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

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

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

SEC FILE NUMBER  
8- 13675

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 12-01-2008 AND ENDING 11-30-2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: AGF SECURITIES, INC.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

66 WELLINGTON STREET WEST, 31ST FLOOR

(No. and Street)

TORONTO

ONTARIO

M5K 1E9

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
PETER E. SCHERER 416-865-4250

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

PRICEWATERHOUSECOOPERS

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

SUITE #3000 BOX 82, ROYAL TRUST TOWER, TD CENTRE, TORONTO, ONTARIO M5K 1G8

(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)

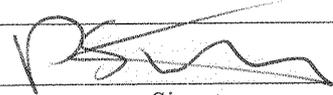
SEC 1410 (06-02)

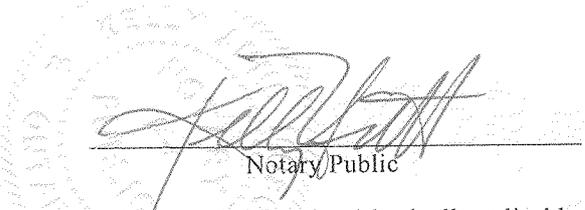
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, PETER E. SCHERER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AGF SECURITIES, INC. of NOVEMBER 30, 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:

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

  
\_\_\_\_\_  
Signature  
CFO  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
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).

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

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

# Form X-17A-5

# FOCUS REPORT

**(Financial and Operational Combined Uniform Single Report)**  
**PART II** 11

*(Please read instructions before preparing Form.)*

This report is being filed pursuant to (Check Applicable Block(s)):

- |  |  |  |
|--|--|--|
| 1) Rule 17a-5(a) <input checked="" type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">16</span>                          | 2) Rule 17a-5(b) <input type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">17</span> | 3) Rule 17a-11 <input type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">18</span> |
| 4) Special request by designated examining authority <input type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">19</span> | 5) Other <input type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">26</span>         |  |

NAME OF BROKER-DEALER

AGF SECURITIES, INC. 13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

66 WELLINGTON STREET WEST, 31ST FLOOR 20

(No. and Street)

TORONTO 21

(City)

ONTARIO 22

(State)

M5K 1E9 23

(Zip Code)

SEC FILE NO.

81-13675 14

FIRM I.D. NO.

2S-00998 15

FOR PERIOD BEGINNING (MM/DD/YY)

12-01-2008 24

AND ENDING (MM/DD/YY)

11-30-2009 25

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

(Area Code) — Telephone No.

30

31

NAMES OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32

33

34

35

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39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the 22th day of January, 2010

Manual signatures of:

- 1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner
- 2) \_\_\_\_\_  
Principal Financial Officer or Partner
- 3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION** — Intentional misstatement or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

PRICEWATERHOUSECOOPERS

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

SUITE #3000 BOX 82, ROYAL TRUST TOWER, TD CENTRE,  
TORONTO, ONTARIO M5K 1G8

70

ADDRESS

Number and Street 71 City 72 State 73 Zip Code 74

CHECK ONE

Certified Public Accountant

75

Public Accountant

76

Accountant not resident in United States  
or any of its possessions

77

FOR SEC USE

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DO NOT WRITE UNDER THIS LINE . . . FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
<span style="border: 1px solid black; padding: 0 5px;">50</span>	<span style="border: 1px solid black; padding: 0 5px;">51</span>	<span style="border: 1px solid black; padding: 0 5px;">52</span>	<span style="border: 1px solid black; padding: 0 5px;">53</span>				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

N2

100

## STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 11-30-2009 99  
 SEC FILE NO. 81-13675 98  
 Consolidated 198  
 Unconsolidated 199

