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

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

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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 01/01/2013 AND ENDING 12/31/2013
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Mid American Financial Services

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

2230 East 32nd Street Suite B

(No. and Street)

Joplin

(City)

MO

(State)

64804

(Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

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

Shaun Young

417-623-9500

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Bruscoe, Burke & Gregsby LLP

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

4120 East 51st Street Suite 100 Tulsa

(Address)

(City)

OK

(State)

74135

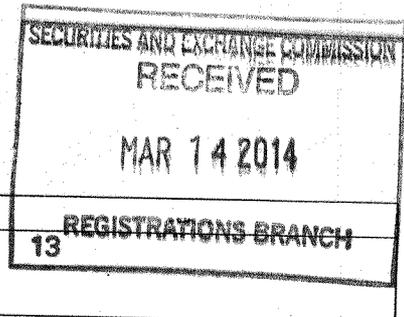
(Zip Code)

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)

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Financial Statements

MIDAMERICA FINANCIAL SERVICES, INC.

December 31, 2013



Briscoe, Burke & Grigsby LLP
CERTIFIED PUBLIC ACCOUNTANTS
Tulsa, Oklahoma

MIDAMERICA FINANCIAL SERVICES, INC.

INDEPENDENT AUDITOR'S REPORT

and

FINANCIAL STATEMENTS

and

SUPPLEMENTAL INFORMATION

December 31, 2013

MIDAMERICA FINANCIAL SERVICES, INC.

Joplin Missouri

December 31, 2013

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Briscoe, Burke & Grigsby LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Directors
MidAmerica Financial Services, Inc.

Report on the Financial Statements

We have audited the accompanying statement of financial condition of MidAmerica Financial Services, Inc. (the Company) as of December 31, 2013, and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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 financial statements referred to above present fairly, in all material respects, the financial position of MidAmerica Financial Services, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. 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 on pages 12 and 13 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on pages 12 and 13 is fairly stated in all material respects in relation to the financial statements as a whole.

Briscoe, Burke & Grigsby LLP

Certified Public Accountants

March 12, 2014
Tulsa, Oklahoma

MIDAMERICA FINANCIAL SERVICES, INC.

Statement of Financial Condition

December 31, 2013

ASSETS

Current Assets:	
Cash	\$ 88,262
Accounts receivable - registered representatives less allowance for doubtful accounts: \$27,900	82,459
Accounts receivable - commissions	300,055
Accounts receivable - related	24,736
Deferred tax asset - current	6,980
Prepaid expenses	817
Total current assets	503,309
Other Assets:	
Brokerage accounts (restricted) - Note 4	25,000
Deposits	2,730
Total other assets	27,730
Property and equipment, at cost: (Note 2)	
Furniture, fixtures and equipment	66,141
Less accumulated depreciation	(16,142)
	49,999
TOTAL ASSETS	\$ 581,038

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accounts payable	\$ 335,576
Accrued expenses	15,282
Total liabilities	350,858
Deferred tax liability - non-current	9,758

STOCKHOLDERS' EQUITY

Common stock, no par value; authorized 100,000 shares; issued and outstanding 100 shares	100
Retained earnings	220,322
Total stockholders' equity	220,422
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 581,038

See accompanying notes to financial statements.

MIDAMERICA FINANCIAL SERVICES, INC.

Statement of Income

For the year ended December 31, 2013

Sales	
Commissions received	\$ 8,716,860
Registered representative income	363,837
Investment advisory supervisory income	<u>5,987</u>
Total sales	<u>9,086,684</u>
Cost of Sales	
Commissions paid to other brokers	7,817,468
Clearing costs	56,605
Registered representative expense	<u>328,025</u>
Total cost of sales	<u>8,202,098</u>
Gross Profit	<u>884,586</u>
Operating expenses	
Selling expense	101,123
General and administrative expense	356,452
Depreciation	6,590
Licenses and permits	6,193
Payroll	485,003
Bad debt expense	<u>2,028</u>
Total operating expense	<u>957,389</u>
Operating income	<u>(72,803)</u>
Other income (expense)	
Interest income	1,503
Other miscellaneous (expense)	<u>45,850</u>
Total other income	<u>47,353</u>
Income before income taxes	<u>(25,450)</u>
Provision for income taxes	<u>(2,396)</u>
Net Income	<u>\$ (23,054)</u>

See accompanying notes to financial statements.

