

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



11015606

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: April 30, 2013
Estimated average burden
hours per response.....12.00

SEC FILE NUMBER

8-51489

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 01/01/10 AND ENDING 12/31/10
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Vision Investment Services, Inc.**

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

6111 North River Road, 8th Floor

(No. and Street)

Rosemont

(City)

Illinois

(State)

60018

(Zip Code)

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

Kevin R. Osborn

(847) 653-0400

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

McGLADREY & PULLEN, LLP

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

One South Wacker Drive

(Address)

Chicago

(City)

Illinois

(State)

60606

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

Securities and Exchange Commission
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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)

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**Vision Investment Services,
Inc. and Subsidiary**
(A Subsidiary of MB Financial, Inc.)

Consolidated Statement of Financial Condition
December 31, 2010

Filed as PUBLIC information pursuant to Rule 17a-5(d)
under the Securities Exchange Act of 1934.

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Independent Auditor's Report

To the Board of Directors
Vision Investment Services, Inc. and Subsidiary
Rosemont, Illinois

We have audited the accompanying consolidated statement of financial condition of Vision Investment Services, Inc. and Subsidiary (the Company) as of December 31, 2010 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

In our opinion, the consolidated statement of financial condition referred to above presents fairly, in all material respects, the financial position of Vision Investment Services, Inc. and Subsidiary as of December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Chicago, Illinois
February 1, 2011

Vision Investment Services, Inc. and Subsidiary

**Consolidated Statement of Financial Condition
December 31, 2010**

Assets

Cash	\$ 951,031
Deposit with clearing broker-dealer	100,000
Receivable from clearing broker-dealer	947,303
Commissions receivable	256,008
Software and equipment, at cost, net of accumulated depreciation of \$102,465	11,522
Other assets	116,300
Total assets	\$ 2,382,164

Liabilities and Stockholder's Equity

Accounts payable, accrued expenses and other liabilities	\$ 228,520
Income taxes payable to Parent	43,007
Commissions payable	76,480
Total liabilities	348,007

Commitments and contingent liabilities (Note 6)

Stockholder's Equity

Common stock, \$10 par value; authorized 10,000 shares; issued and outstanding 100 shares	1,000
Additional paid-in capital	1,387,713
Retained earnings	645,444

Total stockholder's equity	2,034,157
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Total liabilities and stockholder's equity	\$ 2,382,164
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The accompanying notes are an integral part of this consolidated statement of financial condition.

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 1. Nature of Organization and Significant Accounting Policies

Vision Investment Services, Inc. and Subsidiary (collectively, the Company) is a wholly owned indirect subsidiary of MB Financial, Inc. (the Parent).

Vision Investment Services, Inc., a registered broker-dealer in securities under the Securities Exchange Act of 1934, is an introducing broker-dealer providing services for the purchase and sale of securities. Vision Investment Services, Inc. clears through another broker-dealer on a fully disclosed basis, carries no margin accounts, and does not hold funds or securities for or owe money or securities to customers. Vision Investment Services, Inc. and its wholly owned subsidiary, Vision Insurance Services, Inc., are both insurance entities that sell annuities and insurance policies.

The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities Exchange Act of 1934 and, accordingly, is exempt from the remaining provisions of that rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker-dealer and promptly transmit all customer funds and securities to the clearing broker-dealer. The clearing broker-dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker-dealer.

The following is a summary of the Company's significant accounting policies:

Accounting policies: The Company follows accounting standards established by the Financial Accounting Standards Board (the FASB) to ensure consistent reporting of financial condition, results of operations and cash flows. References to Generally Accepted Accounting Principles (GAAP) in these footnotes are to the *FASB Accounting Standards Codification*TM, sometimes referred to as the Codification or ASC.

Use of estimates: The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, 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.

Fair value of financial instruments: Substantially all of the Company's assets and liabilities are considered financial instruments and are reported in the consolidated statement of financial condition at fair value or at carrying amounts that approximate fair value.

Basis of consolidation: The Company's consolidated financial statements include all accounts of Vision Investment Services, Inc. and its wholly owned subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.

Software and equipment: Software and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line basis using estimated useful lives of the related assets. The useful lives of all software and equipment range from 3 to 5 years.