	<u>ASSETS</u>			<u>Total</u>	
	<u>Allowable</u>	<u>Non-Allowable</u>		<u>Allowable</u>	<u>Non-Allowable</u>
1. Cash .....	\$ 1,813,601	200		\$ 1,813,601	750
2. Cash segregated in compliance with federal and other regulations .....		210			760
3. Receivable from brokers or dealers and clearing organizations:					
A. Failed to deliver:					
1. Includable in "Formula for Reserve Requirements" .....		220			
2. Other .....		230			770
B. Securities borrowed:					
1. Includable in "Formula for Reserve Requirements" .....		240			
2. Other .....		250			780
C. Omnibus accounts:					
1. Includable in "Formula for Reserve Requirements" .....		260			
2. Other .....		270			790
D. Clearing organizations:					
1. Includable in "Formula for Reserve Requirements" .....		280			
2. Other .....	2,769	290		2,769	800
E. Other .....		300	\$ 25,000	550	810
4. Receivables from customers:					
A. Securities accounts:					
1. Cash and fully secured accounts .....		310			
2. Partly secured accounts .....		320		560	
3. Unsecured accounts .....				570	
B. Commodity accounts .....		330		580	
C. Allowance for doubtful accounts .....	( )	335	( )	590	820
5. Receivables from non-customers:					
A. Cash and fully secured accounts .....		340			
B. Partly secured and unsecured accounts .....		350		600	830
6. Securities purchased under agreements to resell .....		360		605	840
7. Securities and spot commodities owned, at market value:					
A. Bankers acceptances, certificates of deposit and commercial paper .....		370			
B. U.S. and Canadian government obligations .....		380			
C. State and municipal government obligations .....		390			
D. Corporate obligations .....		400			

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### STATEMENT OF FINANCIAL CONDITION

	<u>ASSETS</u>				
	<u>Allowable</u>			<u>Non-Allowable</u>	<u>Total</u>
E. Stocks and warrants .....	\$ 56,040	410			
F. Options .....		420			
G. Arbitrage .....		422			
H. Other securities .....		424			
I. Sport commodities .....		430			
			\$ 56,040	850	
8. Securities owned not readily marketable:					
A. At Cost ..... \$	186,720	130			
		440	\$ 610		860
9. Other investments not readily marketable:					
A. At Cost ..... \$		140			
B. At estimated fair value .....		450		620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities .. \$		150			
B. Other ..... \$		160	10	460	630
					880
11. Secured demand notes- market value of collateral:					
A. Exempted securities .. \$		170			
B. Other ..... \$		180		470	640
					890
12. Memberships in exchanges:					
A. Owned, at market value ..... \$		190			
B. Owned at cost .....				650	
C. Contributed for use of company, at market value .....			12	660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480		4,070	670
					14
				4,070	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:					
At cost (net of accumulated depreciation and amortization) .....		490		680	920
15. Other Assets:					
A. Dividends and interest receivable .....		500		690	
B. Free shipments .....		510		700	
C. Loans and advances .....		520		710	
D. Miscellaneous .....		530		10,171	720
					11
				10,171	930
16. TOTAL ASSETS .....	\$ 1,872,410	540	13	\$ 39,241	740
					14
				\$ 1,911,651	940

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

## STATEMENT OF FINANCIAL CONDITION

### LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	<u>A.I. Liabilities*</u>	<u>Non-A.I. Liabilities*</u>	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	1470
18. Securities sold under repurchase agreement....		1260	1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	1490
2. Other .....	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		1510
2. Other .....	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		1550
2. Other .....	1105	1310	1560
E. Other: .....	1110	1320	1570
20. Payable to customers:			
A. Securities accounts-including free credits of .....\$ 950	1120		1580
B. Commodities accounts .....	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	1600
B. Commodities accounts .....	1150	1350	1610
22. Securities sold not yet purchased at market value-including arbitrage of .....\$ 960		1360	1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		1630
B. Accounts payable .....	2,893 1170		2,893 1640
C. Income taxes payable .....	1180		1650
D. Deferred income taxes .....		1370	1660
E. Accrued expenses and other liabilities .....	1190		1670
F. Other .....	1200	1380	1680

