

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

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **TrustFirst, Inc.**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**265 Brookview Centre Way, Suite 504**

(No. and Street)

**Knoxville**

(City)

**Tennessee**

(State)

**37919**

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Donald Taylor

865-583-7390

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Thomas Faust, CPA**

(Name - if individual, state last, first, middle name)

**174 Coldbrook Ct.**

(Address)

**Lafayette**

(City)

**Indiana**

(State)

**47909**

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, Donald Taylor, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TrustFirst, Inc., as of December 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

President

Title

Notary Public

My Commission Expires June 4, 2022

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**TrustFirst, Inc.**

**Report on Audit of  
Financial Statements**

**December 31, 2018**

**THOMAS FAUST, CPA**  
Certified Public Accountant

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**TRUSTFIRST, INC.**

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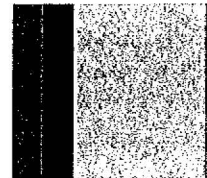
# THOMAS FAUST, CPA

Certified Public Accountant

174 Coldbrook Ct.

Lafayette, IN 47909

765-427-4534 thomasfaustcpa2@gmail.com



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
TrustFirst, Inc.

### Opinion on the Financial Statements

I have audited the accompanying statement of financial condition of TrustFirst, Inc., as of December 31, 2018, the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In my opinion, the financial statements present fairly, in all material aspects, the financial position of TrustFirst, Inc. as of December 31, 2018 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 TrustFirst, Inc.'s management. My responsibility is to express an opinion on TrustFirst, Inc.'s financial statements based on our audit. I am a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and am required to be independent with respect to TrustFirst, Inc. in accordance with the U.S. federal securities laws and the applicable rules and the regulations of the Securities and Exchange Commission and the PCAOB.

I conducted my 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. My 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. My 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. I believe that my audit provides a reasonable basis for my opinion.

### Supplemental Information

The Schedule of Computation of Net Capital Requirements Under SEC Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of TrustFirst, Inc.'s financial statements. The supplemental information is the responsibility of TrustFirst, Inc.'s management. My 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 my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In my opinion, the Schedule of Computation of Net Capital Requirement Under SEC Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Thomas Faust, CPA

*TrustFirst Inc.*



I have served as the Company's auditor since 2018.

Lafayette, Indiana  
February 23, 2019



**TRUSTFIRST, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**AS OF DECEMBER 31, 2018**

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**ASSETS**

**ASSETS**

Cash and cash equivalents	\$	157,581
Accounts receivable		63,809
Other assets		17,956
Deferred tax benefit		970
Property and Equipment, at Cost,		
Less Accumulated Depreciation of \$42,474		-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>240,316</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**LIABILITIES**

Payable to clearing agent	\$	1,443
Accrued expenses		104,281
Deferred federal and state income taxes		326
<b>TOTAL LIABILITIES</b>		<b>106,050</b>

**STOCKHOLDERS' EQUITY**

Common Stock (No Par Value, authorized 200,000 shares, 100,000 issued)		354,300
Additional Paid In Capital		161,500
Retained Deficit		(96,255)
Treasury Stock		(285,279)
<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>134,266</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>240,316</b>

**TRUSTFIRST, INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**REVENUE**

Commissions and fees	\$ 1,026,748
<b>TOTAL REVENUE</b>	<b>1,026,748</b>

**EXPENSES**

Commissions	683,544
Occupancy and equipment costs	79,631
Clearing Expense	69,217
Brokerage service expense	38,177
Professional fees	40,146
Office supplies and postage	7,621
Other expenses	4,958
<b>TOTAL EXPENSES</b>	<b>923,294</b>

Net Income Before Income Tax	103,454
Income Tax Benefits (Expense)	(23,071)

Net Income Before Equity in Income of Investee	80,383
Equity in Income of Investee	-
<b>NET INCOME</b>	<b>\$ 80,383</b>

Earnings (Loss) per share of common stock	\$ 80.38
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**TRUSTFIRST, INC.****STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2018**

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	Capital Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Total
<b>BEGINNING BALANCE</b>	\$ 354,300	\$ 161,500	\$ (205,303)	\$ (176,638)	\$ 133,859
Additional Paid In Capital	-	-	-	-	-
Stock Issue	-	-	-	-	-
Purchase of Shares	-	-	(79,976)	-	(79,976)
Net Income	-	-	-	80,383	80,383
<b>ENDING BALANCE</b>	<u>\$ 354,300</u>	<u>\$ 161,500</u>	<u>\$ (285,279)</u>	<u>\$ (96,255)</u>	<u>\$ 134,266</u>

