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OMB Number: 3235-0123  
Expires: February 28, 2010  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

Washington, DC  
106

SEC FILE NUMBER  
8- 53492

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 01/01/2008 AND ENDING 12/31/2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: BRIGGS - FICKS SECURITIES, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

250 EAST WISCONSIN AVENUE, SUITE 860

(No. and Street)

MILWAUKEE

(City)

WI

(State)

53202

(Zip Code)

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

MARY E. BRIGGS

414-273-2112

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

WIPFLI

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

10000 INNOVATION DRIVE, SUITE 250

(Address)

MILWAUKEE

(City)

WI

(State)

53226

(Zip Code)

CHECK ONE:

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

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\*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, MARY E. BRIGGS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BRIGGS-- FICKS SECURITIES, LLC, 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:

\_\_\_\_\_  
\_\_\_\_\_

STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
SIGNED BEFORE ME ON 02/25/09  
BY MARY E. BRIGGS

Mary E. Briggs  
Signature  
MANAGING DIRECTOR  
Title

Linda J. Vadnais  
Notary Public

COMMISSION EXPIRES 2-10-13

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).

# Briggs-Ficks Securities LLC

Milwaukee, Wisconsin

## Financial Statements and Additional Information

Years Ended December 31, 2008 and 2007

# Briggs-Ficks Securities LLC

Financial Statements and Additional Information  
Years Ended December 31, 2008 and 2007

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# WIPFLI

## Independent Auditor's Report

Board of Directors  
Briggs-Ficks Securities LLC  
Milwaukee, Wisconsin

We have audited the accompanying balance sheets Briggs-Ficks Securities LLC as of December 31, 2008 and 2007, and the related statements of operations,, member's equity and cash flows for the years ended December 31, 2008 and 2007, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Briggs-Ficks Securities LLC as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended December 31, 2008 and 2007, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information appearing on pages 12 through 14 is presented for purposes of additional analysis; it is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. The accompanying schedules are prepared in accordance with the requirements and general format of FOCUS Form X-17A-5. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Wipfli LLP*

Wipfli LLP

February 10, 2009  
Milwaukee, Wisconsin

# Briggs-Ficks Securities LLC

## Balance Sheets

December 31, 2008 and 2007

<i>Assets</i>	2008	2007
Cash and cash equivalents	\$ 24,224	\$ 13,381
Trading securities	66,725	120,229
Prepaid expenses	3,523	3,780
Receivables from clearing organization	29,149	28,030
Office furniture and equipment - Net	1,567	3,793
<b>TOTAL ASSETS</b>	<b>\$ 125,188</b>	<b>\$ 169,213</b>
<i>Liabilities and Member's Equity</i>		
Liabilities - Accrued expenses	\$ 47,793	\$ 42,353
Members' equity	77,395	126,860
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ 125,188</b>	<b>\$ 169,213</b>

# Briggs-Ficks Securities LLC

## Statements of Operations

Years Ended December 31, 2008 and 2007

	2008	2007
Revenue:		
Commissions	\$ 431,858	\$ 338,185
Money market rebates	50,508	25,910
Trading gains and losses, net	(53,504)	(48,637)
Interest and dividend income	4,658	4,270
Other revenue	11,071	44,531
<u>Total revenue</u>	<u>444,591</u>	<u>364,259</u>
Operating expenses:		
Salaries and benefits	341,075	244,315
Occupancy	48,188	48,012
Floor brokerage, exchange and clearing	64,944	64,032
Insurance	5,718	5,894
Regulatory fees and expenses	3,805	5,537
Legal and professional fees	14,561	11,075
Other	15,765	27,749
<u>Total operating expenses</u>	<u>494,056</u>	<u>406,614</u>
<u>Net loss</u>	<u>\$ (49,465)</u>	<u>\$ (42,355)</u>

# Briggs-Ficks Securities LLC

## Statements of Members' Equity

Years Ended December 31, 2008 and 2007

	Members'	Accumulated	Total
	Contributions	Losses	Member's
			Equity
Balances at January 1, 2007	\$ 212,263	\$ (43,048)	\$ 169,215
Net loss	-	(42,355)	(42,355)
Balances at December 31, 2007	212,263	(85,403)	126,860
Net loss	-	(49,465)	(49,465)
Balances at December 31, 2008	\$ 212,263	\$ (134,868)	\$ 77,395