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\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### STATEMENT OF FINANCIAL CONDITION

#### LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	A.I. <u>Liabilities*</u>	Non-A.I. <u>Liabilities*</u>	<u>Total</u>
<b>24. Notes and mortgages payable:</b>			
A. Unsecured .....	\$ <span style="border: 1px solid black; padding: 0 5px;">1210</span>		\$ <span style="border: 1px solid black; padding: 0 5px;">1690</span>
B. Secured .....	\$ <span style="border: 1px solid black; padding: 0 5px;">1211</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1390</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1700</span>
<b>25. Liabilities subordinated to claims of general creditors:</b>			
A. Cash borrowings: .....		\$ <span style="border: 1px solid black; padding: 0 5px;">1400</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1710</span>
1. from outsiders <sup>24</sup> \$ <span style="border: 1px solid black; padding: 0 5px;">970</span>			
2. Includes equity subordination (15c3-1(d)) of .....	\$ <span style="border: 1px solid black; padding: 0 5px;">980</span>		
B. Securities borrowings, at market value from outsiders \$ <span style="border: 1px solid black; padding: 0 5px;">990</span>		\$ <span style="border: 1px solid black; padding: 0 5px;">1410</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1720</span>
C. Pursuant to secured demand note collateral agreements .....		\$ <span style="border: 1px solid black; padding: 0 5px;">1420</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1730</span>
1. from outsiders \$ <span style="border: 1px solid black; padding: 0 5px;">1000</span>			
2. Includes equity subordination (15c3-1(d)) of .....	\$ <span style="border: 1px solid black; padding: 0 5px;">1010</span>		
D. Exchange memberships contributed for use of company, at market value .....		\$ <span style="border: 1px solid black; padding: 0 5px;">1430</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1740</span>
E. Accounts and other borrowings not qualified for net capital purposes .....	\$ <span style="border: 1px solid black; padding: 0 5px;">1220</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1440</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1750</span>
<b>26. TOTAL LIABILITIES .....</b>	<b>\$ <span style="border: 1px solid black; padding: 0 5px;">2,893</span> <span style="border: 1px solid black; padding: 0 5px;">1230</span></b>	<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1450</span></b>	<b>\$ <span style="border: 1px solid black; padding: 0 5px;">2,893</span> <span style="border: 1px solid black; padding: 0 5px;">1760</span></b>
<b>Ownership Equity</b>			
<b>27. Sole Proprietorship .....</b>			<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1770</span></b>
<b>28. Partnership-limited partners .....</b>	<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1020</span></b>		<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1780</span></b>
<b>29. Corporation:</b>			
A. Preferred stock .....			\$ <span style="border: 1px solid black; padding: 0 5px;">1791</span>
B. Common stock .....		\$ <span style="border: 1px solid black; padding: 0 5px;">25,850</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1792</span>
C. Additional paid-in capital .....		\$ <span style="border: 1px solid black; padding: 0 5px;">51,700</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1793</span>
D. Retained earnings .....		\$ <span style="border: 1px solid black; padding: 0 5px;">1,831,208</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1794</span>
E. Total .....		\$ <span style="border: 1px solid black; padding: 0 5px;">1,908,758</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1795</span>
F. Less capital stock in treasury .....		\$ <span style="border: 1px solid black; padding: 0 5px;">( )</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">1796</span>
<b>30. TOTAL OWNERSHIP EQUITY .....</b>			<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1,908,758</span> <span style="border: 1px solid black; padding: 0 5px;">1800</span></b>
<b>31. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....</b>			<b>\$ <span style="border: 1px solid black; padding: 0 5px;">1,911,651</span> <span style="border: 1px solid black; padding: 0 5px;">1810</span></b>

