

APA Securities, LLC

Financial Statements and Supplemental Information
(Confidential Pursuant to Rule 17a-5(e)(3))
Year Ended December 31, 2021

Facing Page to Form X-17A-5	2A
Affirmation of Officer	2B
Report of Independent Registered Public Accounting Firm	3
Financial Statements:	
Statement of Financial Condition as of December 31, 2021	4
Statement of Income for the Year Ended December 31, 2021	5
Statement of Changes in Member's Equity for the Year Ended December 31, 2021	6
Statement of Cash Flows for the Year Ended December 31, 2021	7
Notes to Financial Statements	8-11
Supplemental Information:	
Schedule I: Computation of Net Capital Under Rule 15c3-1 and Statement Pursuant to Rule 17a-5(d)(2)(iii) as of December 31, 2021	12
Schedule II: Computation of Determination of Reserve Requirements Under Rule 15c3-3 and Statement Pursuant to Rule 17a-5(d)(2)(iii) as of December 31, 2021	13
Schedule III: Information Relating to the Possession or Control Requirements Under Rule 15c3-3 as of December 31, 2021	14

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

ANNUAL REPORTS
FORM X-17A-5
PART III

OMB APPROVAL
OMB Number: 3235-0123 Expires: Oct. 31, 2023 Estimated average burden hours per response: 12
SEC FILE NUMBER

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 01/01/21 AND ENDING 12/31/21
MM/DD/VY MM/DD/VY

A.

REGISTRANT IDENTIFICATION

NAME OF FIRM: APA 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.)

920 Sylvan Avenue, Suite 240

(No. and Street)

Englewood Cliffs

NJ

07632

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Richard Yeates

646-564-9227

ryeates@ap-advisors.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

WIPFLI LLP

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

170 N. Radnor Chester Road, Suite 200

Radnor

PA

19087

(Address)

(City)

(State)

(Zip Code)

09/18/2003

344

(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-S(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

OATH OR AFFIRMATION

I, Richard Yeates swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of APA Securities LLC as of 12/31 2 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.


Notary Public
PAUL J. DUGGAN
NOTARY PUBLIC OF NEW JERSEY
ID # 2386758
My Commission Expires May 25, 2025

Signature:



Title:

President

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 240.17o-5(e)(3) or 17 CFR 240.18a-7(d)(2), as**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Managing Member
of APA Securities, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of APA Securities, LLC as of December 31, 2021, the related statements of income, changes in member's equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of APA Securities, LLC as of December 31, 2021, 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 APA Securities, LLC's management. Our responsibility is to express an opinion on APA Securities, 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 APA Securities, 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 include 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 Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and the Computation of Determination of Reserve Requirements and Information Relating to the Possession or Control Requirements Under Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of APA Securities, LLC's financial statements. The supplemental information is the responsibility of APA Securities, 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 Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission and the Computation of Determination of Reserve Requirements and Information Relating to the Possession or Control Requirements Under Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

We have served as APA Securities, LLC's auditor since 2016.

Radnor, Pennsylvania
February 28, 2022

APA Securities, LLC

Statement of Financial Condition

December 31, 2021

Assets	
Cash segregated under Federal and other regulations	\$355,113
Cash and cash equivalents	\$489,650
Due from Parent	\$114,136
Other assets	\$3,406
	\$962,305
Liabilities and Member's Equity	
Liabilities:	
Accrued expenses and other liabilities	\$254,747
Due to Parent	\$100,693
Total Liabilities	355,440
Commitments (Notes 3 and 5)	
Member's Equity	\$606,865
	\$962,305

See accompanying notes to financial statements.

APA Securities, LLC

Statement of Income

Year Ended December 31, 2021

Revenues:

Processing Fees	\$	1,149,261
-----------------	----	-----------

Net Revenues		1,149,261
---------------------	--	------------------

Expenses:

Transfer Agent Fees		165,122
---------------------	--	---------

Salaries and employee benefits		470,596
--------------------------------	--	---------

Commissions		30,704
-------------	--	--------

Occupancy		36,401
-----------	--	--------

Professional Fees		61,587
-------------------	--	--------

Miscellaneous		17,788
---------------	--	--------

Communications		6,785
----------------	--	-------

Regulatory Fees		27,432
-----------------	--	--------

Bad Debt Expense		55,910
------------------	--	--------

Total Expenses		872,325
-----------------------	--	----------------

Net Income (loss)	\$	276,936
--------------------------	-----------	----------------

See accompanying notes to financial statements.

