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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: February 28, 2010  
Estimated average burden  
hours per response... 12.00



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

SEC Mail Processing  
Section

FEB 25 2010

Washington, DC  
112

SEC FILE NUMBER  
8-67249

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 01/01/2009 AND ENDING 12/31/2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Invescor Wholesale BD, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

32901 Middlebelt Road, #700

(No. and Street)

Farmington Hills

Michigan

48334

(City)

(State)

(Zip Code)

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

Michael A. Leibowitz

248-737-6989

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Kessler, Charles P.

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

31800 Northwestern Hwy

Farmington Hills

MI

48334

(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)

OATH OR AFFIRMATION

I, Michael A. Leibowitz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Invescor Wholesale BD, Inc. of February, 2010, 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:

[Handwritten Signature]

Signature

President and Chief Executive Officer
Title

Annette M. Brown
Notary Public

ANNETTE M. BROWN
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES JUN 3, 2011
ACTING IN COUNTY OF OAKLAND

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).

**KESSLER & ASSOCIATES, P.C.**  
**31800 NORTHWESTERN HIGHWAY, SUITE 110**  
**FARMINGTON HILLS, MICHIGAN 48334**  
**(248)-855-4224**

**INDEPENDENT AUDITOR'S REPORT**

February 18, 2010

To the Board of Directors and Stockholders of:  
INVESCOR WHOLESAL BD, INC.  
32901 MIDDLEBELT ROAD  
SUITE 700  
FARMINGTON HILLS, MI 48334

We have audited the accompanying balance sheet of INVESCOR WHOLESAL BD, INC. (a Michigan Corporation) as of December 31, 2009, and the related statements of revenue and expenses, retained earnings and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Auditing Services issued by the American Institute of Certified Public Accountants. 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 generally accepted auditing standards. 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 INVESCOR WHOLESAL BD, INC. as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

**KESSLER & ASSOCIATES, P.C.**



**KESSLER & ASSOCIATES, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS &  
REGISTERED INVESTMENT ADVISORS

31800 NORTHWESTERN HWY., SUITE 110  
FARMINGTON HILLS, MI 48334  
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WEB PAGE: [www.kesslercpa.com](http://www.kesslercpa.com)

February 18, 2010

To the Board of Directors and Stockholders of:  
Invescor Wholesale BD, Inc.  
32901 Middlebelt Road, Suite 700  
Farmington Hills, Michigan 48334

In planning and performing our audit of the financial statements of Invescor Wholesale BD, Inc. (a Michigan Corporation) for the year ended December 31, 2009, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to provide assurance on the internal control structure. Our scope was to note any matters involving the internal control structure and its operation that we consider to be reportable conditions or material weaknesses, under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure did not disclose matters in the internal control structure that might be reportable conditions or material weaknesses.

Respectfully submitted,

Charles P. Kessler, CPA  
Kessler & Associates, P.C.

**INVECOR WHOLESALE BD, INC.**

**BALANCE SHEET**

**As of December 31, 2009**

**ASSETS**

**CURRENT ASSETS**

Cash in Bank	\$	12,140
Web CRD Account		1,249
Prepaid Expenses		<u>16,702</u>

**Total Current Assets** 30,091

**TOTAL ASSETS** \$ 30,091

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accrued Expenses	\$	<u>2,670</u>
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**Total Current Liabilities** 2,670

**STOCKHOLDER'S EQUITY**

Common Stock, \$50 par value, 50,000 shares authorized and 500 shares issued and outstanding	25,000
Paid in Capital	9,000
Dividend Distribution	-83,000
Retained Earnings	<u>76,421</u>

**Total Stockholder's Equity** 27,421

**TOTAL LIABILITIES AND  
STOCKHOLDER'S EQUITY** \$ 30,091

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

**INVECOR WHOLESALE BD, INC.**  
**STATEMENT OF RETAINED EARNINGS**  
**As of December 31, 2009**

	<b>12 Months Ended December 31, 2009</b>
Beginning of Period	\$ 72,510.77
Net Income	<u>\$ 3,910.55</u>
 <b>RETAINED EARNINGS END OF YEAR</b>	 <u><u>\$ 76,421.32</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

