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

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ANNUAL AUDITED REPORT

FORM X-17A-5

PART III

FEB 27 2012

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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 01/01/2011 AND ENDING 12/31/2011  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

SFI International, LLC ✓

OFFICIAL USE ONLY	
FIRM I.D. NO.	

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

10575 Stonebridge Blvd. ✓

(No. and Street)

Boca Raton

FL

33498

(City)

(State)

(Zip Code)

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

Marty Dugan

480-948-0038

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Sarvas, Coleman, Edgell & Tobin, P.C.

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

3101 North Central Ave

Phoenix

AZ

85012

(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

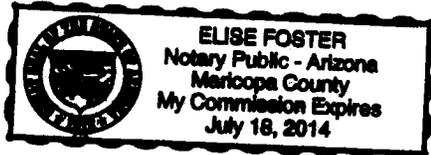
CONFIDENTIAL TREATMENT REQUESTED

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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, Marty Dugan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SFI International, LLC, as of December 31, 20 11, 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:



Marty Dugan  
Signature  
  
Member  
Title

Elise Foster  
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 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.p
- (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).

# *Sarvas, Coleman, Edgell & Tobin, P.C.*

CERTIFIED PUBLIC ACCOUNTANTS

TERRY B. SARVAS  
ROBERT F. COLEMAN  
MICHAEL W. EDGELL  
DEBI A. TOBIN

3101 NORTH CENTRAL AVENUE • SUITE 1100  
PHOENIX, ARIZONA 85012-2642  
TELEPHONE (602) 241-1200 • FACSIMILE (602) 241-0162  
WEBSITE: [www.scetcpa.com](http://www.scetcpa.com)

ANDREW J. ANTHONY  
KEVIN C. BACH  
SPENCER L. BUNN  
EDWARD K. HANCE  
JOSHUA L. KUNDE  
VIRGINIA C. TEJADA

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
SFI International LLC:

We have audited the accompanying statement of financial condition of SFI International LLC as of December 31, 2011, and the related statements of operations and changes in members' equity, and of cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities and 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 SFI International LLC as of December 31, 2011, 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.

INDEPENDENT AUDITOR'S REPORT  
(CONTINUED)

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information contained in Schedules I and II required by Rule 17a-5 under the Securities and Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Sarvas, Allen, Gell + Tobin, P.C.*

Phoenix, Arizona  
February 20, 2012

SFI INTERNATIONAL LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2011

ASSETS

Current Assets:	
Cash	\$ 51,823
Prepaid Expenses	<u>1,221</u>
Total Current Assets	<u>53,044</u>
Total Assets	<u>\$ 53,044</u>

LIABILITIES AND MEMBERS' EQUITY

Current Liabilities:	
Accounts Payable	<u>14,937</u>
Total Current Liabilities	<u>14,937</u>
Total Liabilities	<u>14,937</u>
Members' Equity:	
Contributed Capital	175,024
Accumulated Deficit	<u>(136,917)</u>
Total Members' Equity	<u>38,107</u>
Total Liabilities and Members' Equity	<u>\$ 53,044</u>

The accompanying notes are an integral part of these financial statements.