APA Securities, LLC

Statement of Changes in Member's Equity

<i>Year ended December 31, 2021</i>	
Balance, January 1, 2021	579,929
Net income	276,936
Withdrawals	(250,000)
Balance, December 31, 2021	606,865

See accompanying notes to financial statements.

APA Securities, LLC

Statement of Cash Flows

Year ended December 31, 2021

Cash Flows From Operating Activities:	
Net income	276,936
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	55,910
(Increase) decrease in assets:	
Due from Parent	(73,292)
Increase (decrease) in liabilities:	
Accrued expenses and other liabilities	13,523
Due to Parent	83,242
Net Cash Provided By Operating Activities	356,319
Cash Flows From Financing Activities:	
Withdrawals	(250,000)
Net Increase in Cash and Cash Equivalents	106,319
Cash and Cash Equivalents, Beginning of Year	738,444
Cash and Cash Equivalents, End of Year	844,763

See accompanying notes to financial statements.

APA Securities, LLC

Notes to Financial Statements

1. Business

APA Securities, LLC, formerly Keane Financial, LLC, ("Company"), is a wholly-owned subsidiary of Abandoned Property Services, LLC and engaged in assisting the Company's direct parent, Abandoned Property Advisors, LLC ("APA"), to update security holder accounts, exchange, or tender shares registered to inactive, deceased, untendered or lost security holders. APA performs its services at the request of transfer agents or issuers. The Company is registered as a broker/dealer under the provisions of the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Cash and Cash Equivalents

The Company considers all highly liquid investments, with original maturities of 90 days or less when purchased as cash equivalents.

Concentrations of Credit Risk

Cash and cash equivalents held at financial institutions, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation. Management believes that it limits its credit exposure by placing its temporary cash investments in, what it believes to be, high credit quality institutions.

Revenue Recognition

The Company recognizes revenue from its services as provided to APA under the terms of its Brokerage Service Agreement. Under the Brokerage Service Agreement, the Company's revenue is in the form of a monthly administrative fee of \$75,000 plus per item or value based processing fees (depending on which transfer agent the item is processed through). A transactional processing fees of .9% of the net asset value of all cash received by the Company in its cash account from providing such services. The Company recognizes revenue when it satisfies the performance obligations to APA. For the year ended December 31, 2021, the gross revenue earned by the Company totaled \$1,149,261.

The value of fees earned for the recovery of unclaimed securities may vary from the date a contract with the heir and/or fiduciary is executed through, the date of the ultimate recovery, reflecting the market fluctuations in the underlying assets.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 significantly differ from those estimates.

APA Securities, LLC

Notes to Financial Statements

Income Taxes

No provision for Federal, state and local income taxes has been made in the accompanying financial statements, as the Company is a disregarded entity for income tax purposes. The ultimate responsibility for the provision of income taxes is with APA, the 100% owner of the Company.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Company measures the tax benefit as the largest amount of benefit that is more likely than not being realized upon ultimate settlement. The Company is subject to potential examination by taxing authorities in various jurisdictions. The open tax years under potential examination vary by jurisdiction. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of income. As of December 31, 2021, there was no impact to the financial statements related to accounting for uncertain income tax positions.

Commissions

The Company does not earn commissions, but rather all revenue is earned from APA under the Brokerage Service Agreement more fully described under the Revenue Recognition and Related Party Transactions sections. Commissions the Company pays, and related expenses, are recorded on a trade-date basis as securities transactions occur.

3. Regulatory Net Capital Requirements

The Company is subject to the Securities Exchange Commission ("SEC") Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum regulatory net capital and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined under Rule 15c3-1, shall not exceed 15 to 1. The rule of "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting aggregate indebtedness to regulatory net capital ratio would exceed 10 to 1. Regulatory net capital and aggregate indebtedness may fluctuate on a daily basis.

APA Securities, LLC has a minimum regulatory net capital requirement of \$250,000. As of December 31, 2021, APA Securities, LLC had regulatory net capital of \$489,019 and aggregated indebtedness to the regulatory net capital ratio was 0.73 to 1.

4. Cash Segregated Under Federal and Other Regulations

As of December 31, 2021, cash of \$355,113 has been segregated in special reserve account for the exclusive benefit of customers under Rule 15c3-3 of the SEC.