**TRUSTFIRST, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$	80,383
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
(Increase) in commissions receivable		12,208
(Increase) in other assets		4,003
(Increase) in tax deferred benefit		22,745
Increase (decrease) in operating liabilities:		
Increase in payable to clearing agent		1,231
Increase in deferred federal & state taxes		326
Increase in accrued expenses		2,496
Net cash provided by operating activities		<u>123,392</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Treasury Stock		<u>(79,976)</u>
Net cash provided by investing activities		<u>(79,976)</u>

**NET INCREASE IN CASH AND CASH EQUIVALENTS** 43,416

<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>114,165</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$	<u><u>157,581</u></u>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES**

Cash Paid During the Year for:

Interest	\$	1,073
Income Taxes	\$	-

**TRUSTFIRST, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2018**

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**NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies is presented to assist in understanding the Company's financial statements. The financial statements, notes and supplemental schedules are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP). Significant accounting policies are:

- a. Nature of Operations— TrustFirst, Inc. (the Company), formed in 1995 and located in Knoxville, Tennessee, is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) offering securities in stocks, bonds, and options to the general public.

The Company does not hold security accounts or custodial securities for customers. All security transactions are cleared through Pershing, a subsidiary of The Bank of New York Mellon Corporation who is a member of the New York Stock Exchange (NYSE). The Company's revenue from the services it provides may be affected by securities market conditions.

- b. Cash & Cash Equivalents— For purposes of reporting cash flows, the Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents consist of demand deposit accounts with banks and clearing accounts with Pershing. The Company maintains \$58,700 on deposit with Pershing which is segregated to meet clearing requirements.
- c. Use of Estimates— The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions. Those estimates and assumptions affect certain reported amounts and disclosures. Estimates affect the reported amounts of revenues and expenses during the period. Accordingly, actual results could vary from those estimates.
- d. Accounts Receivable— Customers' security transactions and resulting commissions are recorded on a trade date basis. Commissions receivable consists of commissions from unsettled trades at year end. Commissions receivable are stated at the amount of subsequent collections on the settlement date. As a result, management believes commissions are fully collectible; and therefore, no allowance for bad debts is required.
- e. Revenue Recognition—The Firm earns investment brokerage fees and wealth management fees from its contracts with customers to manage assets for investment, and or to transact on their accounts or to manage assets for investment. Fees that are transaction based are recognized at the point in time that the transaction is executed. Wealth management fees are earned primarily over time as the Firm provides the contracted quarterly services and are generally assessed based on an agreed upon rate of the market value of the assets under management.

In May 2014, FASB issued ASU 2014-09, Revenue from Contracts and Customers: Topic 606 to supersede nearly all existing revenue recognition guidance under GAAP. The Firm has performed an assessment of its revenue contracts and has not identified any material changes to the timing or amount of its recognition under ASU 2014-09. The principles of revenue recognition from ASU 2014-09 are largely consistent with the current practices of the Firm.

**TRUSTFIRST, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2018**

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**NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

- f. Income Taxes— Income taxes are provided for the tax effects of the transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to the net operating loss carry-forwards and the differences between the tax and financial reporting basis for certain assets. The resulting deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. A valuation allowance is also recorded for deferred tax assets when it is more likely than not that some or all the deferred tax asset may not be realized.

The Company also assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. This measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

**NOTE 2: CONCENTRATIONS OF CREDIT RISK**

Financial instruments which subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company periodically has cash deposited in financial institutions in excess of Federal Deposit Corporation (FDIC) limits. The Company also maintains several accounts insured by SIPC up to \$250,000. There were no uninsured bank balances as of December 31, 2018.

**NOTE 3: NET CAPITAL REQUIREMENT**

The Company, as a registered broker and dealer in securities, is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities and Exchange Commission. The Rule requires the maintenance of minimum net capital and prohibits a broker-dealer from engaging in securities transactions when its "aggregate indebtedness" exceeds fifteen times its "net capital" as those terms are defined in the Rule. Minimum net capital for the Company is \$5,000; however, the Company cannot distribute income to its shareholder until the capital is at least 120% of the minimum net capital, or \$6,000 as of December 31, 2018. At December 31, 2018 net capital as defined by the rules, equaled \$102,599. The ratio of aggregate indebtedness to net capital was 103.05%. At December 31, 2018, the Company had excess net capital of \$95,551.

