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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  
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2/28/12  
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8- 27006 ✓

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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: DFA Securities LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
6300 Bee Cave Road, Building One

OFFICIAL USE ONLY  
FIRM I.D. NO.

Austin (No. and Street) TX 78746  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
David R. Martin, Vice President, Chief Financial Officer and Treasurer (512) 306-7400  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

PricewaterhouseCoopers LLP

2001 Ross Avenue, Suite 1800 Dallas TX 75201  
(Name - if individual, state last, first, middle name)  
(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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\*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)

A/B  
4/6

OATH OR AFFIRMATION

I, David R. Martin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DFA Securities LLC, 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:

None

State of Texas
County of Travis

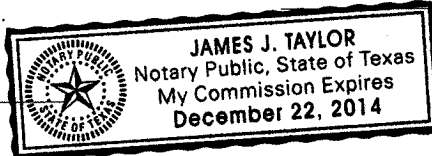
Sworn to (or affirmed) and signed before me this 15th day of Feb, 2012, by David R. Martin, proved to me on the basis of satisfactory evidence to be the person who appeared before me.

David R. Martin Signature

David R. Martin Vice President, Chief Financial Officer and Treasurer

Title

[Signature] 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. Cash Flows
(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).

**DFA Securities LLC**  
(A wholly owned subsidiary of Dimensional Fund Advisors LP)  
**Index**  
**December 31, 2011 and 2010**

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## Report of Independent Auditors

### To the Board of Directors and Shareholders of DFA Securities LLC:

In our opinion, the accompanying statements of financial condition and the related statements of operations, of changes in stockholder's equity, and cash flows present fairly, in all material respects, the financial position of DFA Securities LLC (the "Company") at December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules contained on pages 10 and 11 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are 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 audits 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.

*PricewaterhouseCoopers LLP*

February 13, 2012

**DFA Securities LLC**  
 (A wholly owned subsidiary of Dimensional Fund Advisors LP)  
**Statements of Financial Condition**  
**December 31, 2011 and 2010**

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	2011	2010
<b>Assets</b>		
Investment in affiliated mutual fund at fair value	\$ 85,969	\$ 86,259
<b>Liabilities</b>		
Stockholder's equity		
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	\$ 1,000	\$ 1,000
Additional paid-in capital	85,800	85,800
Deficit	(831)	(541)
Total stockholder's equity	\$ 85,969	\$ 86,259

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

**DFA Securities LLC**  
(A wholly owned subsidiary of Dimensional Fund Advisors LP)  
**Statements of Operations**  
**For the years ended December 31, 2011 and 2010**

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	2011	2010
<b>Income</b>		
Investment income	\$ 510	\$ 995
<b>Expenses</b>		
Legal, licensing and other	<u>800</u>	<u>988</u>
Net income/(loss)	<u>\$ (290)</u>	<u>\$ 7</u>

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

**DFA Securities LLC**

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

**Statements of Changes in Stockholder's Equity****December 31, 2011 and 2010**

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	<b>Common Stock Par Value</b>	<b>Capital in Excess of Par Value</b>	<b>Accumulated deficit</b>	<b>Total Stockholder's Equity</b>
<b>Balance at December 31, 2009</b>	\$ 1,000	\$ 85,800	\$ (548)	\$ 86,252
Net income	-	-	7	7
<b>Balance at December 31, 2010</b>	1,000	85,800	(541)	86,259
Net loss	-	-	(290)	(290)
<b>Balance at December 31, 2011</b>	<u>\$ 1,000</u>	<u>\$ 85,800</u>	<u>\$ (831)</u>	<u>\$ 85,969</u>

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

**DFA Securities LLC**  
 (A wholly owned subsidiary of Dimensional Fund Advisors LP)  
**Statements of Cash Flows**  
 For the years ended December 31, 2011 and 2010

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	2011	2010
<b>Cash flows used in operating activities</b>		
Net income/(loss)	\$ (290)	\$ 7
Adjustment to reconcile net income/loss to net cash used in operating activities		
Investment in affiliated mutual fund	<u>290</u>	<u>(7)</u>
Net cash flows used in operating activities	<u>-</u>	<u>-</u>
Net change in cash	-	-
<b>Cash</b>		
Beginning of year	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>

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



# DFA Securities LLC

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies

DFA Securities LLC (the "Company"), a Delaware limited liability company, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Act") and is a member of the Financial Industry Regulatory Authority, Inc. The Company is a wholly-owned subsidiary of Dimensional Fund Advisors LP (the "Parent"), a registered investment advisor under the Investment Advisors Act of 1940, as amended.

