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

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| OMB APPROVAL   |                |
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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8 - 52688       |

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: **Viewpoint Securities, LLC**

|                   |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM ID. NO.      |

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

401 West A Street, Ste 325  
(No. and Street)  
San Diego CA 92101-7911  
(City) (State) (Zip Code)

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

Seth Leyton (619) 272-2810  
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

PMB Helin Donovan, LLP  
(Name - if individual, state last, first, middle name)

5918 W. Courtyard Drive, Suite 500 Austin Texas 78730  
(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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|-----------------------|
| FOR OFFICIAL USE ONLY |
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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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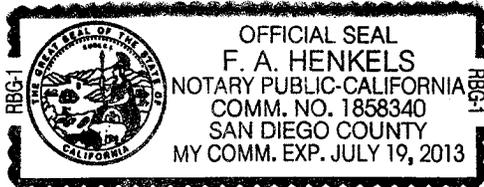
OATH OR AFFIRMATION

I, Seth Leyton, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Viewpoint Securities LLC, as of December 31, 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:

NONE

[Signature]  
Signature  
President  
Title

F. A. Henkels  
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 Proprietor's 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).



**PMB Helin Donovan**  
CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

**VIEWPOINT SECURITIES, LLC**

Financial Statements and Supplemental Schedule  
December 31, 2010

(With Independent Auditors' Report Thereon)

**VIEWPOINT SECURITIES LLC**  
Index to Financial Statements and Supplemental Schedule  
December 31, 2010

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Viewpoint Securities, LLC.:

We have audited the accompanying statement of financial condition of Viewpoint Securities, LLC. (the Company) as of December 31, 2010, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Viewpoint Securities, LLC as of December 31, 2010, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PMB Helin Donovan, LLP**

*PMB Helin Donovan, LLP*

Austin, Texas  
February 24, 2011

**VIEWPOINT SECURITIES, LLC**  
Statement of Financial Condition  
December 31, 2010

**ASSETS**

|  |              |
|--|--------------|
| Cash                                   | \$ 90,720    |
| Receivable from clearing organizations | 250,459      |
| Deposits with clearing organizations   | 110,000      |
| Securities owned                       | 125,000      |
| Other assets                           | <u>6,645</u> |

**TOTAL ASSETS** **\$ 582,824**

**LIABILITIES AND MEMBERS' EQUITY**

**Liabilities:**

|                                       |               |
|---------------------------------------|---------------|
| Accounts payable and accrued expenses | \$ 52,187     |
| Deferred rent                         | <u>20,872</u> |
| Total liabilities                     | <u>73,059</u> |

Members' equity 509,765

**TOTAL LIABILITIES AND MEMBERS' EQUITY** **\$ 582,824**

See notes to financial statements and independent auditors' report.

**VIEWPOINT SECURITIES, LLC**  
Statement of Operations  
For the Year Ended December 31, 2010

|                                     |                   |
|-------------------------------------|-------------------|
| <b>REVENUES:</b>                    |                   |
| Commissions revenue                 | \$ 887,746        |
| Consulting fees                     | 285,000           |
| Interest income                     | 2,218             |
| Other income                        | <u>35,568</u>     |
| <b>Total Revenues</b>               | <u>1,210,532</u>  |
| <b>EXPENSES:</b>                    |                   |
| Clearing and execution charges      | 76,065            |
| Commissions and other payroll costs | 382,472           |
| Depreciation                        | 19,177            |
| Communications                      | 13,508            |
| Professional fees                   | 134,172           |
| Licensing and registration fees     | 17,518            |
| Occupancy costs                     | 52,081            |
| Other expenses                      | <u>80,360</u>     |
| <b>Total Expenses</b>               | <u>775,353</u>    |
| <b>NET INCOME</b>                   | <u>\$ 435,179</u> |

See notes to financial statements and independent auditors' report.

**VIEWPOINT SECURITIES, LLC**  
Statement of Changes in Members' Equity  
For the Year Ended December 31, 2010

|                                      |                          |
|--------------------------------------|--------------------------|
| Members' equity at January 1, 2010   | \$ 69,586                |
| Capital Contributions                | 5,000                    |
| Net Income                           | <u>435,179</u>           |
| Members' equity at December 31, 2010 | <u><u>\$ 509,765</u></u> |

See notes to financial statements and independent auditors' report.