In addition, the State of Tennessee Department of Commerce and Insurance requires registered investment advisors to maintain \$15,000 of net capital.

**NOTE 4: LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

There were no liabilities subordinated to general creditors at December 31, 2018, and there were no changes in liabilities subordinated to general creditors for the year then ended.

**TRUSTFIRST, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2018**

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**NOTE 5: INCOME TAXES**

The Company had a Deferred Tax Asset on its books as of December 31, 2017 of \$23,715. This Deferred Tax Asset was used to offset federal taxes due on its Net Income generated in 2018.

The Company had federal net operating loss carry-forwards totaling approximately \$95,102 at December 31, 2017. These carry-forwards were used to offset tax liabilities for federal income taxes for the current year. The Company files income tax returns in the U.S. federal and state jurisdictions. With few exceptions, the Company is no longer subject to examinations by tax authorities for years before 2015. The Company has not accrued or expensed any amounts for interest or penalties associated with income taxes for the year ended December 31, 2018.

**NOTE 6: RELATED PARTY TRANSACTIONS**

The Company processes certain trades for Trendz Advisors, a company in which the Company's shareholder owns a majority interest. During the year ended December 31, 2018, the Company received net commission income of approximately \$1,340 from these transactions.

In 2009, the Company's chief executive officer, individually, purchased outstanding stock in the Company held by two other parties. These purchases resulted in the chief executive officer becoming 100% owner of the Company. The Company's chief executive officer, individually, and the two parties also agreed to note payable arrangements which allow for payments of the purchase price for the stock over time. One of the parties has been paid in full. The other party is being paid \$2,000 per month until the obligation is fulfilled. The Company has not guaranteed the stock purchase agreements or the notes payable and is not contractually obligated to make payments.

**NOTE 7: CONTINGENCIES**

In the normal course of conducting its business, the Company may be involved in legal proceedings. Currently, the Company is not involved in any proceedings related to litigation, claims or assessments against the Company or management. Due to the nature and scope of the Company's business which brings it into regular contact with the general public, a variety of businesses, and multiple governmental entities which regulate and examine its operations, the Company is inherently subject to the hazards of potential litigation, claims and assessments. Additionally, the routine examinations performed by the Company's regulators could result in findings and rule violations which have an adverse effect on the Company. Currently, management is not aware of any such conditions.

**NOTE 8: SUBSEQUENT EVENTS**

The Firm has evaluated subsequent events through the date of this report, the date on which the financial statements are available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the related notes to the financial statements.

**TRUSTFIRST, INC.**  
**COMPUTATION OF NET CAPITAL REQUIREMENTS**  
**AS OF DECEMBER 31, 2018**  
**SCHEDULES I and II**

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**SCHEDULE I: COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1**

Total ownership equity from Statement of Financial Condition	\$	134,266
less nonallowable assets from Statement of Financial Condition		<u>(31,667)</u>
Net capital before haircuts on securities positions		102,599
Haircuts on Securities		<u>-</u>
Net Capital	\$	<u>102,599</u>

**SCHEDULE II: COMPUTATION OF AGGREGATE INDEBTEDNESS AND EXCESS CAPITAL**  
**UNDER RULE 15c3-1**

Total aggregate indebtedness	\$	105,724
Net capital required based on aggregate indebtedness (6-2/3%)		7,048
Ratio of Aggregate Indebtedness to Net Capital		103.05%

**Computation of Basic Net Capital Requirement**

Net Capital		102,599
less Net Capital Requirement		<u>7,048</u>
Excess Net Capital	\$	<u>95,551</u>

**Computation of Aggregate Indebtedness**

Required Net Capital (Greater of (A) of (B) )		
(A) 120% of Minimum Net Capital		6,000
(B) 10% of Total Aggregate Indebtedness		<u>10,572</u>
Net Capital in Excess of Required Amount	\$	<u>92,027</u>

**RECONCILIATION BETWEEN AUDITED COMPUTATION OF NET CAPITAL TO UNAUDITED NET CAPITAL COMPUTATION AS REPORTED ON DECEMBER 31, 2018 PART IIA FILING**

At December 31, 2018, there were no material differences between audited net capital, above, and net capital as reported in the Firm's Part IIA (unaudited) FOCUS report.