# Briggs-Ficks Securities LLC

## Statements of Cash Flows

Years Ended December 31, 2008 and 2007

	2008	2007
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Net loss	\$ (49,465)	\$ (42,355)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	2,711	2,958
Loss on trading equities	53,504	48,637
Changes in operating assets and liabilities:		
Receivables from clearing organization	(1,119)	(2,499)
Prepaid expenses	257	-
Accrued expenses	5,440	2,927
Total adjustments	60,793	52,023
Net cash provided by operating activities	11,328	9,668
Cash flows from investing activities:		
Purchases of office furniture and equipment	(485)	(1,416)
Net cash used in investing activities	(485)	(1,416)
Net change in cash and cash equivalents	10,843	8,252
Cash and cash equivalents at beginning	13,381	5,129
Cash and cash equivalents at end	\$ 24,224	\$ 13,381

See accompanying notes to financial statements.

# Briggs-Ficks Securities LLC

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

#### **Principal Business Activity**

Briggs-Ficks Securities LLC (the "Company") provides broker/dealer services, specializing in institutional security trading. The Company is a member of the Financial Industry Regulatory Authority ("FINRA") and is registered with the Securities and Exchange Commission ("SEC") under Rule 15c3-3(k)(2)(ii), which provides that funds and securities belonging to the Company's customers will be handled by a correspondent broker-dealer. The Company acts as an introducing broker and clears all transactions on a fully disclosed basis with a clearing broker or dealer. Therefore, the Company does not have to comply with the reserve requirement pursuant to SEC Rule 15c3-3. The Company's customers are located primarily in the Milwaukee, Wisconsin, metropolitan market.

#### **Operations**

The Company was incorporated on June 15, 2001. The Company's operations are primarily devoted to providing brokerage and investment services to individual and corporate clients.

#### **Use of Estimates in Preparation of Financial Statements**

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

# Briggs-Ficks Securities LLC

## Notes to Financial Statements

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### Note 1 Summary of Significant Accounting Policies (Continued)

#### Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, money market accounts, and deposits with banks and clearing organizations. As part of the Company's agreement with their clearing organization, they are required to maintain at least \$50,000 on deposit consisting of cash or trading securities with the clearing organization.

#### Trading Securities and Commissions

All investments are classified as trading securities. Realized and unrealized gains and losses on trading securities are included as a separate line item on the statements of operations.

Security transactions, commission income, and related clearing expenses are recorded on a trade date basis. The majority of revenues are attributable to the daily trading of securities by customers.

#### Office Furniture and Equipment

Office furniture and equipment are valued at cost. Depreciation and amortization are computed on the straight-line method for financial reporting purposes based on the 3 to 10 year estimated useful lives of the assets.

#### Advertising Costs

Advertising costs are expensed as incurred. There were no advertising costs for the years ended December 31, 2008 and 2007.

# Briggs-Ficks Securities LLC

## Notes to Financial Statements

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### Note 1 Summary of Significant Accounting Policies (Continued)

#### Income Taxes

Under provision of the Internal Revenue Code, the Company has elected to be treated as a partnership for income tax purposes. Accordingly, the Company is generally not subjected to federal or state income taxes at the corporate level. All tax attributes of the Company will be passed through to its members and income taxes will be paid by the individual members.

### Note 2 Leases

The Company has an operating lease for its current office space. Rent expense for the periods ended December 31, 2008 and 2007, was \$39,258 and \$38,386 respectively. The lease is for one year, expiring on October 31, 2009. Minimum future lease payments for the year ending December 31 are as follows:

2009	\$ 31,000
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The lease provides for annual adjustments to rent for changes in real estate taxes and operating expenses. The minimum future payments above are computed using the current charges for real estate taxes and operating expenses.

### Note 3 Trading Securities

Trading securities consist of 3,510 shares of Marshall & Ilsley Corp. stock and 1,170 shares of Metavante Tech stock in both 2008 and 2007. These investments have been pledged to RBC Dain Rauscher, as a clearing deposit.