MIDAMERICA FINANCIAL SERVICES, INC.

Statement of Stockholders' Equity

For the year ended December 31, 2013

	Common Stock	Retained Earnings	Total Stockholders' Equity
Balance, December 31, 2012	\$ 100	\$ 243,376	\$ 243,476
Net income	-	(23,054)	(23,054)
Dividends	-	-	-
Balance, December 31, 2013	<u>\$ 100</u>	<u>\$ 220,322</u>	<u>\$ 220,422</u>

See accompanying notes to financial statements.

MIDAMERICA FINANCIAL SERVICES, INC.

Statement of Cash Flows

For the Year Ended December 31, 2013

Cash Flows from Operating Activities

Net income	\$	(23,054)
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes		(2,396)
Depreciation		6,590
Changes in assets and liabilities:		
Accounts receivable - registered representatives		(26,485)
Accounts receivable - commissions		(168,870)
Accounts receivable - related		(9,826)
Prepaid expenses		3,000
Accounts payable		88,344
Accrued expenses		(8,088)
Income taxes payable		<u>(15,792)</u>
Net cash used by operating activities		<u>(156,577)</u>
Cash Flows from Investing Activities		
Purchase of fixed assets		<u>(2,823)</u>
Net cash used by investing activities		<u>(2,823)</u>
Net decrease in cash		<u>(159,400)</u>
Cash, beginning of year		<u>247,662</u>
Cash, end of year	<u>\$</u>	<u><u>88,262</u></u>

See accompanying notes to financial statements.

MIDAMERICA FINANCIAL SERVICES, INC.

Statement of Changes in Liabilities Subordinated to
Claims of General Creditors

For the Year Ended December 31, 2013

The Company had no liabilities subordinated to claims of general creditors during the year ended December 31, 2013.

See accompanying notes to financial statements.

MIDAMERICA FINANCIAL SERVICES, INC.

Notes to Financial Statements

December 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of MidAmerica Financial Services, Inc. (the "Company") is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations - The Company provides services as a registered broker and dealer. Revenues and expenses consist primarily of commissions received and paid, fees received from and paid on behalf of registered representatives, and travel to recruit and oversee registered representatives.

Security Trading - On security trades by customers, the Company acts as the introducing broker on a fully disclosed basis. Customer accounts are maintained on the books of the carrying broker.

Basis of Accounting - The Company maintains its accounts on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accounting principles followed by the Company and the methods of applying those principles, which materially affect the determination of financial position, results of operations and cash flows are summarized below.

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

Accounts Receivable – Registered Representatives - Accounts receivable from registered representatives include administrative and supervisory fees charged to the representatives for licensing, continuing education and supervision. The Company provides an allowance for doubtful accounts, which is based upon review of outstanding receivables, historical collections information and existing economic conditions. Bad debt expense for the year ended December 31, 2013 was \$2,028.

Commissions Receivable and Payable - Commissions receivable and payable are booked at the time of sale.

Property and Equipment - Property and equipment are carried at cost, less accumulated depreciation. Depreciation is computed primarily by use of the straight-line method.

When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is reflected in current operations.

Maintenance and repairs are charged to operations when incurred. Costs of betterments and renewals are capitalized and depreciated over their estimated useful lives.

MIDAMERICA FINANCIAL SERVICES, INC.

Notes to Financial Statements

December 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates - The preparation of financial statements in conformity with 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Personnel Policies - The Company pays its registered representatives on a commission basis and considers registered representatives to be self-employed. No taxes are withheld on commissions paid.

Sales – Other Income - Other income reported in sales consists of commissions received on mutual fund (12b) transactions.

Capital Gains (Losses) - The Company does not trade on its own behalf.

