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

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

Mail Processing  
Section  
OCT 14 2009  
Washington, DC  
110

SEC FILE NUMBER  
8- 44204

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 07/01/08 AND ENDING 06/30/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **First Bermuda Securities ( BVI ) Ltd.**

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

**Maxwell R. Roberts Building, # 1 Church Street**

(No. and Street)

**Hamilton**

**Bermuda**

**HM 11**

(City)

(State)

(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\*

**KPMG**

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

**4 Par-la-Ville Road,**

**Hamilton**

**Bermuda**

**HM 08**

(Address)

(City)

(State)

(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)

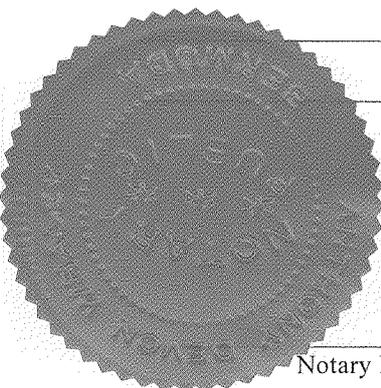
SEC 1410 (06-02)

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AB  
10/30

OATH OR AFFIRMATION

I, Michael Raymond Schroter, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Bermuda Securities (BVI) Ltd. of June 30th, 2009, 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:



Notary Public

Signature  
Secretary  
Title

Signed at Hamilton, Bermuda  
this 16th day of SEPTEMBER, 2009  
Anthony D. Whaley  
Notary Public, Islands of Bermuda

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).

# FIRST BERMUDA SECURITIES (BVI) LTD.

Maxwell R. Roberts Building, 1 Church Street, Hamilton HM 11, Bermuda

PO Box HM 136, Hamilton HM AX, Bermuda

Tel: (441) 295-1330, Fax: (441) 292-9471, e-mail: [fbs@fbs.bm](mailto:fbs@fbs.bm)

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October 12, 2009

SEC Headquarters,  
Securities and Exchange Commission,  
Registrations Branch,  
Mail Stop 8031,  
100 F Street, NE  
Washington, DC  
USA 20549

Dear Sirs,

Re. Securities Exchange Act of 1934 – Rule 17a-5(e)(4)

Under the requirements of the above referenced Act, please find enclosed original of the following documents in relation to the fiscal year ended June 30, 2009 for your records:-

1. Independent Auditors Report on Applying Agreed-Upon Procedures (SIPC)
2. Annual Audited Report Form X-17A-5

Please contact the undersigned if you have any questions.

Yours sincerely,



Douglas C. Selley

Enc.



**KPMG**  
Crown House  
4 Par-la-Ville Road  
Hamilton HM 08, Bermuda  
Mailing Address:  
P.O. Box HM 906  
Hamilton HM DX, Bermuda

Telephone 441 295 5063  
Fax 441 295 9132  
Internet www.kpmg.bm

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

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The Board of Directors of  
First Bermuda Securities (BVI) Ltd.  
Maxwell R. Roberts Building  
1 Church Street  
Hamilton HM11

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Dear Sirs/Madams:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2009 to June 30, 2009, which were agreed to by First Bermuda Securities (BVI) Ltd (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC solely to assist you in evaluating the Company's compliance with Rule 17a-5(e)(4). The Company's management is responsible for the Company'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, we 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 we performed are as follows:

*Procedure:* Compared the listed assessment payments with respective cash disbursement records entries.

*Findings:* No exceptions noted

*Procedure:* Compared the amounts reported on the audited Form X-17 A-5 for the year ended June 30, 2009, with the amounts reported in the Transitional Assessment Reconciliation (Form SIPC- 7T) for the year ended June 30, 2009.

*Findings:* No exceptions noted

*Procedure:* Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers.

*Findings:* No exceptions noted

*Procedure:* Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments.

*Findings:* No exceptions noted



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*Procedure:* Compared the amount of any overpayment applied with the Form SIPC-7T on which it was computed.

*Findings:* Not applicable. No overpayment applied.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our 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.

A handwritten signature of the KPMG firm, written in a cursive style.

Chartered Accountants  
Hamilton, Bermuda  
October 1, 2009