**VIEWPOINT SECURITIES, LLC**  
Statement of Cash Flows  
For the Year Ended December 31, 2010

|  |                         |
|--|-------------------------|
| <b>Cash flows from operating activities:</b>   |                         |
| Net income   | \$ 435,179              |
| Adjustments to reconcile net income to<br>net cash provided by operating activities: |                         |
| Depreciation expense   | 19,177                  |
| Securities received as investment commissions  | (125,000)               |
| Change in operating assets and liabilities:  |                         |
| Deposits with clearing organizations   | (10,000)                |
| Receivable from clearing organizations   | (242,677)               |
| Other assets   | (6,445)                 |
| Deferred rent  | 20,872                  |
| Accounts payable and accrued expenses  | (3,331)                 |
| Cash provided by operating activities  | <u>87,775</u>           |
| <br><b>Cash flows from investing activities:</b>                                     |                         |
|  | <u>-</u>                |
| <br><b>Cash flows from financing activities:</b>                                     |                         |
| Bank overdraft   | (2,055)                 |
| Capital contributions  | 5,000                   |
| Cash used in financing activities  | <u>2,945</u>            |
| <br>Net increase in cash   | <br>90,720              |
| <br>Cash at beginning of year  | <br><u>-</u>            |
| Cash at end of year  | \$ <u><u>90,720</u></u> |
| <br><b>Supplemental Disclosures of Cash Flow Information:</b>                        |                         |
| Cash paid for:   |                         |
| Income taxes   | \$ <u>-</u>             |
| Interest   | \$ <u>-</u>             |

See notes to financial statements and independent auditors' report.

## VIEWPOINT SECURITIES, LLC

Notes to Financial Statements

December 31, 2010

### **Note 1 - Nature of Business**

Viewpoint Securities, LLC (the Company) is a Delaware Limited Liability Company formed on March 16, 2000, as Wahoo Institutional Trading, LLC. During 2002, the Company changed its name to Viewpoint Securities, LLC. Business operations are conducted from the Company's offices in San Diego, California. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and provides investment and brokerage services to its clients. The Company operates under the provisions of Paragraph K(2)(ii) of Rule 15c3-3 of the SEC, and accordingly is exempt from the remaining provisions of that Rule.

For the year ended December 31, 2010, substantially all the commissioned brokerage transactions were settled through Penson Financial Services, Inc. (Penson) pursuant to a fully disclosed Clearing Agreement. The Company is required to keep a minimum cash balance of \$100,000 for brokerage transactions with Penson and an additional \$10,000 with another clearing broker.

### **Note 2 - Significant Accounting Policies**

#### Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Revenues are recognized in the period earned and expenses when incurred.

#### Use of Estimates

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

#### Cash Equivalents

For purposes of reporting cash flows, the Company has defined cash equivalents as highly liquid investments with original maturities of less than ninety days that are not held for sale in the ordinary course of business. The Company considers all highly liquid investments purchased with a maturity of 90 days or less to be cash equivalents.

#### Securities Transactions

Commissions and related clearing expenses from the firms trading activities are recorded on a trade-date basis as securities transactions occur. Because management considers commissions receivable to be fully collectible at December 31, 2010, no allowance for doubtful accounts has been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made. Purchases and sales of securities are recorded on a trade date basis.

## VIEWPOINT SECURITIES, LLC

Notes to Financial Statements

December 31, 2010

### Note 2 - Significant Accounting Policies (Continued)

#### Trading Profit

Trading profits include gains and losses on securities traded as well as adjustments to record securities positions at market value. Dividends are recorded on the ex-dividend date.

The Fund's investments are stated at fair value. However, interpreting market data to estimate fair value requires considerable judgment. Accordingly, the estimates presented herein do not necessarily indicate the amounts that the Fund could realize in a current market exchange. The use of different market assumptions and estimation methodologies may have a material effect on the estimated fair value amounts.

#### Property and equipment

The Company's policy is to capitalize all property and equipment with a useful life greater than one year. These items are then depreciated over the estimated useful lives of the assets using the straight line method as follows:

|                        |            |
|------------------------|------------|
| Furniture and fixtures | 7-10 years |
| Computer equipment     | 3-5 years  |

Depreciation expense for the year ended December 31, 2010 was \$19,177. Property and equipment are fully depreciated at December 31, 2010.

#### Financial Instruments and Credit Risk

Financial instruments that potentially subject the Company to credit risk include cash, receivables from clearing broker-dealers and securities owned. The Company had cash balances in excess of federally insured limits at various times during the year. Receivables from clearing broker-dealers represent cash deposited and commissions receivable from these broker dealers and are insured by the Securities Investor Protection Corporation.