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Income taxes: The Company is included in the consolidated federal and state income tax returns filed by the Parent. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current tax or benefit calculated is either remitted to or received from the Parent. Deferred income taxes are provided using the liability method whereby deferred tax assets are recognized for deductible temporary differences, operating losses, tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences.

Temporary differences are the differences between reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of the change in tax laws and rates as of the date of enactment.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, the Company assesses the likelihood that tax positions, based on their technical merit, will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

Stock-based compensation: The Company accounts for its stock-based equity awards in accordance with FASB ASC 718, *Compensation-Stock Compensation*. The Company participates in the Parent's Omnibus Incentive Plan.

Note 2. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and provides for disclosure requirements for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The Company utilizes valuation techniques, consistent with the market, to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into these broad levels:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable for the asset or liability and rely on management's own assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data).

The Company's investments in money market funds are valued using quoted market prices and are classified within Level 1. Warrants are valued based on the sum of the amount by which the estimated fair value of the underlying security exceeds the exercise price of the warrants and are classified as Level 2.

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 2. Fair Value Measurements (Continued)

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2010:

Description	Total	Level 1	Level 2	Level 3
Receivable from clearing broker-dealer:				
Money market funds	\$ 947,303	\$ 947,303	\$ -	\$ -
Other assets:				
Warrants	2,132	-	2,132	-
	<u>\$ 949,435</u>	<u>\$ 947,303</u>	<u>\$ 2,132</u>	<u>\$ -</u>

Note 3. Related Party Transactions and Income Taxes

The Company maintains operating cash accounts at the Parent. At December 31, 2010, the Company had \$951,031 in these accounts. In addition, the Company's payroll and benefits are processed bi-weekly through the Parent's payroll service provider. The Company remits payment directly to the payroll service provider for its payroll.

At December 31, 2010, there was a net tax payable to the Parent of \$43,007 which was reported as income taxes payable to Parent on the consolidated statement of financial condition.

The Company's tax returns for the years ended December 31, 2010, 2009 and 2008 remain open to examination by the Internal Revenue Service (IRS) in their entirety. The years ended December 31, 2009 and 2008 are currently under examination. The Company's tax returns for various state taxing jurisdictions remain open to examination for the year ended December 31, 2007 and all subsequent years. For the year ended December 31, 2010, the Company has no uncertain tax positions, and accordingly, has not recorded a liability for the payment of interest or penalties.

Note 4. Deposit with Clearing Broker-Dealer and Receivable from Clearing Broker-Dealer

The Company has a clearing agreement with Pershing LLC (Pershing). Under this agreement, Pershing provides the Company with certain back-office support and clearing services on all principal exchanges. The Company maintains a cash deposit with Pershing of \$100,000, which is reported as deposit with clearing broker-dealer in the consolidated statement of financial condition. The Company also maintains cash and cash equivalents including two money market funds with Pershing. These accounts had an aggregate balance of \$947,303 at December 31, 2010 and are reflected in receivable from clearing broker-dealer on the consolidated statement of financial condition.

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 5. Benefit Plans

The Company participates in the Parent's 401(k) retirement plan and its medical health insurance plan that covers substantially all employees. Voluntary contributions by participants are permitted, subject to certain statutory limitations. The Company makes matching contributions up to a maximum of 3.5 percent of the participants' contributions. The Company may also make discretionary contributions. The 2010 401(k) plan contribution accrual was \$80,000, which is included in accounts payable, accrued expenses and other liabilities in the consolidated statement of financial condition. Annual Company contributions are funded in the first quarter of the subsequent year.

Note 6. Commitments, Contingencies and Indemnifications

The Company rents its office space from its Parent on a month-to-month basis.

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company does not expect the risk of loss to be material.

Note 7. Off-Balance Sheet Risk and Concentration of Credit Risk

Securities transactions are introduced to and cleared through a clearing broker. Under the terms of its clearing agreement, the Company is required to guarantee the performance in meeting contractual obligations of its customers. In conjunction with the clearing broker, the Company seeks to control the risks of activities and risk of loss, and is required to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the Company may be required to deposit additional collateral or reduce positions when necessary. The Company also seeks to minimize the risk of loss through procedures designed to monitor the creditworthiness of its customers and ensure that transactions are executed properly by the clearing broker.