OMIT PENNIES

\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition - Item 1800 .....	\$	1,908,758	3480
2. Deduct Ownership equity not allowable for Net Capital .....		( )	3490
3. Total ownership equity qualified for Net Capital .....		1,908,758	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$	1,908,758	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	37,916	3540
1. Additional charges for customers' and non-customers' security accounts .....	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts .....			3560
B. Aged fail-to-deliver .....			3570
1. Number of items .....	29	3450	
C. Aged short security differences-less reserve of .....	\$	3460	3580
number of items .....		3470	
D. Secured demand note deficiency .....			3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....			3600
F. Other deductions and/or charges .....		95,000	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....			3615
H. Total deductions and/or charges .....			( 132,916 ) 3620
7. Other additions and/or allowable credits (List) .....			1,775,842 3630
8. Net capital before haircuts on securities positions .....	\$		3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$	4,968	3660
B. Subordinated securities borrowings .....			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper .....	31		3680
2. U.S. and Canadian government obligations .....			3690
3. State and municipal government obligations .....			3700
4. Corporate obligations .....			3710
5. Stocks and warrants .....			3720
6. Options .....			3730
7. Arbitrage .....			3732
8. Other securities .....	32	8,406	3734
D. Undue Concentration .....			3650
E. Other (List) .....			3736 ( 13,374 ) 3740
10. Net Capital .....	\$	1,762,468	3750

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6% of line 19) .....	\$	193	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	5,000	3760
14. Excess net capital (line 10 less 13) .....	\$	1,757,468	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$	1,762,179	3780

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	2,893	3790
17. Add:			
A. Drafts for immediate credit .....	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	3830
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii)) .....	\$		3838
19. Total aggregate indebtedness .....	\$	2,893	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	%	0.2%	3850
21. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (line 19 ÷ by line 10 less Item 4880 page 25) .....	%		3853

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

22. 2% of combined aggregate debt items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$	3870	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3880	3880
24. Net capital requirement (greater of line 22 or 23) .....	\$	3760	3890
25. Excess net capital (line 10 less 24) .....	\$	3851	3851
26. Percentage of Net Capital to Aggregate Debits (line 10 ÷ by line 17 page 8) .....	%		3854
27. Percentage of Net Capital, <i>after</i> anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 ÷ by line 17 page 8) .....	%		3854
28. Net capital in excess of the greater of:			
A. 5% of combines aggregate debit items or \$120,000 .....	\$	3920	3920

### OTHER RATIOS

**Part C**

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	%	3860	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) ÷ Net Capital .....	%		3852

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  1. Minimum dollar net capital requirement, or
  2. 6 2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

## PART II - FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

BROKER OR DEALER AGF SECURITIES, INC.	For the period (MMDDYY) from 120108 3932 to 113009 3933	3933
	Number of months included in this statement 12	3931

### STATEMENT OF INCOME (LOSS)

#### REVENUE

1. Commissions:			
a. Commissions on transactions in listed equity securities executed on an exchange .....	\$		3935
b. Commissions on transactions in exchange listed equity securities executed over-the-counter .....			3937
c. Commissions on listed option transactions .....			3938
d. All other securities commissions .....			3939
e. Total securities commissions .....	40		3940
2. Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities .....			3941
1. Includes gains or (losses) OTC market making in exchange listed equity securities .....		3943	
b. From trading in debt securities .....			3944
c. From market making in options on a national securities exchange .....			3945
d. From all other trading .....			3949
e. Total gains or (losses) .....			3950
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses) .....		4235	
b. Includes unrealized gains (losses) .....		4236	
c. Total realized and unrealized gains (losses) .....	41		3952
4. Profits or (losses) from underwriting and selling groups			3955
a. Includes underwriting income from corporate equity securities .....		4237	
5. Margin interest .....			3960
6. Revenue from sale of investment company shares .....			3970
7. Fees for account supervision, investment advisory and administrative services .....			3975
8. Revenue from research services .....			3980
9. Commodities revenue .....			3990
10. Other revenue related to securities business .....		42	3985
11. Other revenue .....			3995
11. Other revenue .....		52,188	
12. Total revenue .....		\$	52,188 4030