Securities owned and securities sold but not yet purchased are carried at fair market value. Securities not readily marketable are carried at fair value as determined by management of the Company. The increase or decrease in net unrealized appreciation or depreciation of securities is credited or charged to operations. The Company's securities are being held by the clearing broker-dealer. Should the clearing broker-dealer fail to deliver the securities to the Company, the Company may be required to purchase identical securities on the open market.

#### Subsequent Events

The Company evaluates events that occur subsequent to the balance sheet date of periodic reports, but before financial statements are issued for periods ending on such balance sheet dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company's financial statements are available for issuance. For the financial statements as of and for the periods ending December 31, 2010, this date was February 24, 2011.

## VIEWPOINT SECURITIES, LLC

Notes to Financial Statements

December 31, 2010

### Note 2 - Significant Accounting Policies (Continued)

#### Income Taxes

The Company has elected to be taxed as a partnership. As such, the Company does not pay federal corporate income taxes on its taxable income. Instead, the partners are liable for individual federal income taxes on their respective shares of taxable net income.

### Note 3 - Members' Equity

The Members allocate net earnings and distributions based on their respective ownership percentages. During 2010, a member contributed \$5,000 to the Company.

### Note 4 - Securities Owned and Fair Value Measurements

As defined under ASC Topic 820 (formerly SFAS 157, *Fair Value Measurements*) which clarifies that 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 (an exit price methodology). ASC Topic 820 establishes a framework for measuring fair value that includes a hierarchy used to classify inputs used in measuring fair value. The hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels, which are either observable or unobservable. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect an entity's view of market assumptions in the absence of observable market information. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

Financial instruments are considered Level 1 when their values are determined using quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1, such as quoted prices for similar assets in active or inactive markets, inputs other than quoted prices that are observable for the asset, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation. The Company did not hold any Level 3 assets as of December 31, 2010.

The following table presents the assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy as reported on the consolidated statements of financial condition at December 31, 2010. As required by ASC Topic 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

| <u>Description</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------|----------------|----------------|----------------|--------------|
| Securities owned:  |                |                |                |              |
| Equity securities  | \$ -           | \$ 125,000     | \$ -           | \$ 125,000   |
| Total assets       | \$ -           | \$ 125,000     | \$ -           | \$ 125,000   |

## VIEWPOINT SECURITIES, LLC

Notes to Financial Statements

December 31, 2010

### Note 4 - Securities Owned and Fair Value Measurements (Continued)

The Company owns 500,000 shares of STW Resources Holdings Corporation (STWS) common stock, the sale of which was restricted as of December 31, 2010. STWS common stock trades under the ticker symbol STWS.OB on the OTC Bulletin Board. Due to the low volume of trades, the Company has valued their investment in STWS at \$0.25 per share, which is the price per share that STWS has sold stock at throughout 2010 and the price that STWS has converted outstanding debt into equity.

### Note 5 - Property and Equipment

As of December 31, 2010, property and equipment consisted of the following:

|                                |    |                  |
|--------------------------------|----|------------------|
| Computer equipment             | \$ | 27,687           |
| Office furniture and equipment |    | 5,878            |
| Software                       |    | 104,630          |
|                                |    | <u>138,195</u>   |
| Accumulated depreciation       |    | <u>(138,195)</u> |
| Property and equipment, net    | \$ | <u><u>-</u></u>  |

### Note 6 - Clearing Deposit

The Company conducts substantially all business through its primary clearing firm (Penson Financial Services, Inc.), which settles all trades for the Company, on a fully disclosed basis, on behalf of its customers. Under its agreement with Penson Financial Services, Inc. the Company is required to maintain a clearing deposit of \$100,000, which is included on the balance sheet as deposits with clearing firms. The Company has an additional \$10,000 with another clearing broker.

### Note 7 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2010, the Company had net capital of \$378,120 and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 0.19 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

### Note 8 - Lease Commitments

The Company leases office space under a long-term non-cancelable lease. Minimum future lease payments under the lease at December 31, 2010 are as follows:

|      |           |
|------|-----------|
| 2011 | \$ 44,556 |
| 2012 | \$ 44,556 |
| 2013 | \$ 44,556 |
| 2014 | \$ 37,130 |

Rental expense for the year ended December 31, 2010 was \$46,195 and is reflected in occupancy cost.

