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

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8- 66485

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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 01/01/08 AND ENDING 12/31/08  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: HFF Securities, LP  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
10100 Santa Monica Blvd, Suite 1400

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Santa Monica  
(City)

CA  
(State)

90067  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
George Russo (805) 573-1856  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Ernst & Young, LLP

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

2100 One PPG Place  
(Address)

Pittsburg  
(City)

PA  
(State)

15222  
(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, George M. Russo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of HFF Securities, LP, as of December 31, 20 08, 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]  
Signature

Financial Operations Principal  
Title

[Signature]  
Notary Public

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).

HFF Securities L.P.

Statement of Financial Condition

December 31, 2008

**Assets**

Current assets:

Cash and cash equivalents	\$ 4,242,204
Prepaid expenses	71,280
Other current assets	<u>5,371</u>
Total current assets	4,318,855

Property and equipment, net of accumulated  
depreciation of \$12,484

4,028

FINRA license

99,617

\$ 4,422,500

**Liabilities and partners' capital**

Current liabilities:

Accounts payable and accrued liabilities	\$ 159,175
Accrued compensation payable	97,997
Deferred income	37,500
Payable to affiliates	<u>1,889,063</u>
Total liabilities	2,183,735

Partners' capital:

General partner's capital (1 partnership unit)	22,387
Limited partners' capital (99 partnership units)	<u>2,216,378</u>
Total partners' capital	<u>2,238,765</u>
	<u>\$ 4,422,500</u>

*See accompanying notes.*