Effective April 6, 2009, DFA Securities Inc. was converted to DFA Securities LLC, a Delaware limited liability company.

The Company does not carry security accounts for customers and does not perform custodial functions relating to customer securities and is, therefore, exempt from the provisions of Rule 15c3-3 of the Act under provision (k)(2)(i) of that rule.

In accordance with ASC 320, Investments – Debt and Equity Securities, the investment in the DFA One-year Fixed Income Portfolio Mutual Fund (the "Fund") is classified as trading and carried at fair market value, which is the Fund's net asset value per share. At December 31, 2011 and 2010, unrealized gains and losses were included in earnings. Investment income includes dividends and distributions received from the Fund and any unrealized appreciation or depreciation. Dividends and distributions from the Fund are recorded on the ex-dividend date.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("GAAP"), the Company discloses the fair value of its investment in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1      Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2      Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3      Inputs that are derived from valuation techniques in which one or more inputs is unobservable.

The following is a summary of the financial instruments held by the Company as of December 31, 2011 and 2010:

	2011	2010
<b>Financial instruments</b>		
Level 1- Investment in Affiliated Mutual Fund	<u>\$ 85,969</u>	<u>\$ 86,259</u>

As of December 31, 2011 and 2010, there were no fair value measurements using Level 2 or Level 3 inputs.

## **DFA Securities LLC**

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

### **Notes to Financial Statements**

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Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

The preparation of financial statements in conformity with GAAP 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.

#### **2. Income Taxes**

The Parent is a partnership for federal income tax purposes and the Company is included in the Parent's federal income tax returns. As a partnership, the Parent is not subject to federal income tax at the partnership level as its income is allocated and reported on its partners' individual income tax returns. Accordingly, no liability or provision for federal income taxes attributable to partnership operations is included in the accompanying financial statements. California state tax is included in 'Legal, licensing and other' expense on the accompanying statement of operations.

ASC 740, Income Taxes, sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Since the Company is disregarded for federal tax purposes and is included in the Parent's federal tax return, management has concluded that no provision for federal income tax is required in the Company's financial statements.

#### **3. Related Party Transactions**

During the year ended December 31, 2011 and 2010, the Parent provided investment management services to the Fund invested in by the Company.

The Company has distribution agreements with registered investment companies advised by the Parent, whereby the Company supervises the sale and redemption of mutual fund shares. During the year ended December 31, 2011 and 2010, no revenue was earned by the Company under these agreements. Pursuant to a separate agreement between the Company and the Parent, the Parent pays for all operating expenses incurred by the Company except for certain legal expenses. For the year ended December 31, 2011 and 2010, total expenses paid by the Parent on behalf of the Company were approximately \$207,809 and \$149,808, respectively.

## **DFA Securities LLC**

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

### **Notes to Financial Statements**

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#### **4. Net Capital Requirements**

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Act, 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. At December 31, 2011, the Company had net capital of \$78,232 which was \$53,232 in excess of its required net capital of \$25,000 and was in compliance with net capital requirements. At December 31, 2010, the Company had net capital of \$78,496, which was \$53,496 in excess of its required net capital of \$25,000 and was in compliance with net capital requirements.

#### **5. Subsequent Events**

The Company has evaluated subsequent events through February 13, 2012, which is the date the financial statements were issued, and the results of this evaluation are appropriately reflected in these financial statements.

