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

SEC Mail Processing Section

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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**

Washington, DC

REPORT FOR THE PERIOD BEGINNING January 1, 2009 AND ENDING December 31, 2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CCF Investments, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

320 North Broad Street

(No. and Street)

Thomasville

Georgia

31792

(City)

(State)

(Zip Code)

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

Richard Kinnard

229-228-5034

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Carr, Riggs & Ingram, LLC

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

1713 Mahan Drive

Tallahassee

Florida

32308

(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)

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OATH OR AFFIRMATION

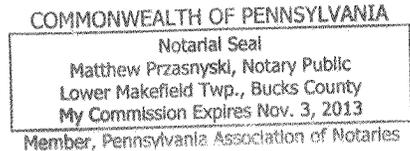
I, Carolyn J. Kasky, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CCF Investments, Inc. of December 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

Commonwealth of PA  
County of Bucks

*Carolyn J. Kasky*  
Signature  
CFO, FINOT  
Title

*Matthew Przasnyski* 2-22-10  
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).

**CCF Investments, Inc.**  
**Table of Contents**  
**December 31, 2009**

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<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statement of Financial Condition	2
Statement of Loss	3
Statement of Changes in Stockholder's Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 8
<b>Supplementary Information</b>	
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	9
<b>Other Reports and Information</b>	
Independent Accountants' Report on Applying Agreed-Upon Procedures	10
Schedule of Assessment and Payments to the Securities Investor Protection Corporation (Form SIPC-7T)	11 - 12

**INDEPENDENT AUDITORS' REPORT**

Board of Directors and Management  
CCF Investments, Inc.  
Thomasville, Georgia

We have audited the accompanying statement of financial condition of CCF Investments, Inc. as of December 31, 2009, and the related statements of loss, changes in stockholder's equity, and cash flows for the year then ended 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides 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 CCF Investments, Inc. as of December 31, 2009, 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.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and 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. 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.

The Schedule of Assessments and Payments to the Securities Investor Protection Corporation (Form SIPC-7T) on pages 11 through 12, is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 (e)(4) under the Securities Exchange Act of 1934. We have applied certain limited procedures, as enumerated within the Independent Accountants' Report on Applying Agreed-Upon Procedures. However, we did not audit the information and express no opinion on it.



February 16, 2010

**CCF Investments, Inc.**  
**Statement of Financial Condition**

<i>December 31,</i>	<b>2009</b>
<b>Assets</b>	
Cash	\$ 132,268
Commissions receivable	183,153
Prepaid expenses	54,387
Equipment, net	224
<b>Total assets</b>	
	\$ 370,032
<b>Liabilities and Stockholder's Equity</b>	
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 20,174
Due to parent	3,750
Commissions payable	175,624
Registration and administration fees collected in advance	53,993
<b>Total liabilities</b>	
	253,541
<b>Stockholder's equity</b>	
Common stock, \$1 par value, 1,000,000 shares authorized, 50,000 shares issued and outstanding	50,000
Additional paid-in capital	247,701
Deficit	(181,210)
<b>Total stockholder's equity</b>	
	116,491
<b>Total liabilities and stockholder's equity</b>	
	\$ 370,032

The accompanying notes are an integral part of these financial statements.

**CCF Investments, Inc.**  
**Statement of Loss**

<i>Year ended December 31,</i>	<b>2009</b>
<b>Revenues</b>	
Commissions	\$ 3,054,759
Other income	443,036
<b>Total revenue</b>	<b>3,497,795</b>
<b>Expenses</b>	
Employee and agent compensation and benefits	2,922,309
Insurance	206,383
Regulatory fees	53,265
Other expenses	323,888
<b>Total expenses</b>	<b>3,505,845</b>
<b>Loss before income taxes</b>	<b>(8,050)</b>
Provision for income taxes	8,757
<b>Loss</b>	<b>\$ (16,807)</b>

The accompanying notes are an integral part of these financial statements.

**CCF Investments, Inc.**  
**Statement of Changes in Stockholder's Equity**

	Common Stock		Additional		Total
	Shares	Amount	Paid-in	Deficit	Stockholder's
			Capital		Equity
Balance at January 1, 2009	50,000	\$ 50,000	\$ 232,701	\$ (164,403)	\$ 118,298
Contributed capital	-	-	15,000	-	15,000
Loss	-	-	-	(16,807)	(16,807)
<b>Balance at December 31, 2009</b>	<b>50,000</b>	<b>\$ 50,000</b>	<b>\$ 247,701</b>	<b>\$ (181,210)</b>	<b>\$ 116,491</b>

The accompanying notes are an integral part of these financial statements.

