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

SEC FILE NUMBER
B- 67317

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 01/01/07 AND ENDING 12/31/07  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: <u>SWEERTS &amp; VAAS LLC</u>	OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) <u>297 RED MILL RD</u>	FIRM I.D. NO.
<u>FREEHOLD</u> (City)	<u>NY</u> (State)
<u>12431</u> (Zip Code)	

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

BUDD BAKER & ASSOCIATES  
(Name of individual, state last, first, middle name)

449 NEW KARNER RD SEC 100, ALBANY NY 12205  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

APR 11 2008

Washington, DC

Mail Processing Section

**PROCESSED**

APR 18 2008

THOMSON FINANCIAL

<b>FOR OFFICIAL USE ONLY</b>

\*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)

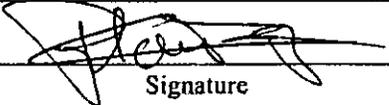
4/17

OATH OR AFFIRMATION

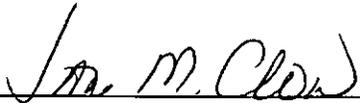
I, PHILIPPE CONTENT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SNEERTS & VAAS LLC, as of Dec 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NA

**JANE M. CLOW**  
**NOTARY PUBLIC STATE OF NY**  
**COUNTY OF GREENE**  
**REG # 01CL4922216**  
**EXPIRES 2-28-2010**

  
Signature

GENERAL MANAGER  
Title

  
Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition. *previously filed*
- (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).

<b>FORM X-17A-5</b>	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <h2 style="margin: 0;">Part IIA Quarterly 17a-5(a)</h2> <p style="margin: 0;">INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17 SEC</p>
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Wall Processing  
Section  
APR 17 2008

**COVER**

Select a filing method:

Basic  Alternate  **Washington, DC**  
101

Name of Broker Dealer: SWEERTS & VAAS LLC [0013] SEC File Number: 8- 67317 [0014]  
 Address of Principal Place of Business: 297 RED MILL ROAD [0020]  
FREEHOLD NY 12431 [0021] [0022] [0023] Firm ID: 140507 [0015]

For Period Beginning 10/01/2007 [0024] And Ending 12/31/2007 [0025]

Name and telephone number of person to contact in regard to this report:

Name: James M. Kopley [0030] Phone: (609)720-0250 [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ [0032] [0033]  
 Name: \_\_\_\_\_ Phone: \_\_\_\_\_ [0034] [0035]  
 Name: \_\_\_\_\_ Phone: \_\_\_\_\_ [0036] [0037]  
 Name: \_\_\_\_\_ Phone: \_\_\_\_\_ [0038] [0039]

Does respondent carry its own customer accounts? Yes  [0040] No  [0041]

Check here if respondent is filing an audited report  [0042]

**ASSETS**

Consolidated  [0198] Unconsolidated  [0199]

	Allowable	Non-Allowable	Total
1. Cash	<u>18,653</u> [0200]		<u>18,653</u> [0750]
2. Receivables from brokers or dealers:			
A. Clearance account	<u>          </u> [0295]		

	B.			<u>0</u>
	Other	<u>[0300]</u>	<u>[0550]</u>	<u>[0810]</u>
3.	Receivables from non-customers	<u>[0355]</u>	<u>19,615</u> <u>[0600]</u>	<u>19,615</u> <u>[0830]</u>
4.	Securities and spot commodities owned, at market value:			
	A.			
	Exempted securities	<u>[0418]</u>		
	B.			
	Debt securities	<u>[0419]</u>		
	C.			
	Options	<u>[0420]</u>		
	D.			
	Other securities	<u>[0424]</u>		
	E.			<u>0</u>
	Spot commodities	<u>[0430]</u>		<u>[0850]</u>
5.	Securities and/or other investments not readily marketable:			
	A.			
	At cost			
		<u>[0130]</u>		
	B.			<u>0</u>
	At estimated fair value	<u>[0440]</u>	<u>[0610]</u>	<u>[0860]</u>
6.	Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	<u>[0460]</u>	<u>[0630]</u>	<u>0</u> <u>[0880]</u>
	A.			
	Exempted securities			
		<u>[0150]</u>		
	B.			
	Other securities			
		<u>[0160]</u>		
7.	Special dividend receivable, at market value of collateral:	<u>[0470]</u>	<u>[0640]</u>	<u>0</u> <u>[0890]</u>
<b>LIABILITIES AND OWNERSHIP EQUITY</b>				

