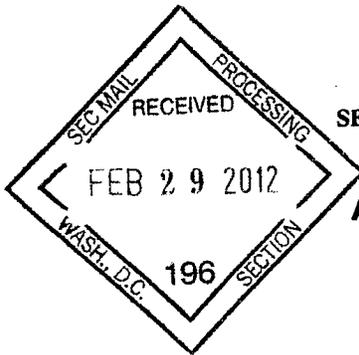




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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



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

OMB APPROVAL
OMB Number: 3235-0123
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8-666870

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 01-01-11 AND ENDING 12-31-11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: JCD Securities Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
7301 SW 57 Ct. Suite 420
(No. and Street)
S. Miami, FL 33143
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
JUAN C. SUAREZ 305-669-5168
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Cherry, Bekaert, & Holland, LLP
(Name - if individual, state last, first, middle name)
2525 Ponce de Leon Blvd. Suite 1040 Coral Gables, FL 33134
(Address) (City) (State) (Zip Code)

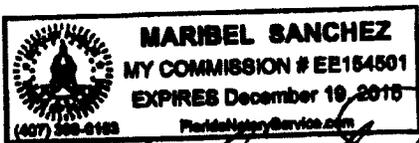
- CHECK ONE:
- Certified Public Accountant
 - Public Accountant
 - Accountant not resident in United States or any of its possessions.

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)

OATH OR AFFIRMATION

I, JUAN C. SUAREZ, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of FCD Securities, Inc., as of December 31, 2011, 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:



Maribel Sanchez
Notary Public

Juan C. Suarez
Signature
PRINCIPAL
Title

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).

Cherry, Bekaert & Holland, L.L.P.
The Firm of Choice.



ICD SECURITIES, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2011

Solutions.

Character.

Depth.

ICD SECURTIES, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2011

ICD SECURITIES, INC.

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2011**

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Independent Auditors' Report

To the Board of Directors and Stockholders
ICD Securities, Inc.
Miami, Florida

We have audited the accompanying statement of financial condition of ICD Securities, Inc. (the "Company" – an S Corporation) as of December 31, 2011 and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended that are filed 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 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 ICD Securities, Inc. 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.

Cherry, Behaert & Holland, L.L.P.

Coral Gables, Florida
February 27, 2012

ICD SECURITIES, INC.

**BALANCE SHEET
DECEMBER 31, 2011**

ASSETS

Cash	\$	1,669
Accounts receivable from clearing broker/dealer		188,815
Other receivables		3,665
Clearing broker/dealer deposit		<u>15,000</u>
Total Assets	\$	<u>209,149</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

Commissions payable	\$	36,355
Referral fees payable		38,328
Accrued expenses		36,451
Due to related parties		<u>3,000</u>
Total Liabilities		<u>114,134</u>

Stockholders' equity

Common stock, \$0.10 par value, 1,000 shares authorized, issued and outstanding		100
Additional paid-in capital		71,900
Retained earnings		<u>23,015</u>
Total Stockholders' Equity		<u>95,015</u>
Total Liabilities and Stockholders' Equity	\$	<u>209,149</u>

ICD SECURITIES, INC.

**STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011**

Revenues

Commission and fees	\$ 1,710,983
Interest and other	1,752
	<hr/>
Total revenues	1,712,735

Expenses

Administrative fees	120,000
Clearing and underwriting fees	120,917
Commissions	315,682
Dues and subscriptions	94,355
Insurance	4,579
FINRA fees	15,579
Office expenses	31,308
Professional fees	31,706
Referral fees	394,600
Rent	69,862
Salaries and related costs	271,204
Telephone	5,009
Other general and administrative expenses	2,794
	<hr/>
Total expenses	1,477,595

Net income	\$ 235,140
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ICD SECURITIES, INC.

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Shares</u>		<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Number</u>	<u>Amount</u>			
Balances, December 31,2010	1,000	\$ 100	\$ 71,900	\$ 22,875	\$ 94,875
Net Income				235,140	235,140
Distributions				(235,000)	(235,000)
Balances, December 31,2011	<u>1,000</u>	<u>\$ 100</u>	<u>\$ 71,900</u>	<u>\$ 23,015</u>	<u>\$ 95,015</u>

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

ICD SECURITIES, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Cash flows from operating activities

Net income	\$ 235,140
Adjustments to reconcile net income to net cash provided by operating activities:	
Commissions	12,500
Changes in operating assets and liabilities:	
Accounts receivable from clearing broker/dealer	(105,844)
Other receivables	(3,665)
Commissions payable	32,172
Referral fees payable	26,765
Accrued expenses	<u>20,314</u>
Net cash provided by operating activities	<u>217,382</u>

Cash flows from financing activities

Advances from related parties	8,000
Repayments to related parties	(5,000)
Distributions	<u>(235,000)</u>
Net cash used in financing activities	<u>(232,000)</u>

Net decrease in cash (14,618)

Cash, beginning of year 16,287

Cash, end of year \$ 1,669

NON-CASH INVESTING ACTIVITIES

Commissions paid through reduction of note receivable	<u><u>\$ 12,500</u></u>
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ICD SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

Note 1 – Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization - ICD Securities, Inc. (the “Company”) was incorporated in November 2004 pursuant to the laws of the State of Florida. The Company is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is engaged in the sale of fixed income securities, such as Federal Deposit Insurance Corporation insured certificates of deposit, government securities, Federal National Mortgage Association Securities, and Federal Home Loan Mortgage Corporation Securities.