The Company is engaged in various trading and brokerage activities whose counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Company maintains its cash accounts with its Parent. The total cash balances of the Company are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank. The Company had cash at December 31, 2010 that exceeded the balance insured by the FDIC. The Company monitors such credit risk and has not experienced any losses related to such risks.

Vision Investment Services, Inc. and Subsidiary**Notes to Consolidated Statement of Financial Condition****Note 8. Stock-Based Compensation**

The Company participates in the Parent's Omnibus Incentive Plan (the Omnibus Plan) which was established in 1997 and was subsequently modified. The modified Omnibus Plan reserves 6,000,000 shares of common stock for issuance to select employees of the Parent or any of its subsidiaries. Grants under the Omnibus Plan can be in the form of options intended to be incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, other stock-based awards and cash awards. The Organization & Compensation Committee, appointed by the Board of Directors of the Parent, administers the Omnibus Plan.

There were 8,602 outstanding options under the Omnibus Plan related to the Company as of December 31, 2010. All of the outstanding options vest after a period of four years from their grant date. There were no stock appreciation rights outstanding as of December 31, 2010. There were 2,006 shares of restricted stock outstanding under the Omnibus Plan related to the Company at December 31, 2010. The restricted shares vest over a one to three year period.

The following table provides information about options outstanding for the year ended December 31, 2010:

	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	7,725	\$ 27.74
Granted	877	17.20
Exercised	-	-
Forfeited	-	-
Outstanding at end of year	8,602	\$ 26.67
Exercisable at end of year	1,389	\$ 37.46
Weighted average fair value per option of options granted during the year	\$ 6.64	

The following table provides information about restricted stock outstanding for the year ended December 31, 2010:

	Shares	Weighted Average Grant Date Fair Value
Shares outstanding at December 31, 2009	1,873	\$ 18.34
Granted	338	17.20
Vested	(205)	32.89
Forfeited	-	-
Shares outstanding at December 31, 2010	2,006	\$ 16.66

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 9. Restatement

As a result of a regulatory examination, the Company determined that it had understated the amount of rent due to the Parent in accordance with the Investment Services Agreement for the period from September 2006 through December 2008. The Company had under-accrued rent payable totaling \$139,990 for the period from September 2006 through December 2008, and therefore has recorded a prior period adjustment during the year ended December 31, 2010. If the Company had properly recorded the accrued rent payable and related income tax effect in the prior periods, the effect on the December 31, 2008 and December 31, 2009 consolidated statements of financial condition would have been as follows:

Impact on the consolidated statement of financial condition at December 31, 2008:

Increase in accrued rent payable	\$	139,990
Decrease in income taxes payable		(54,596)
Decrease in consolidated stockholder's equity		(85,394)

Impact on the consolidated statement of financial condition at December 31, 2009:

Increase in accrued rent payable	\$	139,990
Decrease in income taxes payable		(54,596)
Decrease in consolidated stockholder's equity		(85,394)

The impact on the consolidated statement of financial condition at December 31, 2009 is a result of the rollover impact of the prior period adjustment as of and for the year ended December 31, 2008 on the December 31, 2009 opening balances.

Additionally, as described in Note 10, the Company is subject to minimum net capital requirements. If the Company had properly recorded accrued rent payable and the related income tax effect, the effect on the December 31, 2008 and December 31, 2009 net capital computation would have been as follows:

At December 31, 2008:

Decrease in consolidated stockholder's equity	\$	(85,394)
Increase in nonallowable assets:		
Income taxes receivable from Parent		(54,596)
Decrease in net capital		(139,990)

At December 31, 2009:

Decrease in consolidated stockholder's equity	\$	(85,394)
Increase in nonallowable assets		7,115
Increase in undue concentration haircut		(157)
Decrease in net capital		(78,436)

Vision Investment Services, Inc. and Subsidiary

Notes to Consolidated Statement of Financial Condition

Note 10. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission (SEC) 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. The rule also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2010, the Company had net capital of \$1,062,276, which was \$1,012,276 in excess of its required net capital of \$50,000. The Company's net capital ratio was 0.33 to 1.

Note 11. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through February 1, 2011, the date the financial statement was issued.