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

BB 3/1

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

SEC FILE NUMBER
8-52017

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: **Multiple Financial Services, Inc.**

OFFICIAL USE ONLY
<u>100100</u>
FIRM I.D. NO.

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

15615 Alton Parkway, Suite 450

(No. and Street)

Irvine,

California

92618

(City)

(State)

(Zip Code)

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

Michael Henry Flammer

(949) 753 - 2727

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Joseph Yafeh CPA, Inc.

Member PCAOB

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

11300 W. Olympic Boulevard, Suite 875

Los Angeles,

CA

90064

(Address)

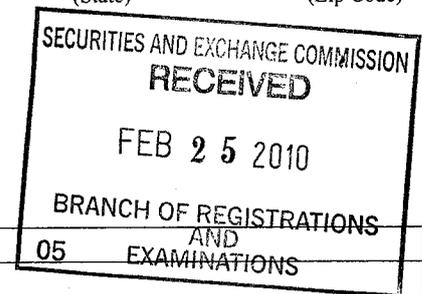
(City)

(State)

(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, Michael Henry Flammer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Multiple Financial Services, Inc., Member FINRA / SIPC, as of December 31st, 20 09, 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:

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

*Michael H. Flammer*  
Signature  
Michael Henry Flammer, CEO / FINOP  
Title

*Jeanne F. Meisser*  
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 **CASH FLOWS**
- (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).

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.

MULTIPLE FINANCIAL SERVICES, INC.

ANNUAL AUDIT REPORT

DATE - DECEMBER 31, 2009

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### PART II

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**Joseph Yafeh CPA, Inc.**

*A Professional Accounting Corporation*  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

REPORT OF INDEPENDENT AUDITOR

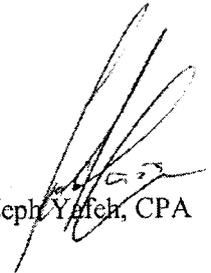
Board of Directors  
Multiple Financial Services, Inc.  
Irvine, California

I have audited the accompanying statement of financial condition of Multiple Financial Services, Inc. as of December 31, 2009 and related statements of operations, changes in shareholders' equity and cash flows for the year then ended. These financial statements are being filed based on Rule 17a-5 of the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by rule 15c3-1. These financial statements are the responsibility of Multiple Financial Services, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of Multiple Financial Services, Inc. as of December 31, 2009 and the results of its operations, shareholders' equity and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III and IV 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 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Joseph Yafeh, CPA

Los Angeles, California  
January 19, 2010

**MULTIPLE FINANCIAL SERVICES, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2009**

ASSETS

Cash	
Checking	\$ 1,873
Money market	<u>143</u>
TOTAL CASH	2,016
Accounts receivable	36,314
Marketable securities, at fair market value	24,894
Furniture & equipment less accumulated depreciation - \$18,192	427
Other assets	<u>31</u>
TOTAL ASSETS	<u>\$ 63,682</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES	
Accounts payable	\$ 18,300
Credit card payable	2,268
Line of credit payable	<u>7,729</u>
TOTAL LIABILITIES	<u>28,297</u>
SHAREHOLDERS' EQUITY	
Common stock, no par value, 1,000,000 shares authorized; 200,000 shares outstanding	\$16,289
Paid in capital	3,959
Retained earnings	<u>15,137</u>
TOTAL SHAREHOLDERS' EQUITY	<u>35,385</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 63,682</u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

REVENUE – Page 11	<u>\$ 59,914</u>
OPERATING EXPENSES - Page 11	<u>54,199</u>
NET OPERATING INCOME	<u>5,715</u>
OTHER INCOME	
Net unrealized gain on securities	6,166
Interest & dividend income	<u>230</u>
TOTAL OTHER INCOME	<u>6,396</u>
INCOME BEFORE INCOME TAXES	<u>12,111</u>
TAX PROVISION:	<u>800</u>
NET INCOME	<u><u>\$ 11,311</u></u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	Common Stock <u>Shares</u>	Common <u>Stock</u>	Paid – In <u>Capital</u>	Retained <u>Earnings</u>	<u>Total</u>
Balance, December 31, 2008	200,000	\$ 16,289	\$ 3,959	\$ 24,326	\$ 44,574
Distribution				(20,500)	(20,500)
Net Income	_____	_____	_____	<u>11,311</u>	<u>11,311</u>
Balance, December 31, 2009	<u>200,000</u>	<u>\$ 16,289</u>	<u>\$ 3,959</u>	<u>\$ 15,137</u>	<u>\$ 35,385</u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