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 disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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

Cash Equivalents - For the purposes of reporting the statement of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less when purchased to be cash equivalents.

Accounts Receivable from Clearing Broker/Dealer – Accounts receivable is based on fees collected by the clearing broker/dealer on customer transactions initiated by the Company. The Company records an allowance for uncollectible accounts based upon periodic reviews and analyses of outstanding accounts receivable balances. Normal accounts receivable are due 5 days after the end of the month in which they are collected by the clearing broker/dealer. Accounts receivable due more than 5 days are considered delinquent. Accounts receivable are charged to expense when they are deemed to be uncollectible. Recoveries of bad debts previously written-off are recognized as income in the period in which the recoveries are made. Management made an analysis of its accounts receivable, and determined that an allowance for doubtful accounts was not necessary as of December 31, 2011.

Income Taxes - The Company, with the consent of its shareholders, has elected under the Internal Revenue code to be an “S” corporation. In lieu of corporation income taxes, the shareholders of an “S” corporation are taxed on their proportionate shares of the Company’s taxable income. Therefore, the accompanying financial statements do not contain provisions or liabilities for federal income taxes. The Company’s income tax returns for years 2007 – 2010 remain subject to examination by various taxing authorities.

Revenues - Commission and fee revenue are recognized as the related security transactions occur. Security transactions are recorded on a trade-date-basis.

ICD SECURITIES, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

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

Expenses – Clearing and underwriting fees, commissions, and referral fees are accrued on a trade-date basis as the security transactions to which they relate occur.

Fair Value Measurement – The carrying amounts of assets and liabilities approximates fair value because of the short term nature of these instruments.

Clearing Broker/Dealer Deposit – Deposits with clearing organizations consist of cash which has been placed with the Company's clearing broker/dealer in the normal course of business.

Note 2 – Related Party Transactions

Accrued Expenses – Accrued expenses includes rent of \$5,820 due to entities related to the Company by common ownership. The Company pays rent for office space under the terms of a month-to-month lease at a monthly amount agreed to by the parties. Total rent charged to expense for the year under the terms of the lease was \$69,862.

Accrued expenses include administrative fees of \$10,000 due to entities related to the Company by common ownership. The Company pays for general and administrative services and the use of property and equipment at a monthly amount agreed to by the parties. Total administrative fees charged to expense for the year was \$120,000.

Referral Fees Payable – Referral fees payable include \$20,358 due to entities related by common ownership. Total referral fees charged to expense for the year to related parties was \$142,387.

Due to Related Party – The Company received advances totaling \$8,000 from an entity related by common ownership and a principal stockholder of the Company. The Company repaid \$5,000.

Note 3 – Concentration of Credit Risk

The Company is engaged in various trading and brokerage activities in which 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 counterparties.

Note 4 – Common Stock

Common stock is comprised of fully participating shares. Holders of common stock are entitled to one vote per share.

ICD SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

Note 5 – Regulatory Requirements

Net Capital Requirement - The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum “net capital” and that the ratio of “aggregate indebtedness” to “net capital”, as defined, shall not exceed 15 to 1. The Company understands that the minimum net capital must be maintained on a daily basis and adequate excess net capital should be available as a safety margin. The Company formally computes net capital on a monthly basis unless proximity to the minimum net capital requirement requires otherwise. The Company is also required to maintain “net capital” equal to the greater of \$5,000 or 6 2/3% of “aggregate indebtedness”, as defined. At December 31, 2011, the Company had excess net capital of \$83,741. The Company’s ratio of aggregate indebtedness to net capital at December 31, 2011 was 1.25 to 1.

Reserve Requirement - The Company is exempt from the provisions of Rule 15c3-3 of the Securities Exchange Act of 1934 (reserve requirement for brokers and dealers) in that the Company does not hold funds or securities for customers and all transactions are cleared on a fully disclosed basis through a clearing broker-dealer.

Note 6 – Litigation

From time to time, the Company may be involved in various legal proceedings arising in the ordinary course of its business activities. The Company believes that these various asserted claims and litigation will not materially affect its financial position, future operating results or cash flows, although no assurance can be given with respect to the ultimate outcome of any such claims or litigation. As of February 27, 2012, the Company is not involved in any legal proceedings and is not aware of any pending or potential claims.



