

## Report of Independent Registered Public Accounting Firm

To the Members of CF Secured, LLC

We have examined the statements of CF Secured, LLC (the Company), included in the accompanying Compliance Report, that the:

- (1) Company's internal control over compliance was not effective during the most recent fiscal year ended December 31, 2019.
- (2) Company's internal control over compliance was effective as of the end of the most recent fiscal year ended December 31, 2019.
- (3) Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019.
- (4) Information used to state that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records.

The Company's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Company 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 FINRA Rule 2231 of the Financial Industry Regulatory Authority ("FINRA") that requires account statements to be sent to the customers of the Company will be prevented or detected on a timely basis. Our responsibility is to express an opinion on the Company'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 the Company's internal control over compliance was effective as of and during the most recent fiscal year ended December 31, 2019; the Company complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019 was derived from the Company's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating the Company'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 the Company'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 had been identified in the Company's internal control over compliance with SEC Rule 15c3-3(e) during 2018 that continued through the January 11, 2019 weekly computation. The Company had a material weakness in internal control over compliance due to deficiencies in the design of controls over compliance with SEC Rule 15c3-3(e). Controls were not designed to evaluate the accuracy of certain sources of information to support the Customer Reserve computation pursuant to SEC 15c3-3(e).

In our opinion, because of the material weakness referred to above, the Company's internal control over compliance was not effective during the period ended December 31, 2019. In our opinion, the Company's statements that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019; and the information used to state that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records are fairly stated, in all material respects.

*Ernst & Young LLP*

February 28, 2020

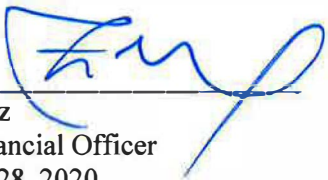
**CF Secured, LLC**  
Compliance Report

**CF Secured, 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”). As required by 17 C.F.R. § 240.17a-5(d)(1) and (3), the Partnership states as follows:

We are responsible for establishing and maintaining effective Internal Control Over Compliance which is defined in 17 C.F.R. §240.17a-5(d)(3)(ii) as internal controls that have the objective of providing a broker or dealer with reasonable assurance that any instances of 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 FINRA Rule 2231 of the Financial Industry Regulatory Authority (“FINRA”) that requires account statements to be sent to the customers of the broker or dealer (an “Account Statement Rule”) will be prevented or detected on a timely basis.

- (1) The Company has not established and maintained Internal Control Over Compliance, as that term is defined in paragraph (d)(3)(ii) of Rule 17a-5;
- (2) The Company’s Internal Control Over Compliance was not effective during the most recent fiscal year ended December 31, 2019;
- (3) The Company’s Internal Control Over Compliance was effective as of the end of the most recent fiscal year ended December 31, 2019;
- (4) The Company was in compliance with 17 C.F.R. § 240.15c3-1 and 17 C.F.R. §240.15c3-3(e) as of the end of the most recent fiscal year ended December 31, 2019; and
- (5) The information the Company used to state that the Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3(e) was derived from the books and records of the Company.

The Company’s Compliance report for the fiscal year ended December 31, 2018 disclosed a material weakness in Internal Control Over Compliance with SEC Rule 15c3-3(e) due to deficiencies in certain review controls that continued through the January 11, 2019 weekly computation. This material weakness continued until the Company remediated those review controls subsequent to the January 11, 2019 weekly computation.

By:   
Peter Melz  
Chief Financial Officer  
February 28, 2020