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	0 [1470]
14. Payable to brokers or dealers:			
A. Clearance account	[1114]	[1315]	0 [1560]
B. Other	[1115]	[1305]	0 [1540]
15. Payable to non-customers	[1155]	[1355]	0 [1610]
16. Securities sold not yet purchased, at market value		[1360]	0 [1620]
17. Accounts payable, accrued liabilities, expenses and other	2,908 [1205]	[1385]	2,908 [1685]
18. Notes and mortgages payable:			
A. Unsecured	[1210]		0 [1690]
B. Secured	[1211]	[1390]	0 [1700]
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			0
1. from outsiders	[0970]		[1710]
2. Includes equity subordination (15c3-1(d)) of	[0980]		
B. <b>Ownership Equity</b> borrowings, at market value:		[1410]	0 [1720]



d.	Total securities commissions	0 [3940]
2.	Gains or losses on firm securities trading accounts	
a.	From market making in options on a national securities exchange	[3945]
b.	From all other trading	[3949]
c.	Total gain (loss)	0 [3950]
3.	Gains or losses on firm securities investment accounts	[3952]
4.	Profit (loss) from underwriting and selling groups	[3955]
5.	Revenue from sale of investment company shares	[3970]
6.	Commodities revenue	[3990]
7.	Fees for account supervision, investment advisory and administrative services	[3975]
8.	Other revenue	85,954 [3995]
9.	Total revenue	85,954 [4030]
<b>EXPENSES</b>		
10.	Salaries and other employment costs for general partners and voting stockholder officers	[4120]
11.	Other employee compensation and benefits	[4115]
12.	Commissions paid to other broker-dealers	[4140]
13.	Interest expense	[4075]
a.	Includes interest on accounts subject to subordination agreements	[4070]
14.	Regulatory fees and expenses	11,909 [4195]

15.	Other expenses	58,708 [4100]
16.	Total expenses	70,617 [4200]

**NET INCOME**

17.	Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	15,337 [4210]
18.	Provision for Federal Income taxes (for parent only)	[4220]
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above	[4222]
	a. After Federal income taxes of	[4238]
20.	Extraordinary gains (losses)	[4224]
	a. After Federal income taxes of	[4239]
21.	Cumulative effect of changes in accounting principles	[4225]
22.	Net income (loss) after Federal income taxes and extraordinary items	15,337 [4230]

**MONTHLY INCOME**

23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items	17,499 [4211]
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**EXEMPTIVE PROVISIONS**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k)  [4550]  
    (1)--Limited business (mutual funds and/or variable annuities only)
- B. (k)  [4560]  
    (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained
- C. (k)  [4570]  
    (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s	Name	Product Code
8- [4335A]	[4335A2]	[4335B]

8- [4335C]	<u>                    </u>	[4335D]
8- [4335E]	<u>                    </u>	[4335F]
8- [4335G]	<u>                    </u>	[4335H]
8- [4335I]	<u>                    </u>	[4335J]

D. (k)  [4580]  
 (3)--Exempted by order of the Commission

**COMPUTATION OF NET CAPITAL**

1.	Total ownership equity from Statement of Financial Condition		<u>37,650</u> [3480]
2.	Deduct ownership equity not allowable for Net Capital		<u>          </u> [3490]
3.	Total ownership equity qualified for Net Capital		<u>37,650</u> [3500]
4.	Add:		
	A.		<u>0</u> [3520]
	Liabilities subordinated to claims of general creditors allowable in computation of net capital		
	B.		
	Other (deductions) or allowable credits (List)		
		<u>          </u>	
		[3525A]	<u>          </u>
		[3525B]	
		<u>          </u>	
		[3525C]	<u>          </u>
		[3525D]	
		<u>          </u>	
		[3525E]	<u>          </u>
		[3525F]	
5.	Total capital and allowable subordinated liabilities		<u>37,650</u> [3530]
6.	Deductions and/or charges:		
	A.	<u>21,905</u>	
	Total nonallowable assets from Statement of Financial Condition (Notes B and C)	[3540]	
	B.	<u>          </u>	
	Secured demand note deficiency	[3590]	

	C.		[3600]	
		Commodity futures contracts and spot commodities - proprietary capital charges		
	D.	Other deductions and/or charges	[3610]	-21,905 [3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0 [3630]
8.	Net capital before haircuts on securities positions			15,745 [3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
	A.	Contractual securities commitments	[3660]	
	B.	Subordinated securities borrowings	[3670]	
	C.	Trading and investment securities:		
	1.	Exempted securities	[3735]	
	2.	Debt securities	[3733]	
	3.	Options	[3730]	
	4.	Other securities	[3734]	
	D.	Undue Concentration	[3650]	
	E.	Other (List)		
		[3736A]	[3736B]	
		[3736C]	[3736D]	
		[3736E]	[3736F]	

		0	
		[3736]	
10.	Net Capital		0
			[3740]
			15,745
			[3750]

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11.	Minimum net capital required (6-2/3% of line 19)		193
			[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>		5,000
			[3758]
13.	Net capital requirement (greater of line 11 or 12)		5,000
			[3760]
14.	Excess net capital (line 10 less 13)		10,745
			[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)		15,454
			[3780]

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16.	Total A.I. liabilities from Statement of Financial Condition		2,908
			[3790]
17.	Add:		
A.	Drafts for immediate credit	[3800]	
B.	Market value of securities borrowed for which no equivalent value is paid or credited	[3810]	
C.	Other unrecorded amounts(List)		
	[3820A]	[3820B]	
	[3820C]	[3820D]	
	[3820E]	[3820F]	
		0	
		[3820]	0
			[3830]