**Independent Auditors' Report on Supplementary Information
Required by Rule 17a-5 of the Securities and Exchange Commission**

To the Board of Directors and Stockholders
ICD Securities, Inc.
Miami, Florida

We have audited the accompanying financial statements of ICD Securities, Inc. as of and for the year ended December 31, 2011, and have issued our report thereon dated February 27, 2012. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information on Schedules 1a, 1b and 2 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.

Cherry, Bekaert & Holland, L.L.P.

Coral Gables, Florida
February 27, 2012

ICD SECURITIES, INC.

**SCHEDULE 1a - COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS
UNDER RULE 15C3-1
DECEMBER 31, 2011**

Net Capital	
Total stockholders' equity	\$ 95,015
Deduct stockholders' equity not allowable for net capital	<u>-</u>
Total stockholders' equity qualified for net capital	95,015
Deductions and/or charges:	
Non-allowable assets:	
Other receivable	<u>(3,665)</u>
Tentative net capital	91,350
Haircuts on securities	<u>-</u>
Net capital	<u>\$ 91,350</u>
Aggregate Indebtedness	
Items included in the balance sheet:	
Accounts payable and accrued expenses	<u>\$ 114,134</u>
Total aggregate indebtedness	<u>\$ 114,134</u>
Computation of Basic Net Capital Requirement	
A - Minimum net capital required 6 2/3% of aggregate indebtedness	<u>\$ 7,609</u>
B - Minimum dollar net capital requirement	<u>\$ 5,000</u>
Net capital required (higher of A or B above)	<u>\$ 7,609</u>
Excess Net Capital	<u>\$ 83,741</u>
Excess Net Capital at 1,000 percent	<u>\$ 79,937</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>1.25 to 1</u>

ICD SECURITIES, INC.

**SCHEDULE 1b - RECONCILIATION OF THE COMPUTATION
OF NET CAPITAL UNDER RULE 15C3-1
DECEMBER 31, 2011**

Net capital, as reported on Part II of the Focus Report (unaudited)	<u>\$ 84,992</u>
Adjustments	
Commissions payable	<u>6,358</u>
Total adjustments	<u>6,358</u>
Net Capital Reported on Schedule 1a - Computation of Net Capital	<u><u>\$ 91,350</u></u>

ICD SECURITIES, INC.

**SCHEDULE 2 - COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15C3-3
DECEMBER 31, 2011**

The Company claims exemption from the provisions of Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(2)(i) of that Rule.



**Independent Auditors' Report on Internal Control Required By
Securities and Exchange Commission Rule 17a-5(g)(1) for a Broker-Dealer
Claiming Exemption from Securities and Exchange Commission Rule 15c3-3**

To the Management and Board of Directors
ICD Securities, Inc.

In planning and performing our audit of the financial statements of ICD Securities, Inc. (the "Company") as of and for the year ended December 31, 2011, 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 consideration of control activities for safeguarding securities. This study included 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 (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13
2. 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 paragraphs. 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 paragraphs and to assess whether those practices and procedures can be expected to achieve the SEC's previously 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 conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and 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 a combination of deficiencies, in internal controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

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. However, we identified the following deficiency in internal control that we consider to be a material weakness, as defined above. These conditions were considered in determining the nature, timing, and extent of the procedures performed in our audit of the financial statements of the Company as of and for the year ended December 31, 2011, and this report does not affect our report thereon dated February 27, 2012.

The relatively small size of the Company and limited number of employees imposes practical limitations on the effectiveness of its internal control structure and procedures that depend on the segregation of duties. Since this condition is inherent due to the size of the Company, the specific weaknesses are not described herein and no corrective action has been taken or proposed by the Company.

We understand that practices and procedures that accomplish the objectives referred to in the second and third paragraphs 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, as described in the second paragraph of this report, were adequate at December 31, 2011, to meet the SEC's objectives.

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

Cherry, Behaert & Holland, L.L.P.

Coral Gables, Florida
February 27, 2012



**Independent Accountants' Report on Applying Agreed-Upon Procedures
Required by Securities and Exchange Commission Rule 17a-5(e)(4)**

To the Board of Directors
ICD Securities, Inc.
Miami, FL 33143

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 Assessments and Payments (General Assessment Reconciliation (Form SIPC-7)) to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2011, which were agreed to by ICD Securities, Inc. (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and designated examining authority, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company'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 findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries by obtaining a copy of the bank statements showing the clearing of the payments, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers by reconciling adjusted amounts to the Company's trial balance, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers by recalculating adjustments, where applicable, 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 have been 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.

Cherry, Bekaert & Holland, L.L.P.

Coral Gables, Florida
February 27, 2012

ICD SECURITIES, INC.

**Schedule of Assessments and Payments
For the Year Ended December 31, 2011**

<u>Payment Date</u>	<u>To Whom Paid</u>	<u>Amount</u>
8/04/2011	SIPC	\$1,756.85
2/23/2012	SIPC	\$2,519.24