# Briggs-Ficks Securities LLC

## Notes to Financial Statements

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### Note 4 Office Furniture and Equipment

Office furniture and equipment at December 31 consist of:

	2008	2007
Office furniture	\$ 12,458	\$ 12,458
Office equipment	21,199	20,714
Total	33,657	33,172
Less accumulated depreciation	32,090	29,379
Total office furniture and equipment	\$ 1,567	\$ 3,793

Depreciation expense for the years ended December 31, 2008 and 2007, was \$2,711 and \$2,958, respectively.

### Note 5 Net Capital Requirements

The Company is subject to the Securities and Exchange commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. Under the terms of the Company's registration with the SEC, the minimum net capital required is \$5,000. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2008 and 2007, the Company had net capital of \$54,493 and \$86,934, respectively, which exceeded its required net capital by approximately \$49,493 and \$81,934, respectively. The Company's ratio of aggregate indebtedness to net capital was 0.88 to 1 in 2008 and 0.49 to 1 in 2007.

### Note 6 Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3 (k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

# Briggs-Ficks Securities LLC

## Notes to Financial Statements

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### **Note 7      Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits**

The Company maintains cash balances in a bank insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, its balance may exceed the insured limit.

### **Note 8      Concentration with Major Customer**

The majority of revenue from trading commissions is concentrated in a group of accounts closely related to a single family of trust accounts.

### **Note 9      Commitments and Contingencies**

Included in the Company's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company is required to indemnify the clearing broker-dealer to the extent of a net loss on the unsettled trade. At December 31, 2008, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware of any potential losses relating to this indemnification.

### **Note 10     Liabilities Subordinated to Claims of General Creditors**

The Company had no subordinated liabilities during the years ended December 31, 2008 and 2007. Therefore, the statement of changes in liabilities subordinated to claims of general creditors has not been presented.

### **Note 11     Related Party Transactions**

The Company pays commissions to its owners, included in salaries and benefits expense in the statement of operations, in the regular course of business. Commission expense to the Company's owners was \$205,000 and \$123,500 for the years ended December 31, 2008 and 2007, respectively. There were no unpaid commissions owed to the Company's owners as of December 31, 2008 and 2007.

Additional Information

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## Independent Auditor's Report on Internal Controls

Board of Directors  
Briggs-Ficks Securities LLC  
Milwaukee, Wisconsin

In planning and performing our audit of the financial statements of Briggs-Ficks Securities LLC as of and for the year ended December 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future period is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. However, we identified certain deficiencies in internal control that we consider to be significant deficiencies, and communicated them in writing to management and those charged with governance on February 10, 2009.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second and third paragraphs of this report, were adequate, with the exception of items noted in writing to management and those charged with governance on February 10, 2009, at December 31, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Wipfli LLP*

Wipfli LLP

February 10, 2009  
Milwaukee, Wisconsin

# Briggs-Ficks Securities, LLC

## Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2008 and 2007

	2008	2007
Net capital:		
Total members' equity	\$ 77,395	\$ 126,860
Deductions and/or charges:		
Nonallowable assets:		
Office furniture and equipment	(1,567)	(3,793)
Prepaid expenses	(3,523)	(3,780)
Net capital before haircuts on securities positions	72,305	119,287
Haircuts:		
Securities	(10,009)	(18,034)
Undue concentration	(7,778)	(14,295)
Other	(25)	(24)
Net capital	\$ 54,493	\$ 86,934
Aggregate indebtedness:		
Items included in statement of financial condition:		
Accrued expenses	\$ 47,793	\$ 42,353
Total aggregate indebtedness	\$ 47,793	\$ 42,353
Computation of basic net capital requirement:		
Minimum net capital required, <i>greater of</i> :		
6.67% of aggregate indebtedness	\$ 3,186	\$ 2,824
Minimum dollar requirement	5,000	5,000
Net capital requirement	\$ 5,000	\$ 5,000

See Independent Auditor's Report.

No differences between FOCUS Report and above statement.

# END