APA Securities, LLC**Notes to Financial Statements**

5. Related Party Transactions

Under a written Support Service Agreement (“Agreement”), APA (direct Parent) provides certain administrative, operating and other services (including serving as the employer of all full-time and shared Company employees) for which the cost is allocated to the Company. During the year ended December 31, 2021, the Company reimbursed APA \$618,144. APA also pays expenses of or attributable to the Company under the Agreement and the Company reimburses APA. During the year ended December 31, 2021, expenses paid by APA on behalf of the Company amounted to \$701,386, of which \$100,693 is due to APA and is included in the statement of financial condition as of December 31, 2021.

Under a written Brokerage Service Agreement, the Company provides such services as are necessary for APA to fulfill the obligations of its agreement with shareholders or legal claimants. These services may include, but not be limited to, performing quality control checks to ensure transfer instructions are complete and accurate; providing Medallion Signature Guarantees on shareholder or legal claimant transfer instructions; delivering instructions to transfer agents; facilitating the re-registration or transfer of shares with the appropriate transfer agent; engaging a third-party clearing broker and delivering instructions to electronically transfer shares into the Company’s omnibus account with the clearing broker; providing trade instructions to a clearing broker; and taking receipt of sale proceeds, re-issued dividends and proceeds that represent only APA’s fee in the Company’s cash account; segregating APA’s fees from customer funds and delivering the fees to APA on a recurring basis; issuing checks to shareholders or legal claimants; addressing complaints arising out of the liquidation of shares and processing requests for refunds, buy-backs of shares; and issuing Form 1099 statements to shareholders and legal claimants for all sales of shares executed by the Company. During the year ended December 31, 2021, the Company charged APA \$1,149,261 in brokerage service fees. As of December 31, 2021 \$114,136 is included in Due from Parent in the statement of financial condition.

5. Member’s Equity

The Company has 1,000 authorized membership units, all of which are owned by APA as of December 31, 2021.

6. Indemnifications

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, against specified potential losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely that it will have to make material payments under these arrangements and has not recorded any contingent liability in the statement of financial condition for these indemnifications.

APA Securities, LLC

Notes to Financial Statements

7. Subsequent Events

Management has evaluated the possibility of subsequent events existing in the Company's financial statements through February 28, 2022, the date the financial statements were available to be issued.

APA Securities, LLC

Schedule I Computation of Net Capital Under Rule 15c3-1 and Statement Pursuant to Rule 17a-5(d)(2)(iii)

December 31, 2021

Computation of Net Capital Under Rule 15c3-1	
Computation of Net Capital:	
Total member's equity from statement of financial condition	\$ 606,865
Less: Nonallowable assets	\$ (117,542)
Less: Haircuts on Canadian balances	\$ (304)
Net Capital	\$ 489,019
Computation of Basic Net Capital Requirement	
Minimum net capital required, 6.66% of \$355,440 under Rule 15c3-1	\$ 23,696
Minimum dollar net capital requirement of reporting broker/dealer	\$ 250,000
Net capital requirement	\$ 250,000
Excess Net Capital	\$ 239,019
Computation of Aggregate Indebtedness:	
Accrued expense and other liabilities	\$ 254,747
Due to related party	\$ 100,693
Aggregate Indebtedness	\$ 355,440
Percentage of aggregate indebtedness to net capital	.73 to 1

Statement Pursuant to Rule 17a-5(d)(2)(iii)

A reconciliation with the Company's computation of net capital as reported in the unaudited Part IIA of Form X-17A-5 was not prepared as there are no material differences between the Company's computation of net capital and the computation contained herein.

APA Securities, LLC

Schedule II Computation of Determination of Reserve Requirements Under Rule 15c3-3 And Statement Pursuant to Rule 17a-5(d)(2)(iii)

December 31, 2021		
Credit Balance:		
Free credit balances and other credit balances in customers' security accounts	\$	190,679
Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the agent or the issuer during the 40 days	\$	10,512
Other credits	\$	-
Total 15c3-3 Credits	\$	201,191
Debit Balances		
Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection, net of deductions under Rule 15c3-3	\$	-
Less: 1% of debits in customers' cash and margin accounts	\$	-
Failed to deliver of customers' securities not older than 30 calendar days	\$	-
Total 15c3-3 Debits	\$	-
Reserve Computation:		
Excess of total credits over total debits	\$	201,191
Amount held on Deposit in "Reserve Bank Accounts," Including Value of Qualified Securities, at December 31, 2021	\$	355,113
Required Deposit	\$	-
Frequency of Computation - Weekly		

*There was no required deposit as of December 31, 2021

Statement Pursuant to Rule 17a-5(d)(2)(iii)

There are no material differences between this computation required under Rule 15c3-3 and the corresponding computation prepared by the Company and included in the Company's unaudited, Part II FOCUS Report filing as of the same date.