Cash Flows from Operating Activities:	
Net income	\$ 11,311
Depreciation	800
Changes in operating assets and liabilities:	
Marketable securities	( 8,671)
Accounts receivable	( 28,463)
Other assets	80
Accounts payable	17,988
Line of credit payable	1,776
Credit card payable	<u>7,729</u>
Net cash provided in operating activities	<u>2,550</u>
Cash Flows from Investing Activities:	--
Cash Flows from Financing Activities	
Distribution	<u>(20,500)</u>
Net decrease in cash	(17,950)
Cash at beginning of year	<u>19,966</u>
Cash at December 31, 2009	<u>\$ 2,016</u>
Supplemental Cash Flow Information:	
Cash paid for income taxes	<u>\$ 800</u>
Cash paid for interest	<u>\$ 223</u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE 1 - ORGANIZATION**

Multiple Financial Services, Inc. (the "Company") is a California corporation incorporated on June 2, 1999. The Company is a member of the National Association of Securities Dealers ("NASD") and the Securities Investor Protection Corporation ("SIPC"). The NASD and NYSE Member Regulation consolidated in 2007 to form the Financial Industry Regulatory Agency ("FINRA"). The Company serves primarily individual customers in Southern California.

The Company conducts business on a fully disclosed basis whereby the execution and clearance of trades are handled by another Broker/Dealer. The Company does not hold customer funds and/or securities.

Based upon the income reported, the commissions earned from the sales of stocks, mutual funds and investment company shares represent the major portion of the business.

The accompanying financial statements were prepared on the accrual method of accounting.

**NOTE 2 – MARKETABLE SECURITIES**

Marketable securities consist of NASD stocks with a fair market value of \$5,946. The accounting for the mark-to-market on the proprietary trading is included in expense as net unrealized gain of \$6,411.

**NOTE 3 – PROPERTY AND EQUIPMENT, NET**

The property and equipment are recorded at cost and summarized by major classifications as follows:

		<u>Life in Years</u>
Machinery and equipment	\$ 12,629	5
Furniture and fixtures	<u>5,990</u>	7
	18,619	
Less accumulated depreciation	<u>18,192</u> )	
Property and equipment, net	<u>\$ 427</u>	

Depreciation expense for the year ended December 31, 2009 is \$800.

**NOTE 4 - NET CAPITAL REQUIREMENTS**

The Company is subject to a \$5,000 minimum capital requirement under SEC Rule 15c3-1 which requires that the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. As of December 31, 2009, the net capital was \$22,106 which exceeded the required minimum capital by \$17,106. The percentage of aggregate indebtedness to the net capital ratio is 128%.

**MULTIPLE FINANCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2009**

**NOTE 5 - INCOME TAXES**

The Company has elected the S Corporate tax status, therefore no federal income tax provision is provided. The tax provision of \$800 is the California franchise tax minimum.

**NOTE 6- 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.

**NOTE 7 - SIPC SUPPLEMENTARY REPORT REQUIREMENT**

During the year ended December 31, 2009, SIPC raised its member's assessment to 0.0025 of each member's securities business total revenue. The Company is not required to complete the SIPC Supplementary Report under SEC Rule 17a-5(e) (4) for fiscal years ending December 31, 2009 because the Company's SIPC Net Operating Revenues are under \$500,000.

**MULTIPLE FINANCIAL SERVICES, INC.**  
**COMPUTATION OF NET CAPITAL REQUIREMENTS PURSUANT**  
**TO RULE 15c3-1**  
**DECEMBER 31, 2009**

COMPUTATION OF NET CAPITAL

Total ownership equity from statement of financial condition	\$ 35,385
Non allowable assets and haircuts - Page 9	<u>13,279</u>

NET CAPITAL \$ 22,106

COMPUTATION OF NET CAPITAL REQUIREMENTS

Minimum net aggregate indebtedness- .067% of net aggregate indebtedness	\$ <u>1,886</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Net Capital required (greater of above amounts)	<u>\$ 5,000</u>

EXCESS CAPITAL \$ 17,106

Excess net capital at 1000% (net capital less 10% of aggregate indebtedness)	\$ <u>19,276</u>
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COMPUTATION OF AGGREGATE INDEBTEDNESS

Total liabilities	\$ <u>28,297</u>
Percentage of aggregate indebtedness to net capital	<u>128%</u>

RECONCILIATION

The following is reconciliation as of December 31, 2009 of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

UNAUDITED	\$ 22,106
Audit adjustments	<u>0</u>
AUDITED	<u>\$ 22,106</u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**NON-ALLOWABLE ASSETS**  
**DECEMBER 31, 2009**