Advertising - The Company's policy is to expense advertising costs as the costs are incurred.

Significant Group Concentrations of Credit Risk - The Company maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Company believes that there is no significant risk with respect to these deposits.

2. PROPERTY AND EQUIPMENT

	<u>Estimated Useful Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Equipment	10 years	\$ 50,826	\$ 12,777	\$ 38,049
Furniture and fixtures	10 years	14,315	3,132	11,183
Leasehold improvements	10 years	1,000	233	767
		<u>\$ 66,141</u>	<u>\$ 16,142</u>	<u>\$ 49,999</u>

Depreciation charged to operations of property and equipment for 2013 was \$6,590.

MIDAMERICA FINANCIAL SERVICES, INC.

Notes to Financial Statements

December 31, 2013

3. RELATED PARTY TRANSACTIONS

Stinnett & Young, LLC leases the building that houses the Company's office. Stinnett & Young, LLC shareholders are the current president and vice president of the Company. Total payments to Stinnett & Young, LLC during 2013 and 2012 were \$54,000 and \$54,000, respectively, for 12 months of rent.

4. RESTRICTIONS ON CASH

The Company is required by its clearing firm to maintain \$25,000 in a house account with them. The balance in this account at December 31, 2013 and 2012 was \$25,000 and \$25,000, respectively, all of which has been reported as restricted cash under other assets.

5. LEASES

The Company leases its offices for \$4,500 per month. The lease is month-to-month and there is no contract.

7. NET CAPITAL REQUIREMENTS

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 requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rules of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2013, the Company had net capital of \$63,276 which was \$58,276 in excess of its required net capital of \$5,000. Additionally, the Company's ratio of aggregate indebtedness to net capital was 2.36 to 1.

8. CONTROL REQUIREMENTS

There are no amounts, as of December 31, 2013 and 2012, to be reported pursuant to the possession or control requirement under Rule 15c3-3. The Company is in compliance with the exemptive provisions of Rule 15c3-3 under paragraph (k)(2)(i) and thus is exempt from the provisions of Rule 15c3-3.

MIDAMERICA FINANCIAL SERVICES, INC.

Notes to Financial Statements

December 31, 2013

9. RECONCILIATION PURSUANT TO RULE 17a-5(d)(4)

Based on the Company's computation of net capital under Rule 15c3-1, as of December 31, 2013 and 2012, there were differences noted with the Company's unaudited reports. See page 13 of this report for a comparison of the Computation of Net Capital per the audited financial statements and the unaudited financial statements.

10. ACCOUNTING FOR UNCERTAIN TAX POSITIONS

Generally accepted accounting principles require the adoption of the accounting standard regarding "Accounting for Uncertain Tax Positions". This standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the enterprise's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Company's financial position, results of operations, or cash flow. The tax years prior to 2009 generally are not subject to examination by the U.S. Federal and most state tax authorities.

11. INCOME TAXES

Deferred tax assets and liabilities represent the tax effects of taxable temporary differences in book and tax reporting. Significant difference between tax and financial reporting that give rise to deferred tax assets and liabilities are as follows at December 31, 2013:

	<u>2013</u>
Deferred tax asset (liability)	
Bad debts	\$ 6,980
Depreciation	<u>(9,758)</u>
Net Asset (Liability)	<u>\$ (2,778)</u>

A provision (benefit) for income taxes consists of the following:

	<u>2013</u>
Provision (benefit):	
Current	\$ -
Deferred	<u>(2,396)</u>
	<u>\$ (2,396)</u>

MIDAMERICA FINANCIAL SERVICES, INC.

Notes to Financial Statements

December 31, 2013

11. INCOME TAXES (continued)

A reconciliation of income tax expense at the statutory rate to income tax expense at the Company's effective rate is shown below:

	Dollars	Percent of
	2013	Pretax Income
		2013
Income(loss) before income taxes	\$ (25,450)	100%
Federal Statutory income tax	(3,818)	15.00%
State income taxes	(1,591)	6.25%
Nondeductible expense and other	5,408	0.00%
Income tax provision (benefit)	\$ -	0.00%

12. SUBSEQUENT EVENTS

In preparing these financial statements management has evaluated and disclosed all material subsequent events through March 12, 2014, which is the date these statements were available to be issued.