**VIEWPOINT SECURITIES, LLC**

Notes to Financial Statements

December 31, 2010

**Note 9 - Commitment and Contingencies**

The Company has entered into secondary clearing agreements with other FINRA member firms (“correspondents”), which provides that all the funds and securities belonging to the correspondents’ customers are subject to the terms of the Company’s clearing agreement.

Included in the Company’s clearing agreement with its clearing broker-dealer, is an indemnification clause. This clause relates to instances where the customers of the Company and its correspondents fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. The risk associated with the indemnification clause is subject to the market volatility of the underlying securities for a period of up to three days. At December 31, 2010 management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

The Company may be subject to various claims and legal actions arising in the ordinary course of business. At December 31, 2010, the Company was not involved in any litigation or active legal actions.

## Schedule I

### VIEWPOINT SECURITIES, LLC

Computation of Net Capital and Aggregate Indebtedness  
Pursuant to Rule 15c3-1 of the Securities and Exchange Commission  
As of December 31, 2010

|  |                          |
|--|--------------------------|
| Total partners' equity qualified for net capital   | \$ 509,765               |
| Deductions and/or charges  |                          |
| Non-allowable assets:  |                          |
| Other assets   | <u>6,645</u>             |
| Total deductions and/or charges  | <u>6,645</u>             |
| Net capital before haircuts on securities  | 503,120                  |
| Haircuts on security owned   | <u>125,000</u>           |
| Net capital  | <u><u>\$ 378,120</u></u> |
| Aggregate indebtedness   |                          |
| Accounts payable and other liabilities   | \$ 52,187                |
| Deferred rent  | <u>\$ 20,872</u>         |
| Total aggregate indebtedness   | <u><u>\$ 73,059</u></u>  |
| Computation of basic net capital requirement   |                          |
| Minimum net capital required (greater of \$5,000 or<br>6 2/3% of aggregate indebtedness) | <u><u>\$ 5,000</u></u>   |
| Net capital in excess of minimum requirement   | <u><u>\$ 373,120</u></u> |
| Ratio of aggregate indebtedness to net capital   | <u><u>0.19</u></u>       |

Note: The above computation does not differ from the computation of net capital under Rule 15c3-1 as of December 31, 2010 as reported by Viewpoint Securities, LLC on amended Form X-17A-5. Accordingly, no reconciliation is deemed necessary.

See notes to financial statements and independent auditors' report.

**INDEPENDENT AUDITORS' REPORT  
ON INTERNAL CONTROL**

To the Board of Directors of  
Viewpoint Securities, LLC:

In planning and performing our audit of the financial statements and supplemental schedule of Viewpoint Securities, LLC (the Company) as of and for the year ended December 31, 2010 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness 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, we 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 of 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 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 preparation of financial statements in accordance 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We 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 our study, we believe that the Company's practices and procedures were adequate at December 31, 2010 to meet the SEC's objectives.

This report is intended solely for use of the Managers, management, the SEC, the Financial Industry Regulatory Authority, Inc. 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.

**PMB Helin Donovan, LLP**

*PMB Helin Donovan, LLP*

Austin, Texas  
February 24, 2011

**Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's  
SIPC Assessment Reconciliation**

To the Partners of Viewpoint Securites, LLC:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2010, which were agreed to by Viewpoint Securites, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Viewpoint Securites, LLC's compliance with the applicable instructions of the Form SIPC-7. Viewpoint Securites, LLC's management is responsible for the Viewpoint Securites, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our finding are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries noting no differences;
2. Compared the amounts reported on the quarterly Forms X-17A-5 for the year ended December 31, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2010 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in the Form SIPC-7 and in the supporting schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would be reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

**PMB Helin Donovan, LLP**

*PMB Helin Donovan, LLP*

February 24, 2011

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 2010

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

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

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

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

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

2. A. General Assessment (item 2e from page 2) \$ 2,978

B. Less payment made with SIPC-6 filed (exclude interest) ( )

Date Paid

C. Less prior overpayment applied ( )

D. Assessment balance due or (overpayment) 2,978

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

F. Total assessment balance and interest due (or overpayment carried forward) \$ 2,978

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
Total (must be same as F above)

\$ 2,978

H. Overpayment carried forward

\$( )

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

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

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

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

(Title)

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

**SIPC REVIEWER**

Dates:            Postmarked            Received            Reviewed           

Calculations            Documentation            Forward Copy           

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning \_\_\_\_\_, 20\_\_  
and ending \_\_\_\_\_, 20\_\_  
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 1,191,207

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 1,191,207

2e. General Assessment @ .0025

\$ 2978

(to page 1, line 2.A.)