#### EXPENSES

13. Registered representative's compensation .....		\$	4110
14. Clerical and administrative employees' expenses .....			9,384 4040
15. Salaries and other employment costs for general partners, and voting stockholder officers .....			4120
a. Includes interest credited to General and Limited Partners capital accounts .....		4130	
16. Floor brokerage paid to certain brokers (see definition) .....			4055
17. Commissions and clearance paid to all other brokers (see definition) .....		43	4145
18. Clearance paid to non-brokers (see definition) .....			4135
19. Communications .....			4060
20. Occupancy and equipment costs .....			4080
21. Promotional costs .....			4150
22. Interest expense .....			4075
a. Includes interest on accounts subject to subordination agreements .....		4070	
23. Losses in error account and bad debts .....			4170
24. Data processing costs (including service bureau service charges) .....		44	4186
25. Non-recurring charges .....			4190
26. Regulatory fees and expenses .....			4195
27. Other expenses .....			4100
27. Other expenses .....		17,865	
28. Total expenses .....		\$	27,249 4200

#### NET INCOME

29. Income (loss) before Federal income taxes and items below (Item 12 less Item 28) .....		24,939	4210
30. Provision for Federal income taxes (for parent only) .....		(310)	4220
31. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....			4222
a. After Federal income taxes of .....	39	4238	
32. Extraordinary gains (losses) .....			4224
a. After Federal income taxes of .....		4239	
33. Cumulative effect of changes in accounting principles .....			4225
34. Net income (loss) after Federal income taxes and extraordinary items .....		\$	24,629 4230

#### MONTHLY INCOME

35. Income (current month only) before provision for Federal income taxes and extraordinary items .....		\$	4211
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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

## COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (See Rule 15c3-3, Exhibit A and Related Notes)

### CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3) .....	46	\$	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B) .....			4350
3. Monies payable against customers' securities loaned (see Note C) .....			4360
4. Customers' securities failed to receive (see Note D) .....			4370
5. Credit balances in firm accounts which are attributable to principal sales to customers .....			4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days .....			4390
7. **Market value of short security count differences over 30 calendar days old .....			4400
8. **Market value of short securities and credits (not to be offset by logs or by debits) in all suspense accounts over 30 calendar days .....	47		4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days .....			4420
10. Other (List) .....			4425
11. TOTAL CREDITS .....		\$	N/A 4430

### DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3 .....	48	\$	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver .....			4450
14. Failed to deliver of customers' securities not older than 30 calendar days .....			4460
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F) .....			4465
16. Other (List) .....	48		4469
17. **Aggregate debit items .....		\$	4470
18. **Less 3% (for alternative method only—see Rule 15c3-1(f)(5)(i)) .....			( ) 4471
19. **TOTAL 14c3-3 DEBITS .....		\$	4472

### RESERVE COMPUTATION

20. Excess of total debits over total credits (line 19 less line 11) .....	49	\$	4480
21. Excess of total credits over total debits (line 11 less line 19) .....			4490
22. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits .....			4500
23. Amount held on deposit in "Reserve Bank Account(s)," including value of qualified securities, at end of reporting period .....			4510
24. Amount of deposit (or withdrawal) including \$ 4515 value of qualified securities .....			4520
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ 4525 value of qualified securities .....		\$	4530
26. Date of deposit (MMDDYY) .....			4540

### FREQUENCY OF COMPUTATION

27. Daily  30  4332 Weekly  4333 Monthly  4334

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

## COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

### EXEMPTIVE PROVISIONS

28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check only one)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....	\$	X	4550
B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained .....			4560
C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <sup>1</sup> .....			4570
		4335	4570
D. (k)(3) — Exempted by order of the Commission .....			4580

### Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under Rule 15c3-3. Notes A and B .....	\$		4586
A. Number of items .....			4587
2. Customers' fully paid securities and excess margin securities for which instructions to reduce possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B, C and D .....	\$		4588
A. Number of items .....	\$		4589
OMIT PENNIES			
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 .....		Yes	4584
		No	4585

### NOTES

A—Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent with the time frames specified under Rule 15c3-3.

