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“PUBLIC”

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

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

SEC FILE NUMBER
8-48462
48204

1/3/5

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

WESTPORT FINANCIAL SERVICES LLC

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

WILLIS NORTH AMERICA, 101 MERRITT 7 – CORPORATE PARK, 5TH FLOOR

OFFICIAL USE ONLY
FIRM ID. NO.

NORWALK

CONNECTICUT

06851

(City)

(State)

(Zip Code)

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

JEANNE RENE HELLER

(203) 523 5690

(Area Code – Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

METIS GROUP LLC

(Name – of individual, state last, first, middle name)

14 PENN PLAZA – SUITE 1800

NEW YORK

NY

10122

(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 collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CAJ
3/9/13

OATH OR AFFIRMATION

I, JEANNE RENE HELLER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of WESTPORT FINANCIAL SERVICES LLC, as of DECEMBER 31, 20 12, 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

Jeanne R. Heller
Signature
President
Title

Sheryl Anne Klemm
Notary Public
My Commission Expires
August 31, 2014

This report** contains (check all applicable boxes):

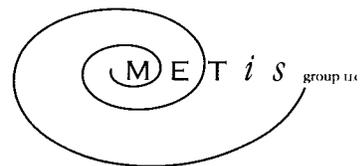
- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims or Creditors.
- (g) 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 or 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).

Westport Financial Services, LLC
(A Wholly Owned Subsidiary of Willis North America Inc.)

Statement of Financial Condition

As of December 31, 2012

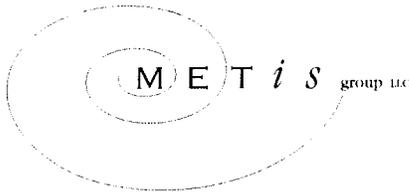


CERTIFIED PUBLIC ACCOUNTANTS

Westport Financial Services, LLC

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Independent Auditors' Report

To the Board of Directors of
Westport Financial Services, LLC
Norwalk, Connecticut

Report on the Financial Statement

We have audited the accompanying statement of financial condition of Westport Financial Services, LLC (the "Company"), a wholly owned subsidiary of Willis North America Inc., as of December 31, 2012, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

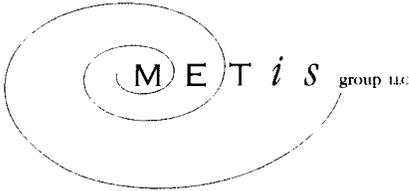
Managements' Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this statement of financial condition in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement of financial condition that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the statement of financial condition based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of financial condition. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



CERTIFIED PUBLIC ACCOUNTANTS

statement of financial condition, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement of financial condition in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of financial condition.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Westport Financial Services, LLC as of December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Metis Group LLC

METIS GROUP CERTIFIED PUBLIC ACCOUNTANTS LLC

New York, New York

February 27, 2013

Westport Financial Services, LLC

Statement of Financial Condition As of December 31, 2012

ASSETS

Cash	\$	1,451,221
Prepaid expense and other assets		18,488
TOTAL ASSETS	\$	1,469,709

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Commission payable	\$	24,305
Due to parent		153,435
TOTAL LIABILITIES		177,740

MEMBERS' EQUITY		1,291,969
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	1,469,709

The accompanying notes are an integral part of this financial statement.

Westport Financial Services, LLC

Notes to Financial Statement
December 31, 2012

1. Organization Westport Financial Services, LLC (the “Company”) is wholly owned by Westport HRH, LLC, which is owned by Willis North America Inc. (Together the “Parent”). The company is a limited liability company formed under the Delaware Limited Liability Company Act. The Company is a broker-dealer registered with the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, is a member of the Financial Industry Regulatory Authority, Inc. (FINRA), and is licensed to provide for the sale of variable annuities, individual variable life, variable corporate-owned life insurance, variable bank-owned life insurance, and mutual funds.

2. Significant Accounting Policies *Basis of Presentation*
The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The statement of financial condition represents the operating assets and liabilities of the Company. The Parent provides the Company with management, accounting, and recordkeeping services, and allocates a relevant portion of these costs to the Company. Therefore, the Company’s accompanying statement of financial condition may not be representative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated entity.

Cash
The Company maintains its cash balance in a bank account with one financial institution. At various time throughout the year, the Company maintained cash balances in excess of Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses on such accounts. The amount at December 31, 2012, in excess of this limit was \$1,201,221.

Westport Financial Services, LLC

Notes to Financial Statement
December 31, 2012

2. **Significant
Accounting
Policies
(continued)**

Income Taxes

The Company is a single member LLC that has not elected to be treated as a corporation and accordingly is not subject to United States federal income tax at the entity level, but is subject to limited state income taxes. The Company's owner, the Parent, is required to take into account each item of the Company's income, gain, loss, deduction, and credit for the taxable year. The policy of the Parent is to allocate its consolidated tax provision or benefit, if any, to the members of the consolidated group based upon their respective contributions to the consolidated taxable income for financial reporting purposes. The Company's share of the Parent's consolidated income taxes is recorded when it is distributed to the Parent through the Parent company's related party account. The benefits that the Parent recognizes from tax losses of the Company, if any, are not recognized.

Use of Estimates

The preparation of the statement of financial condition in accordance with U.S. generally accepted accounting principles 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 statement of financial condition. Actual results could differ from those estimates.

Fair Value of Financial Instruments

At December 31, 2012, the Company had financial instruments including cash, prepaid expenses, and payables. The carrying value of these financial instruments approximated their estimated fair values because of the short maturity of these instruments.

Westport Financial Services, LLC

Notes to Financial Statement December 31, 2012

- 3. Related-Party Transactions**

The Parent provides the Company with management, accounting, and recordkeeping services and allocates these costs to the Company. At December 31, 2012, the Company owes the Parent \$153,435 for allocated management and accounting services. Income taxes are paid directly by the Parent and are allocated to the Company (see Note 2). In January 2013, the Company owes the Parent \$255,310 for federal and state income taxes. These taxes were paid on January 29, 2013 and the distribution will be recorded in 2013 when the taxes are paid.
- 4. Credit Risk Concentration**

For the year ended December 31, 2012, the Company had commission income from one insurance carrier that accounted for approximately 96% of total commission income. In addition, for the year ended December 31, 2012, the Company had one representative account for approximately 99.9% of total commission income, and 99.7% of total commission expenses.
- 5. Net Capital Requirement**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1 and is required to maintain a minimum amount of regulatory net capital as defined under such provisions. At December 31, 2012, the Company's net capital was approximately \$1,273,481 which was approximately \$1,261,632 in excess of its minimum net capital requirement of \$5,000.
- 6. Exemption from Rule 15c3-3**

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(1) of that Rule. The Company does not handle any customer cash or securities.
- 7. Subsequent Events**

Subsequent events have been evaluated through February 27, 2013, which is the date the financial statement were available to be issued.