Supplemental Information

MIDAMERICA FINANCIAL SERVICES, INC.

Computation of Net Capital Pursuant to Rule 15c3-1(1)

December 31, 2013

Net Capital	
Ownership equity	<u>\$ 220,422</u>
Less non-allowable assets:	
Deposits	2,730
Receivables from non-customers, net of allowance	107,195
Net fixed assets	49,999
Deferred tax (liability) asset	<u>(2,778)</u>
	<u>157,146</u>
Total allowable capital	63,276
Less haircuts on investments	<u>-</u>
Total net capital	63,276
Minimum capital requirement	<u>5,000</u>
Excess Over (Under) Minimum Net Capital Requirement	<u>\$ 58,276</u>
Total Aggregate Indebtedness	<u>\$ 350,858</u>
Ratio of Aggregate Indebtedness to Net Capital	<u>2.36 to 1</u>

There were several differences between the above computation and the computation included in the Company's corresponding unaudited form X-17A-5 Part IIA filing. See reconciliation on page 13.

See independent auditor's report.

MIDAMERICA FINANCIAL SERVICES, INC.

Reconciliation Pursuant to Rule 17a-5(d)(4)

December 31, 2013

	<u>Per Audited Report</u>	<u>Per Unaudited Report</u>
Net Capital		
Ownership equity	<u>220,422</u>	<u>258,330</u>
Less non-allowable assets:		
Deposits	2,730	2,730
Receivables from non-customers	107,195	107,195
Net fixed assets	49,999	56,589
Deferred tax (liability) asset	<u>(2,778)</u>	<u>(6,459)</u>
Total allowable capital	63,276	98,275
Less haircuts on investments	<u>-</u>	<u>-</u>
Total net capital	63,276	98,275
Minimum capital requirement	<u>5,000</u>	<u>5,000</u>
Excess Over Minimum Net Capital Requirement	<u>\$ 58,276</u>	<u>\$ 93,275</u>
Total Aggregate Indebtedness	<u>350,858</u>	<u>318,859</u>
Ratio of Aggregate Indebtness to Net Capital	<u>2.36 to 1</u>	<u>4.06 to 1</u>

Upon performing our audit of the financial statements, we discovered several accounts that needed adjustments. The above comparison details the effects of those adjustments.

See independent auditor's report.

Briscoe, Burke & Grigsby LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report and Internal Control Required by SEC Rule 17a-5 for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3

Board of Directors
MidAmerica Financial Services, Inc.
Joplin, Missouri

In planning and performing our audit of the financial statements of MidAmerica Financial Services, Inc. (the Company), as of and for the year ended December 31, 2013, 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 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 and 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 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.

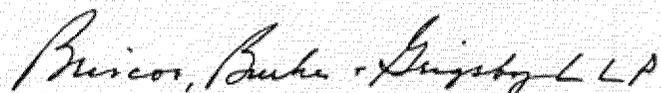
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a 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 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 previously.

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, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

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


Briscoe, Burke & Grigsby LLP
Certified Public Accountants

March 12, 2014
Tulsa, Oklahoma

Briscoe, Burke & Grigsby LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Directors
MidAmerica Financial Services, Inc.
Joplin, Missouri

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-7T) to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2013, which were agreed to by MidAmerica Financial Services, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating MidAmerica Financial Services, Inc.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). MidAmerica Financial Services, Inc.'s management is responsible for the MidAmerica Financial Services, Inc.'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-7T with respective cash disbursement records entries, in the form of check stubs, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2013, as applicable, with the amounts reported in Form SIPC-7T for the year ended December 31, 2013 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related 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 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.

Briscoe, Burke & Grigsby LLP

Certified Public Accountants

March 12, 2014
Tulsa, Oklahoma