B—State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

C—Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

D—Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

## SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION

### CUSTOMER'S REGULATED COMMODITY FUTURES ACCOUNTS

#### SEGREGATION REQUIREMENTS

1. Net ledger balance:		
A. Cash .....	N/A	7010
B. Securities (at market) .....		7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market .....		7030
3. Exchange traded options:		
A. Add: Market Value of an open option contracts purchased on a contract market .....		7032
B. Deduct: Market Value of an open option contracts granted (sold) on a contract market .....		7033
4. Net equity (deficit) (total of 1, 2 and 3) .....		7040
5. Add accounts liquidating to a deficit and accounts with debit balances with no open trades .....		7050
6. Amount required to be segregated (total of 5 and 4) .....		7060

#### FUNDS ON DEPOSIT IN SEGREGATION

7. Deposited in segregated funds bank accounts:		
A. Cash .....		7070
B. Securities representing investments of customers' fund (at market) .....		7080
C. Securities held in particular customers or option customers in lieu of cash (at market) .....		7090
8. Margin on deposits with clearing organizations of contract markets:		
A. Cash .....		7100
B. Securities representing investments of customers' fund (at market) .....		7110
C. Securities held in particular customers or option customers in lieu of cash (at market) .....		7120
9. Settlement due from (to) clearing organizations of contract markets .....		7130
10. Exchange traded options:		
A. Add: Unrealized receivables for option contracts purchased on contract markets .....		7132
B. Deduct: Unrealized obligations for option contracts granted (sold) on contract markets .....		7133
11. Net equities with other FCMs .....		7140
12. Segregated funds on hand:		
A. Cash .....		7150
B. Securities representing investments of customers' funds (at market) .....		7160
C. Securities held for particular customers in lieu of cash (at market) .....		7170
13. Total amount in segregation *total of 7 through 12) .....	\$	7180
14. Excess (insufficiency) funds in segregation (13 minus 6) .....	\$	7190

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposal Withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
54	4600	4601	4602 \$	4603	4604	4605
55	4610	4611	4612	4613	4614	4615
56	4620	4621	4622	4623	4624	4625
57	4630	4631	4632	4633	4634	4635
58	4640	4641	4642	4643	4644	4645
59	4650	4651	4652	4653	4654	4655
60	4660	4661	4662	4663	4664	4665
61	4670	4671	4672	4673	4674	4675
62	4680	4681	4682	4683	4684	4685
63	4690	4691	4692	4693	4694	4695
			Total \$ <sup>64</sup> <u>NIL</u>			<u>4699*</u>

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\* To agree with the total on Recap (Item No. 4880)

Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

**WITHDRAWAL CODE:**

- 1.
- 2.
- 3.
- 4.

**DESCRIPTIONS**

- Equity Capital
- Subordinated Liabilities
- Accruals
- 15c3-1(c)(2)(iv) Liabilities

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**Capital Withdrawals**  
**PART II**

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

**RECAP**

**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.**

<b>1. Equity Capital</b>			
A. Partnership Capital:			
1. General Partners .....	65	\$	4700
2. Limited .....			4710
3. Undistributed Profits .....			4720
4. Other (describe below) .....			4730
5. Sole Proprietorship .....			4735
B. Corporation Capital:			
1. Common Stock .....			4740
2. Preferred Stock .....			4750
3. Retained Earnings (Dividends and Other) .....	66		4760
4. Other (describe below) .....			4770
<b>2. Subordinated Liabilities</b>			
A. Secured Demand Notes .....			4780
B. Cash Subordinates .....			4790
C. Debentures .....			4800
D. Other (describe below) .....			4810
<b>3. Other Anticipated Withdrawals</b>			
A. Bonuses .....			4820
B. Voluntary Contributions to Pension or Profit Sharing Plans .....	67		4860
C. Other (describe below) .....			4870
Total .....		\$	4880
<b>4. Description of Other</b>			
.....			
.....			
.....			