**Supplemental Schedules**

**DFA Securities LLC**

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

**Supplementary Information****December 31, 2011 and 2010****Computation of Net Capital Pursuant to Uniform Net Capital Rule 15c3-1**

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	2011	2010
<b>Net capital</b>		
Stockholder's equity	\$ 85,969	\$ 86,259
<b>Deductions</b>		
Haircut on mutual fund shares	<u>7,737</u>	<u>7,763</u>
Net capital	78,232	78,496
Minimum net capital requirement	<u>25,000</u>	<u>25,000</u>
Excess net capital	<u>\$ 53,232</u>	<u>\$ 53,496</u>
Aggregate indebtedness	-	-
Ratio: Aggregate indebtedness to net capital	-	-

Note: There are no differences between this computation of net capital and the corresponding computation prepared by the Company and included in its unaudited FOCUS Reports as of December 31, 2011 and 2010.

**DFA Securities LLC**

(A wholly owned subsidiary of Dimensional Fund Advisors LP)

**Supplementary Information**

**December 31, 2011 and 2010**

**Computation for Determination of the Reserve Requirements and  
Information Relating to Possession or Control Requirements for  
Brokers and Dealers Pursuant to Rule 15c3-3**

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

Note: There are no differences between the information above and the information included in the Company's unaudited FOCUS Reports as of December 31, 2011 and 2010.



**Report of Independent Auditors on Internal Control Required  
By SEC Rule 17a-5(g)(1)**

To the Board of Directors and Shareholders of DFA Securities LLC:

In planning and performing our audit of the financial statements of DFA Securities LLC (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 (the "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 compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11)
2. Determining compliance with the exemptive provisions of Rule 15c3-3
3. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13

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. 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 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 the 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 deficiency, or a combination of deficiencies, in internal control 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 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, second and third 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 previously.

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 and third paragraphs 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 Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, 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.

*PricewaterhouseCoopers LLP*

February 13, 2012



Securities Investor Protection Corporation  
805 15th Street NW, Suite 800  
Washington, DC 20005-2215

**COPY**

Forwarding and Address Correction Requested

SIPC-3 2012

8-

8-027006 FINRA DEC 12/4/1981  
DFA SECURITIES LLC  
ATTN CATHERINE NEWEL  
6300 BEE CAVE RD  
AUSTIN, TX 78746

Check appropriate boxes.

(i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;\*

(ii) its business as a broker-dealer is expected to consist exclusively of:

(I) the distribution of shares of registered open end investment companies or unit investment trusts;

(II) the sale of variable annuities;

(III) the business of insurance;

(IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;

(iii) it effects transactions in security futures products only;

Pursuant to the terms of this form (detailed below).

X Catherine Newel 1/25/12  
Authorized Signature/Title Date

Securities Investor Protection Corporation  
805 15th Street NW, Suite 800  
Washington, DC 20005-2215

Form SIPC-3

RECEIVED  
JAN 26 2012  
S. I. P. C.

FY 2012

**Certification of Exclusion From Membership.**

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC") UNDER SECTION 78ccc(a)(2)(A)(ii) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

The above broker-dealer certifies that during the year ending December 31, 2012 its business as a broker-dealer is expected to consist exclusively of one or more of the following (check appropriate boxes):

- (i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;\*
- (ii) its business as a broker-dealer is expected to consist exclusively of:
  - (I) the distribution of shares of registered open end investment companies or unit investment trusts;
  - (II) the sale of variable annuities;
  - (III) the business of insurance;
  - (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
- (iii) it effects transactions in security futures products only;

and that, therefore, under section 78ccc(a)(2)(A)(ii) of the SIPA it is excluded from membership in SIPC.

\*If you have any questions concerning the foreign exclusion provision please contact SIPC via telephone at 202-371-8300 or e-mail at asksipc@sipc.org to request a foreign exclusion questionnaire.

The following bylaw was adopted by the Board of Directors:

Interest on Assessments.

... If any broker or dealer has incorrectly filed a claim for exclusion from membership in the Corporation, such broker or dealer shall pay, in addition to all assessments due, interest at the rate of 20% per annum of the unpaid assessment for each day it has not been paid since the date on which it should have been paid.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A)(ii) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under Section 78ddd(c) of the SIPA.

Sign, date and return the top portion of this form no later than 30 days after the beginning of the year, using the enclosed return envelope.

Retain the bottom portion of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

RECEIVED  
JAN 27 2012  
SIPC