19.	Total aggregate indebtedness	2,908	[3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)	% 18	[3850]

**OTHER RATIOS**

21.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	% 0	[3860]
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**SCHEDULED WITHDRAWALS**

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

<u>Type of Proposed Withdrawal or Accrual</u>	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
_ [4600]	_____ [4601]	_ [4602]	_____ [4603]	_____ [4604]	_ [4605]
_ [4610]	_____ [4611]	_ [4612]	_____ [4613]	_____ [4614]	_ [4615]
_ [4620]	_____ [4621]	_ [4622]	_____ [4623]	_____ [4624]	_ [4625]
_ [4630]	_____ [4631]	_ [4632]	_____ [4633]	_____ [4634]	_ [4635]
_ [4640]	_____ [4641]	_ [4642]	_____ [4643]	_____ [4644]	_ [4645]
_ [4650]	_____ [4651]	_ [4652]	_____ [4653]	_____ [4654]	_ [4655]
_ [4660]	_____ [4661]	_ [4662]	_____ [4663]	_____ [4664]	_ [4665]
_ [4670]	_____ [4671]	_ [4672]	_____ [4673]	_____ [4674]	_ [4675]
_ [4680]	_____ [4681]	_ [4682]	_____ [4683]	_____ [4684]	_ [4685]
_ [4690]	_____ [4691]	_ [4692]	_____ [4693]	_____ [4694]	_ [4695]
		TOTAL \$	_____ 0		
			[4699]		

Omit Pennies

**Instructions** Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

**STATEMENT OF CHANGES**

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1.			<u>22,313</u>
	Balance, beginning of period		[4240]
	A.		<u>15,337</u>
	Net income (loss)		[4250]
	B.	<u>[4262]</u>	<u>[4260]</u>
	Additions (includes non-conforming capital of		
	C.	<u>[4272]</u>	<u>[4270]</u>
	Deductions (includes non-conforming capital of		
2.			<u>37,650</u>
	Balance, end of period (From item 1800)		[4290]

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3.			<u>[4300]</u>
	Balance, beginning of period		
	A.		<u>[4310]</u>
	Increases		
	B.		<u>[4320]</u>
	Decreases		
4.			<u>0</u>
	Balance, end of period (From item 3520)		[4330]

**SWEERTS & VASS LLC**

**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2007**

**Net Capital:**

Total stockholder' equity \$ 37,650

**Deduction/non-allowable assets**

Accounts Receivable	19,615	
Equipment net	<u>2,289</u>	<u>21,904</u>

Net capital \$ 15,746

**Aggregate indebtedness:**

Accounts payable and accrued expenses	2,856
Other current liabilities	<u>52</u>

Total aggregate indebtedness 2,908

**Computation of basic net capital requirements**

Minimum net capital required (6-2/3% of 2,908)	191
Minimum net capital requirement	5,000
Net capital requirement	5,000
Net capital in excess of minimum required	10,746
Net capital at 1000% (net capital - 10% of aggregate indebtedness)	15,454
Ratio of aggregate indebtedness to net capital	18%

**\* Statement Pursuant to 17a-5(d)(2)**

There are no material differences between this computation of net capital and the corresponding computation prepared by the Company and included in its unaudited Form X-17a-5 Part II filing

April 6, 2008

Via FAX and Registered Mail

Mr. D. Chiu  
Examination Manager  
FINRA  
New Jersey District Office Ste 710  
581 Main Street  
Woodbridge, NJ 07095

Dear Mr. Chiu:

This is in reply to your letter dated Mar 27, 2008.

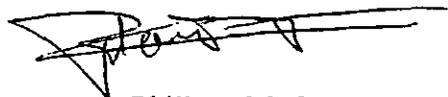
As mentioned on the cover letter of the report we filed, our Firm is exempted from filing audited statements (SEC Rule §240.17a-5 (e) (1) (i)). We do not hold securities on behalf of clients, nor do we hold funds on behalf of clients, as per our membership agreement. Furthermore, during 2007, no revenues were derived from Private Placements, the only activity that is regulated by the SEC in which my Firm is active.

As you enumerated in your letter:

1. Facing page attached. The document was not enclosed because of a clerical error.
2. Oath of affirmation. Same as above.
3. Computation of Net Capital. See attached.
4. No material differences exist between the computation of net capital using the numbers resulting from the accountant's review and the numbers as filed in the amended FOCUS report of Jan 19, 2008.
5. SEC Rule §240.17a-5 (j) you mention refers to a statement which is the result of a certified audit. My financial statements have been reviewed but not audited by an independent certified public accountant. My annual audited report is exempted under SEC Rule §240.17a-5 (e) (1) (i). Management of the Firm has not found any material inadequacies since the date of the previous audit. Furthermore, there have been no revenues generated by regulated activities during the period covered by the audit.

The information will be mailed to you separately.

Respectfully,



Philippe M. Content

CC: Belinda Chan  
Mark Schonfeld  
SEC Registration ✓  
James Kopley (FINOPS)  
Robert Baker (CPA)

**END**