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY**  
**(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period .....	\$	1,884,129	4240
A. Net income (loss) .....		24,629	4250
B. Additions (includes non-conforming capital of .....	\$	4263	4260
C. Deductions (includes non-conforming capital of .....	\$	4272	4270
2. Balance, end of period (From Item 1800) .....	\$	1,908,758	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....	\$	4300
A. Increases .....		4310
B. Decreases .....		4320
4. Balance, end of period (From Item 3520) .....	\$	4330

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER AGF SECURITIES, INC.

as of 11-30-2009

### FINANCIAL AND OPERATIONAL DATA

- |   |  |                                  |
|---|--|----------------------------------|
|   | <u>Valuation</u>                             | <u>Number</u>                    |
| 1. Month end total number of stock record breaks unresolved over three business days  |  |                                  |
| A. breaks long .....  | \$ 4890                                      | 4900                             |
| B. breaks short .....   | 72 \$ 4910                                   | 74 4920                          |
| 2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one) ..... | Yes <input checked="" type="checkbox"/> 4930 | No <input type="checkbox"/> 4940 |
| 3. Personnel employed at end of reporting period:   |  |                                  |
| A. Income producing personnel .....   |  | 2 4950                           |
| B. Non-income producing personnel (all other) .....   |  | 4960                             |
| C. Total .....  |  | 2 4970                           |
| 4. Actual number of tickets executed during current month of reporting period .....   |  | 4980                             |
| 5. Number of corrected customer confirmations mailed after settlement date .....  |  | 4990                             |

	<u>No. of Items</u>	<u>Debit (Short Value)</u>		<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences .....	69 5000	\$ 5010		75 5020	\$ 5030
7. Security suspense accounts .....	5040	\$ 5050		5060	\$ 5070
8. Security difference accounts .....	5080	\$ 5090		5100	\$ 5110
9. Commodity suspense accounts .....	5120	\$ 5130		5140	\$ 5150
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and inter-company accounts which could result in a charge — unresolved amounts over 30 calendar days .....	5160	\$ 5170		5180	\$ 5190
11. Bank account reconciliations — unresolved amounts over 30 calendar days .....	5200	71 \$ 5210		73 5220	\$ 5230
12. Open transfers over 40 calendar days, not confirmed .....	5240	\$ 5250		5260	\$ 5270
13. Transactions in reorganization accounts — over 60 calendar days .....	70 5280	\$ 5290		76 5300	\$ 5310
14. Total .....	5320	\$ 5330		5340	\$ 5350

	<u>No. of Items</u>	<u>Leger Amount</u>		<u>Market Value</u>
15. Failed to deliver 11 business days or longer (21 Business Days or longer in the case of Municipal Securities) .....	5360	\$ 5361		5362
16. Failed to receive 11 business days of longer (21 business Days or longer in the case of Municipal Securities) .....	5363	\$ 5364		5365
17. Security concentrations (See instructions in Part I):				
A. Proprietary positions .....			\$	5370
B. Customers' accounts under Rule 15c3-3 .....			\$	5374
18. Total of personal capital borrowings due within six months .....			\$	5378
19. Maximum haircuts on underwriting commitments during the period .....			77 \$	5380
20. Planned capital expenditures for business expansion during next six months .....			\$	5382
21. Liabilities of other individuals or organizations guaranteed by respondent .....			\$	5384
22. Lease and rentals payable within one year .....			\$	5386
23. Aggregate lease and rental commitments payable for entire term of the lease				
A. Gross .....			\$	5388
B. Net .....			\$	5390

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