NON-ALLOWABLE ASSETS

Accounts Receivable	\$ 9,075
Furniture & Equipment, net	427
Other Asset	<u>31</u>
<b>TOTAL NON-ALLOWABLE ASSETS</b>	<b>9,533</b>

HAIRCUTS

Marketable Securities	<u>3,746</u>
<b>TOTAL</b>	<b><u>\$ 13,279</u></b>

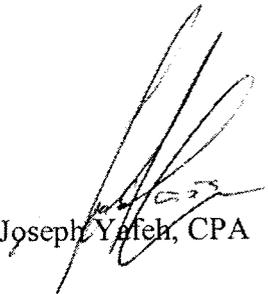
See Accompanying Notes to Financial Statements

**Joseph Yafeh CPA, Inc.**  
*A Professional Accounting Corporation*  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

SCHEDULE II  
INDEPENDENT AUDITOR'S REPORT  
ON THE SCHEDULE OF REVENUE AND OPERATING EXPENSES

Board of Directors  
Multiple Financial Services, Inc.  
Irvine, California

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The attached schedules of revenue and operating expenses for the year ended December 31, 2009 is presented for purposes of additional information and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.



Joseph Yafeh, CPA

Los Angeles, California  
January 19, 2010

**MULTIPLE FINANCIAL SERVICES, INC.**  
**SCHEDULE OF REVENUE AND OPERATING EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

<u>REVENUE</u>	
Commissions Income	\$ 51,962
Fees and Other Income	<u>7,952</u>
Total Revenue	<u>\$ 59,914</u>

<u>OPERATING EXPENSES</u>	
Advertising	\$ 1,523
Business Consulting	4,931
Bank Service Charges	190
Commissions	22,853
Depreciation Expense	800
Dues and Subscriptions	379
Insurance Expense	805
Interest Expense	223
FINRA Fees	2,255
Office Expense	4,293
Postage and Delivery	783
Professional Fees	3,567
Rent	5,063
Tax & Licenses	100
Telephone and Internet	5,065
Travel and Entertainment	1,171
Miscellaneous	<u>198</u>
Total Operating Expenses	<u>\$ 54,199</u>

See Accompanying Notes to Financial Statements

**MULTIPLE FINANCIAL SERVICES, INC.**  
**SCHEDULE III – COMPUTATION FOR DETERMINATION OF RESERVE**  
**REQUIREMENTS PURSUANT TO RULE 15c3-3**  
**AS OF DECEMBER 31, 2009**

A computation of reserve requirement is not applicable to Multiple Financial Services, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (i).

**MULTIPLE FINANCIAL SERVICES, INC.**  
**SCHEDULE IV – INFORMATION RELATING TO POSSESSION OR CONTROL**  
**REQUIREMENTS UNDER RULE 15c3-3**  
**AS OF DECEMBER 31, 2009**

Information relating to possession or control requirements is not applicable Multiple Financial Services, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (i).

**Joseph Yafeh CPA, Inc.**  
*A Professional Accounting Corporation*  
11300 W. Olympic Blvd., Suite 875  
Los Angeles CA 90064  
310-477-8150 ~ Fax 310-477-8152

PART II  
Report of Independent Auditor  
on Internal Accounting Control Required by SEC Rule 17a-5

Board of Directors  
Multiple Financial Services, Inc.  
Irvine, California

In planning and performing my audit of the financial statements of Multiple Financial Services, Inc. (the "Company") for the year ended December 31, 2009, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I 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, I 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
2. Recordation of differences required by Rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board 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

Board of Directors  
Multiple Financial Services, Inc.  
Irvine, California

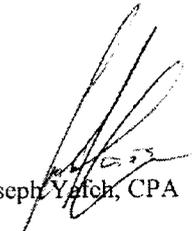
management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation 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 or 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 periods 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.

My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation 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. However, I noted no matters involving internal control, including control activities for safeguarding securities, which I consider to be material weaknesses as defined above.

I 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 purposes 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of the Members, management, the SEC, FINRA, 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.



Joseph Yatch, CPA

Los Angeles, California  
January 19, 2010



**Multiple Financial Services, Inc.**

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**Report Pursuant to Rule 17a-5 (d)**

**Audited Financial Statements**

**For the Year Ended December 31, 2009**

**Prepared by:**

**Joseph Yafeh, CPA, Inc.**

**An Accountancy Corporation**

**Member PCAOB**

SEC  
Mail Processing  
Section

FEB 23 2010

Washington, DC  
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