**CCF Investments, Inc.**  
**Statement of Cash Flows**

<u>Year ended December 31,</u>	<u>2009</u>
<b>Cash flows from operating activities:</b>	
Loss	\$ (16,807)
Adjustments to reconcile loss to net cash provided by operating activities:	
Depreciation	5,402
(Increase) decrease in operating assets:	
Commissions receivable	(72,157)
Due from/to parent	3,750
Prepaid expenses	1,515
Other assets	2,163
(Decrease) increase in operating liabilities:	
Accounts payable and accrued expenses	11,193
Commissions payable	64,939
Registration and administration fees collected in advance	23,178
<b>Net cash provided by operating activities</b>	<b>23,176</b>
<b>Cash flows from investing activities</b>	
Purchase of equipment	(457)
<b>Net cash used in investing activities</b>	<b>(457)</b>
<b>Cash flows from financing activities</b>	
Contribution of capital	15,000
<b>Net cash provided by financing activities</b>	<b>15,000</b>
<b>Net change in cash</b>	<b>37,719</b>
<b>Beginning cash</b>	<b>94,549</b>
<b>Ending cash</b>	<b>\$ 132,268</b>

The accompanying notes are an integral part of these financial statements.

**NOTE 1 – NATURE OF BUSINESS**

CCF Investments, Inc. (the Company) is an introductory broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulation Authority (FINRA). The Company is a Georgia corporation that is a wholly-owned subsidiary of Capital Choice Financial Services, Inc. (parent).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation** – The accompanying financial statements are presented on the accrual basis of accounting.

**Commissions** – Commissions are recorded on the trade-date basis as securities transactions occur.

**Administration fees** – Fees are collected from agents for errors and omissions insurance, compliance audits and fidelity bond. These fees are collected in advance and recognized as revenue during the year for which the corresponding expenses relate.

**Cash** – The Company does not collect or hold funds on behalf of customers. As such, the Company is exempt from maintaining a special account for the exclusive benefit of customers as required by rule 15c3-3(k)(2)(i) of the SEC.

**Depreciation** – Depreciation is provided on a straight-line basis using estimated useful lives of five to ten years.

**Advertising** – Advertising costs are expensed as incurred.

**Allocation of expenses** – The Parent incurs all overhead expenses and allocates the Company's share via intercompany accounts.

**Income taxes** – Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes. Deferred income taxes are provided for temporary differences between the financial reporting bases and the tax bases of assets and liabilities. Such differences result primarily from the net operating loss generated in prior years which will be carried forward to future years for income tax purposes. The Company incurred no provision for or benefit from income taxes.

**Management estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events** – Subsequent events have been evaluated through the date the financial statements were available to be issued.

**NOTE 3 – COMMISSIONS RECEIVABLE**

Commissions receivable include amounts due from investment and insurance companies. Management considers all receivables to be fully collectible. Accordingly, no allowance for doubtful accounts has been provided.

**NOTE 4 – PREPAID EXPENSES**

Prepaid expenses consist of the following:

<i>December 31,</i>	2009
Errors and omissions insurance	\$ 9,013
Fidelity and surety bonds	20,105
FINRA registrations	16,058
Other	9,211
<b>Total prepaid expenses</b>	<b>\$ 54,387</b>

**NOTE 5 – EQUIPMENT**

Equipment, net consists of the following:

<i>December 31,</i>	2009
Equipment	\$ 18,202
Less accumulated depreciation	17,978
<b>Equipment, net</b>	<b>\$ 224</b>

Depreciation expense was \$5,402 for 2009.

**NOTE 6 – REGISTRATION AND ADMINISTRATION FEES COLLECTED IN ADVANCE**

FINRA registration and administration fees collected from agents in advance totaled \$53,993 at December 31, 2009.

**NOTE 7 – 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, both as defined, shall not exceed 15 to 1. At December 31, 2009, the Company had net capital of \$39,902 which was \$22,998 in excess of its required net capital of \$16,904. The Company's net capital ratio was 6.35 to 1.