**TRUSTFIRST, INC.**  
**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENT UNDER**  
**RULE 15c3-3 AND INFORMATION RELATED TO THE POSSESSION OR**  
**CONTROL REQUIREMENTS UNDER RULE 15c3-1**  
**AS OF DECEMBER 31, 2018**  
**SCHEDULE III**

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**SCHEDULE III: COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENT UNDER**  
**RULE 15c3-3 AND INFORMATION RELATED TO THE POSSESSION OR CONTROL**  
**REQUIREMENTS UNDER RULE 15c3-1**

TrustFirst, Inc. is exempt from the computation of determination of the reserve requirement under provisions of Rule 15c3-3 subparagraph (k) (2) (ii)

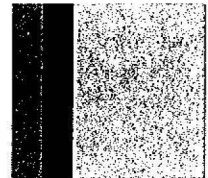
# THOMAS FAUST, CPA

Certified Public Accountant

174 Coldbrook Ct.

Lafayette, IN 47909

765-427-4534 thomasfaustcpa2@gmail.com



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

The Board of Directors  
TrustFirst, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with SIPC Series 600 Rules, I have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2018, which were agreed to by TrustFirst, Inc. and SIPC, Securities and Exchange Commission, and Financial Industry Regulatory Authority, Inc., solely to assist you and the other specified parties in evaluating TrustFirst, Inc.'s compliance with the applicable instructions of Form SIPC-7. TrustFirst, Inc.'s management is responsible for TrustFirst, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures I performed, and my findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 (FOCUS Report) for the year ended December 31, 2018 with the amounts reported in Form SIPC-7 for the year ended December 31, 2018, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Thomas Faust, CPA  
Lafayette, Indiana  
February 23, 2019

*TrustFirst, Inc.*





**TrustFirst, Inc.**  
**Broker Dealer Exemption Report**

**SEC RULE 15C3-3**  
**December 31, 2018**

**THOMAS FAUST, CPA**  
Certified Public Accountant

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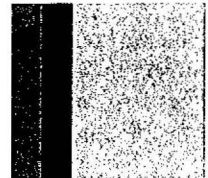
# THOMAS FAUST, CPA

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Lafayette, IN 47909

765-427-4534 thomasfaustcpa2@gmail.com



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of  
TrustFirst, Inc.

I have reviewed management's statements, included in the accompanying Exemption report of Broker and Dealers, in which TrustFirst, Inc., identified the following provisions 17 C.F.R. § 15c3-3(k) under which the Firm claimed an exemption from 17 C.F.R. § 240.15c3-3: (k) (2) (ii), and TrustFirst, Inc. stated that TrustFirst, Inc. has met this exemption provision throughout the year ended December 31, 2018 without exception. TrustFirst, Inc.'s management is responsible for compliance with the exception provisions and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and accordingly included inquiries and other required procedures to obtain evidence about the Firm's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k) (2) (ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Thomas Faust, CPA  
Lafayette, Indiana  
February 23, 2019



**TRUSTFIRST, INC.**  
**265 BROOKVIEW CENTRE WAY, SUITE 504**  
**KNOXVILLE, TN 37919**

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**EXEMPTION STATEMENT REGARDING RULE 15c3-3**

TrustFirst, Inc. (CRD# 39057, SEC# 8-48509) is a \$5,000 minimum net capital non-carry, non-clearing broker/dealer and is exempt from reserve requirement, with exemptions, according to Rule 15c3-3 (k) (2) (ii) "All customer transactions cleared through another broker-dealer on a fully disclosed basis".

TrustFirst, Inc., used Pershing, LLC as the clearing firm, throughout the year without exception.

TrustFirst, Inc., has met this exemption provision throughout the year ended December 31, 2018 without exception.

To the best of my knowledge TrustFirst, Inc. has followed all the rules and regulation of Rule 15c3-3 throughout the year ended December 31, 2018.

Sincerely,

*Donald Taylor*

Donald Taylor, President  
TrustFirst, Inc.  
February 21, 2019