APA Securities, LLC

Schedule III Information Relating to the Possession or Control Requirements Under Rule 15c3-3 As of December 31, 2021

December 31, 2021

1. Customers' fully paid securities and excess margin securities not in the Company's possession or control as of December 31, 2021 (for which instructions to reduce to possession or control had been issued as of December 31, 2021 but for which the required action was not taken by the Company within the time frame specified under Rule 15c3-3)	None
--	-------------

Number of items	None
-----------------	-------------

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued by the Company as of December 31, 2021 excluding items arising from "temporary lags which result from normal business operation" as permitted under Rule 15c3-3	None
--	-------------

Number of items	None
-----------------	-------------

APA SECURITIES, LLC

REPORT PURSUANT TO RULE 17a-5(d)3

YEAR ENDED DECEMBER 31, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Managing Member
APA Securities, LLC
Englewood Cliffs, New Jersey

We have examined APA Securities, LLC's statements, included in the accompanying Amended Compliance Report, that (1) APA Securities, LLC's internal control over compliance was not effective during the most recent fiscal year ended December 31, 2021; (2) APA Securities, LLC's internal control over compliance was not effective as of December 31, 2021; (3) APA Securities, LLC was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2021; and (4) the information used to state that APA Securities, LLC was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from APA Securities, LLC's books and records.

APA Securities, LLC's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing APA Securities, LLC with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or NASD Rule 2340, Customer Account Statements of The Financial Industry Regulatory Authority, Inc. that requires account statements to be sent to the customers of APA Securities, LLC will be prevented or detected on a timely basis. Our responsibility is to express an opinion on APA Securities, LLC's statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether APA Securities, LLC's internal control over compliance was effective as of and during the most recent fiscal year ended December 31, 2021; APA Securities, LLC complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2021; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2021 was derived from APA Securities, LLC's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating APA Securities, LLC's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from APA Securities, LLC's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in the accompanying compliance report, a material weakness has been identified in APA Securities, LLC's internal control over compliance as of and during the fiscal year ended December 31, 2021. The Firm failed to provide account statements to its customers in accordance with paragraph FINRA Rule 2231.

In our opinion, because of the material weakness referred above, APA Securities, LLC's internal control over compliance was not effective as of and during the most recent fiscal year ended December 31, 2021. In our opinion, APA Securities, LLC's statements that APA Securities, LLC complied with §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2021; and the information used to state that APA Securities, LLC was in compliance with §§ 240.15c3-1 and 240.15c3-3(e) was derived from APA Securities, LLC's books and records are fairly stated, in all material respects.

Wipfli LLP

Wipfli LLP

Radnor, Pennsylvania
May 12, 2022

APA Securities

MEMBER FINRA, SIPC

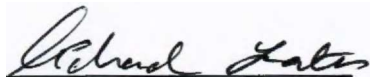
Compliance Report

APA Securities, LLC is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission. The undersigned is the President of APA Securities, LLC (the "Firm"). As required by Rule 17a-S(d)(3), the undersigned makes the following statements:

1. The Firm has established and maintained Internal Control Over Compliance;
2. The Internal Control Over Compliance of the Firm was not effective during the most recent fiscal year;
3. The Internal Control Over Compliance of the Firm was not effective as of the end of the most recent fiscal year;
4. The Firm was in compliance with Rule 15c3-1 and paragraph (e) of Rule 15c3-3 as of the end of the most recent fiscal year; and
5. The information the Firm used to state whether it was in compliance with Rule 15c3-1 and paragraph (e) of Rule 15c3-3 was derived from the books and records of the Firm.

I, Richard Yeates, affirm that, to the best of my knowledge and believe, this Compliance Report is true and correct.

By:



Title: President

Date: May 12, 2022