

# LARRY D. LIBERFARB, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
AND FINANCIAL ADVISORS

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## Report of Independent Registered Public Accounting Firm

To the Sole Member  
of Secure Planning, LLC

### **Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Secure Planning, LLC as of December 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 Secure Planning, LLC as of December 31, 2020, 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.

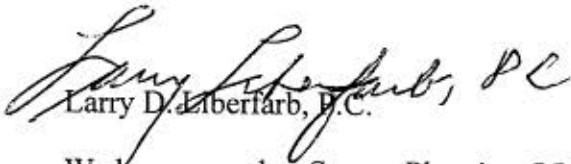
### **Basis for Opinion**

These financial statements are the responsibility of Secure Planning, LLC's management. Our responsibility is to express an opinion on Secure Planning, LLC's 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 Secure Planning, LLC 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.

## **Auditor's Report on Supplemental Information**

The computation of aggregate indebtedness and net capital pursuant to SEC Rule 15c3-1, and computation for and information related to possession or control determination of reserve requirements for broker/dealers under SEC Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of Secure Planning, LLC's financial statements. The supplemental information is the responsibility of Secure Planning, LLC'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 computation of aggregate indebtedness and net capital under SEC Rule 15c3-1, and computation for and information related to possession or control determination of reserve requirements for broker/dealers under SEC Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.



Larry D. Libera, P.C.

We have served as Secure Planning, LLC's auditor since 2008.

Norwood, Massachusetts

February 19, 2021

**SECURE PLANNING, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2020**

**ASSETS**

Cash	\$ 259,812
Accounts receivable	169,533
Property and equipment, at cost, less accumulated depreciation of \$252,386	14,380
Other assets	<u>68,881</u>
	<u>\$ 512,606</u>

**LIABILITIES AND MEMBERS'S EQUITY**

Liabilities:	
Accounts payable, accrued expenses and other liabilities	\$ 56,273
Member's equity:	<u>456,333</u>
	<u>\$ 512,606</u>

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

## SECURE PLANNING, LLC

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

#### NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, LLC (FINRA). The Company provides investment, financial planning and advisory services as well as broker-dealer services for its clients.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Revenue Recognition

*Investment advisory fees.* The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are based on a percentage applied to the customer's assets under management. Fees are received monthly and are recognized as revenue at that time as they relate specifically to the services provided in that period, which are distinct from the services provided in other periods.

*Distribution fees.* The Company enters into arrangements with managed accounts or other pooled investment vehicles (funds) to distribute shares to investors. The Company may receive distribution fees paid by the fund up front, over time, upon the investor's exit from the fund (that is, a contingent deferred sales charge), or as a combination thereof. The Company believes that its performance obligation is the sale of securities to investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and 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, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the 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 market value of the fund and the investor activities are known, which are usually monthly or quarterly. Distribution fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

##### Income Taxes

The Company does not record a provision for income taxes because the sole member reports the LLC's income or loss on his income tax return. The financial statements reflect the LLC's transactions without adjustment, if any required for income tax purposes.

## SECURE PLANNING, LLC

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property and Equipment

Property and equipment are recorded at cost. The cost of maintenance and repairs is charged to operations as incurred. Major improvements to property and equipment are capitalized. Depreciation is computed using either the straight line method or accelerated methods over the estimated useful lives of the asset, ranging from 5 to 40 years.

##### Advertising

Advertising costs are expensed as they are incurred. Advertising expense for the year ended December 31, 2020 was \$4,911.

##### Statement of Cashflows

For purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investment, with original maturities of less than ninety days that are not held for sale in the ordinary course of business.

##### 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 amounts reported in these financial statements and accompanying notes. Actual results could differ from these estimates.

#### NOTE 3 - NET CAPITAL

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 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2020 the Company had net capital of \$242,624 which was \$237,624 in excess of its required net capital of \$5,000. The Company's net capital ratio was .23 to 1.

# SECURE PLANNING, LLC

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

### NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2020:

Leasehold improvements	\$116,513
Furniture and fixtures	<u>150,253</u>
	266,766
Less Accumulated Depreciation	<u>252,386</u>
Property and equipment, net	<u>\$ 14,380</u>

Depreciation expense for 2020 was \$14,202

### NOTE 5 - CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities whose counterparties include the general public. In the event counterparties do not fulfill their obligations the Company may be exposed to risk. The risk of default depends on the credit worthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

At times, the Company maintains cash in bank accounts in excess of the established limit insured by the Federal Deposit Insurance Corporation (FDIC).

### NOTE 6 - CONCENTRATIONS

At December 31, 2020, 91% of commissions receivable were due from one company. Approximately 78% of 2020 revenue was earned from this company.

### NOTE 7 - EMPLOYEE BENEFITS

The Company has a 401(k) retirement plan covering substantially all employees. Under the plan the Company contributes an amount equal to 3% of the employee's gross annual wages. Employees may defer up to 15% of their wages, not to exceed \$19,000. The Company also has a profit sharing component under the plan. All profit sharing contributions are at the discretion of management. The Company's total contribution to the plan was \$18,735 for the year ended December 31, 2020.

# **SECURE PLANNING, LLC**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

### **NOTE 8- RELATED PARTY TRANSACTIONS**

The Company leases office space in Portsmouth, New Hampshire from its sole member. Under the terms of the lease, the required monthly payment is \$7,100. The Company is also responsible for the payment of property taxes, utilities, insurance, maintenance and improvements related to the building. The company leases office space as tenants at will. Total rent expense paid under this lease for 2020 was \$82,500. There are no amounts due to the member at December 31, 2020.

Because this is a related party lease, operating results or financial position of the Company could differ significantly from those that would have been obtained if this was an arm's length transaction.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement.

### **NOTE 9 – COMMITMENTS AND CONTINGENCIES**

As of December 31, 2020, there were no material contingencies or guarantees that require disclosure.

### **NOTE 10 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 19, 2021, the date on which the financial statements were available to be issued. There were no subsequent events that require adjustment to the financial statements.