**INVECOR WHOLESALE BD, INC.**  
**STATEMENT OF REVENUE AND EXPENSES**  
**For the Year Ended December 31, 2009**

	<u>December 31, 2009</u>	<u>%</u>
<b>Revenue</b>		
Sales	\$ 349,881.62	100.00
<b>Operating Expenses</b>		
Bank Charges	370.29	0.11
Computer Supply & Service	17,075.00	4.88
Commissions	187,572.51	53.61
Compliance Services	13,430.00	3.84
Conventions	300.00	0.09
Fidelity Bond	5,294.00	1.51
Interest Expense	3.63	0.00
Legal and Accounting	8,244.00	2.36
Licenses and Permits	35.00	0.01
Management Fees	91,250.00	26.08
Registration Fees	20,855.10	5.96
Taxes - General	1,541.54	0.44
<b>Total Operating Expenses</b>	345,971.07	98.88
<b>Net Income</b>	\$ 3,910.55	1.12

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

**INVECOR WHOLESALE BD, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2009**

	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income	\$ 3,910.55
Adjustments to reconcile Net Income	
Accounts Receivable	(12,688.53)
Accrued Expenses	135.00
Total Adjustments	<u>(12,553.53)</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	(8,642.98)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Dividends Paid	<u>(83,000.00)</u>
<b>Net Cash Provided By (Used In) Financing Activities</b>	<u>(83,000.00)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(91,642.98)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>103,782.90</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 12,139.92</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

**INVESCOR WHOLESALE BD, INC.**  
**Computation of Net Capital and Aggregate Indebtedness**  
**Under Rule 15c3-1 of the Securities and Exchange Commission**  
**As of December 31, 2009**

Total Assets	\$ 30,091
Less Total Liabilities	<u>2,670</u>
Net Worth	\$ 27,421
Less Nonallowable Assets	<u>17,951</u>
Tentative Net Capital	\$ 9,470
Less Haircuts	<u>--</u>
Net Capital	\$ 9,470
Minimum Net Capital Per Rule 15c3-1	<u>5,000</u>
Excess Net Capital	\$ 4,470
Ratio of aggregate indebtedness to net capital	28.20%

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

**INVESCOR WHOLESAL BD, INC.**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 1: NATURE OF OPERATIONS AND ACCOUNTING METHODS:**

**Nature of Operations:**

Invescor Wholesale BD, Inc. was incorporated on June 9, 2005. The Company has two lines of business, the first being a wholesaler of variable life insurance products, and the second a broker of variable life settlement transactions.

**Summary of Significant Accounting Policies:**

The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Cash and Cash Equivalents:**

The Company treats demand deposits, cash on hand, savings accounts subject to withdrawal without penalty, certificates of deposit, and similar instruments with a maturity of three months or less when acquired to be cash equivalents. The Company does not recognize marketable securities, held for investment, as cash equivalents.

**Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Federal Income Taxes:**

The Company, with the consent of its stockholder, has elected to be an "S" Corporation under the Internal Revenue Code. Instead of paying corporate income taxes, the stockholders of an "S" Corporation are taxed individually on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal income taxes has been included in these financial statements.

**NOTE 2: RELATED PARTY TRANSACTIONS:**

The Company pays a management fee to Invescor, LTD, which is owned by the same principal, Michael Leibowitz. They have a signed agreement dated March 2, 2009 which sets forth the terms and conditions. Invescor, LTD provides administrative services and office space to Invescor Wholesale BD, Inc. and invoices them monthly.

**NOTE 3: GOING CONCERN:**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. This basis assumes that assets will be realized and liabilities will be paid in the normal course of continuing operations. The realization of assets and payments of liabilities in the normal course of business will be dependent on future profitability and the future ability to generate sufficient cash. If the Company is unable to attain adequate profitability and/or cash flow, or if other adverse circumstances interrupt the continuity of the business, the realization of assets and the order of maturity of liabilities may be affected. As of December 31, 2009, the Company is following all of the required business and accounting principles of a going concern.

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**FARMINGTON HILLS, MICHIGAN 48334**  
**(248)-855-4224**

Invescor Wholesale BD, Inc. is not subject to the reserve requirements of Rule 15c3-3 because they do not hold customer accounts, funds, or securities.

**INVESCOR WHOLESALE BD, INC.**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2009**

**INVECOR WHOLESALE BD, INC.**

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