**NOTE 8 – INCOME TAXES**

The income tax provision differs from the amount determined by applying the applicable U.S. statutory federal income tax rate to pretax accounting income primarily as a result of the Company's recording of a valuation allowance against the deferred tax asset resulting from incurred net losses.

Net deferred income taxes consist of the following:

<i>December 31,</i>	2009
Deferred tax assets	\$ 35,260
Valuation allowance	(35,260)
Net deferred income taxes	\$ -

The valuation allowance increased by \$1,640 during 2009.

Federal operating loss carryforwards total approximately \$172,000 and will expire in various years through 2024.

The provision for income taxes includes state income taxes totaling \$8,757.

The federal income tax returns of the Company for 2006, 2007 and 2008 are subject to examination by the Internal Revenue Service, generally for three years after they were filed. All state income tax returns of the Company are subject to examination by the state authorities for the same timeframe.

**NOTE 9 – COMMITMENTS**

The Company finances its errors and omissions insurance through a premium finance agreement with the insurance carrier. The errors and omissions policy is effective for one year beginning December 20, 2009. Premiums related to this policy total \$124,800. The Company paid \$12,480 of the annual premium prior to December 31, 2009. The remaining balance of the premium is to be paid in nine monthly installments of \$12,847 commencing January 20, 2010. The Parent has guaranteed the commitment.

**NOTE 10 – SUBORDINATED DEBT**

At December 31, 2009, the Company had no subordinated debt.

**NOTE 11 – RELATED PARTIES**

The Parent incurs all overhead expenses and allocates the Company's share via intercompany accounts. At December 31, 2009, the Company owed \$3,750 to the Parent for such expenses.

## **Supplementary Information**

**CCF Investments, Inc.**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities Exchange Commission**

*December 31,* **2009**

**Net capital**

Total stockholder's equity \$ 116,491

Deductions and/or charges:

Nonallowable assets:

Commissions receivable (net of corresponding commission payable of \$161,175) 21,978

Equipment, net 224

Prepaid expenses and other assets 54,387

Total deductions and/or charges 76,589

Net capital \$ 39,902

**Aggregate indebtedness**

Items included in statement of financial condition:

Accounts payable and accrued expenses \$ 20,174

Due to parent 3,750

Commissions payable 175,624

Registrations and administration fees collected in advance 53,993

Total aggregate indebtedness \$ 253,541

**Computation of basic net capital requirement**

Minimum net capital required \$ 16,904

Excess net capital at 1,500 percent \$ 22,998

Excess net capital at 1,000 percent \$ 14,548

Ratio: aggregate indebtedness to net capital 6.35

There are no material differences between the above computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2009.

See the Independent Auditors' Report.

## **Other Reports and Information**

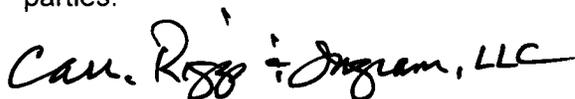
**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

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 December 31, 2009, which were agreed to by CCF Investments, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating CCF Investments, Inc.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). CCF Investments, Inc.'s management is responsible for the CCF Investments, 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, 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 and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009 less revenues reported on the FOCUS reports for the period from January 1, 2009 to March 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009 noting no exceptions;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T 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-7T on which it was originally computed noting no differences.

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.



February 16, 2010

Transitional Assessment Reconciliation

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

067027 FINRA DEC  
C C F INVESTMENTS INC 12\*12  
320 N BROAD ST  
THOMASVILLE GA 31792-5117

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed:

Name and telephone number of person to contact respecting this form.

- 2. A. General Assessment [item 2e from page 2 (not less than \$150 minimum)] \$ 1536.14
- B. Less payment made with SIPC-6 filed including \$150 paid with 2009 SIPC-4 (exclude interest) (519.09)  
8-24-09  
Date Paid
- C. Less prior overpayment applied (—)
- D. Assessment balance due or (overpayment) 1017.05
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum —
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 1017.05
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 1,017.05
- H. Overpayment carried forward \$( — )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

CCF Investments, Inc.

(Name of Corporation, Partnership or other organization)

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

(Authorized Signature)

President / CEO

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:                      Postmarked                      Received                      Reviewed                     

Calculations                      Documentation                      Forward Copy                     

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

See Independent Auditors' Report.



# **CCF Investments, Inc.**

## **Financial Statements**

**December 31, 2009**