



Review of the Activities of Financial Brokerage Firms

2013

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As of 31 December 2013, seven financial brokerage firms operated in Lithuania. One of them held an A category licence, six — B category licence of a financial brokerage firm. This is three firms fewer than at the end of 2012, when ten financial brokerage firms operated in Lithuania. The financial brokerage firm licence was revoked for *UAB SEB Enskilda* at the firm's request in the first quarter of 2013; for *UAB FMĮ Finbaltus* in the third quarter of 2013, and for *UAB FMĮ Vivum* in the fourth quarter of 2013. No new licences were issued in 2013.

In 2013, as compared to 2012, the assets of financial brokerage firms decreased by 14.7 per cent and amounted to LTL 21.3 million as of 31 December 2013. The assets of *UAB FMĮ Orion Securities* (LTL 14.1 million) accounted for more than half of the sector's assets. This firm continues to be the leader in the sector of financial brokerage firms. The structure of assets remained similar as before. Financial brokerage firms held a sizeable share of their assets (37.8%) in banks.

The operating performance of financial brokerage firms for 2013 was LTL 0.6 million in losses: the operations of three financial brokerage firms were profitable, while the others operated at a loss. In 2012, firms incurred LTL 7.5 million in losses.

As of 31 December 2013, the average capital adequacy ratio of financial brokerage firms remained unchanged and, as in the previous periods, was 1.6 (shall be at least 1.0). This indicator decreased slightly, from 1.9 at the end of 2012. As of 31 December 2013, all financial brokerage firms complied with the established capital adequacy ratio.