trade date). Any fixed amounts are recognized on the trade date. Variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, since the uncertainty is dependent on the value of the investment at future points in time and / or the length of time an investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the value of the investment and/or the investors' activities are known, which are usually quarterly. Commissions from locating and negotiating the acquisition of securities are recognized by the Company upon completion of the acquisition of securities as that is when seller is identified, the pricing is agreed upon and the risks and rewards of ownership of the securities have been transferred to the investors of the funds.

**VNTR SECURITIES LLC**  
**(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2025**

**Note (2) - Summary of significant accounting policies (Continued)**

***(B) Revenue recognition (Continued):***

The Company earns brokerage fees from contracts with financial institutions as well as individuals who seek to acquire or dispose of shares of privately held companies. Brokerage fees are recognized by the Company upon the acquisition or disposition of the shares by the Company's customer as that is when the seller / purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the securities have been transferred to/from the customer.

***(C) Cash and Cash Equivalents:***

The Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid investments with maturities of three months or less to be cash equivalents. The Company maintains its cash balances in high credit quality financial institutions. Balances at times may exceed federally insured limits. Management does not believe the Company is exposed to any significant credit risk from balances in excess of federally insured limits.

***(D) Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could vary from those estimates.

***(E) Income taxes:***

The Company is a single member limited liability company, and as such, is treated as a disregarded entity under the Internal Revenue Code ("IRC"). The IRC provides that any income or loss is passed through to the ultimate members for federal income tax purposes. Additionally, the Company's state and local taxable income is treated in the same manner. Accordingly, the Company has not provided for federal, state or local income taxes.

Under the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity, and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that no provision or liability for uncertain tax positions is necessary.

***(F) Brokerage Fees Receivable:***

Brokerage fees receivable are non-interest-bearing uncollateralized obligations receivable in accordance with the terms agreed upon with each customer. The Company regularly reviews its brokerage fees receivable for any uncollectible amounts. The review for uncollectible amounts is based on the Company's collection experience, customer credit worthiness and current economic trends.

**VNTR SECURITIES LLC**  
**(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2025**

**Note (3) - Related party transactions**

The Company has an expense sharing agreement with its Member. Under the agreement, the Company pays the Member monthly fees for personnel services, the use of office facilities, technology costs, and other administrative services. The amount expended by the Company for 2025 under this agreement is approximately \$2,150,812. Approximately \$489,969 of the balance due to Member at December 31, 2025 arose from this agreement.

Separately, the Member at times pays for certain compensation and other operating expenses attributable to the Company for which the Member subsequently seeks reimbursement. Approximately \$48,879 of the balance due to Member as of December 31, 2025 arose from the Member's payment of such expenses that have yet to be reimbursed by the Company.

The Company earned all placement fees and commissions revenues from four funds of which the managers of the funds are wholly owned by the Company's Member. In addition, the Company earned approximately \$191,023 in brokerage fees from assisting one of the funds with disposing of shares of a privately held company. The Company's placement fees receivable from affiliates in the amount of approximately \$1,181,234 arises from fees earned for placement services rendered by the Company that had yet to be collected by the Company as of December 31, 2025.

Financial position and results of operations might differ from the amounts in the accompanying financial statements if these related party transactions did not exist.

**Note (4) - Net capital requirement**

As a registered broker-dealer, the Company is subject to the SEC's Uniform Net Capital Rule 15c3-1. Rule 15c3-1 requires that the Company maintain a minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn, or cash distributions paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2025, the Company had net capital of \$933,380 which exceeded its requirement of \$119,953 by \$813,427. The Company had a ratio of aggregate indebtedness to net capital of 1.93 to 1.00 at December 31, 2025.

**Note (5) – Subsequent events**

Management has evaluated subsequent events through the date the financial statements were issued.

**Note (6) – Contingencies**

The Company is subject to litigation in the normal course of business. The Company has no litigation in progress at December 31, 2025.

**VNTR SECURITIES LLC**  
**(A WHOLLY OWNED SUBSIDIARY OF MANHATTAN VENTURE PARTNERS)**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2025**

**Note (7) – Concentrations**

All of the Company’s private placement and commission revenues were earned from the sale of interests and the location and negotiation of the acquisition of securities of four funds during the year ended December 31, 2025. Approximately 37% of all brokerage fees were earned from three customers during the year ended December 31, 2025.

**Note (8) - Segment Reporting**

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including private placements, commissions from locating and negotiating the acquisition of securities on behalf of investors of funds, and providing brokerage services. The Company has identified its Chief Executive Officer as the chief operating decision maker (“CODM”), who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 4), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or pay distributions. The Company’s operations constitutes a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies.