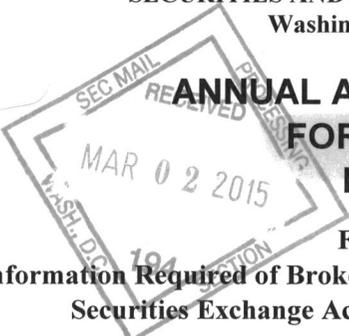


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3/12



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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per reponse...12.00



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

SEC FILE  
NUMBER  
**8-26943**

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 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:  
BRUCE A. LEFAVI SECURITIES, INC.

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
2323 FOOTHILL DRIVE, SUITE 100

(No. And Street)

SALT LAKE CITY UTAH 84109  
(City) (State) (Zip Code)

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

BRUCE A. LEFAVI (801) 486-9000  
(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

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

1011 West 400 North, Suite 100 Logan Utah 84323-0747  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

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.

3/12/15

I, Bruce A. Lefavi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bruce A. Lefavi Securities, Inc., as of December 31, 2014, 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  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Title

\_\_\_\_\_  
 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 of Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (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).

BRUCE A. LEFAVI SECURITIES, INC.  
INDEX TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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The supplemental information contained in Schedules 1, 2, and 3 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



JONES SIMKINS LLC

Logan, Utah

February 27, 2015

BRUCE A. LEFAVI SECURITIES, INC.  
STATEMENTS OF FINANCIAL CONDITION  
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash	\$ 543,576	381,722
Commissions receivable	181,121	116,531
Prepaid expenses	19,111	18,923
Related party receivable	194,953	-
Deposits with clearing organizations	<u>15,000</u>	<u>15,000</u>
 Total assets	 \$ <u>953,761</u>	 <u>532,176</u>
<u>LIABILITIES AND STOCKHOLDER'S EQUITY</u>		
Liabilities:		
Accounts payable and accrued liabilities	\$ <u>231,919</u>	<u>47,652</u>
 Total liabilities	 <u>231,919</u>	 <u>47,652</u>
Stockholder's equity:		
Common stock, \$1 par value; 50,000 shares authorized, 5,000 shares issued and outstanding	5,000	5,000
Additional paid-in capital	21,208	21,208
Retained earnings	<u>695,634</u>	<u>458,316</u>
 Total stockholder's equity	 <u>721,842</u>	 <u>484,524</u>
 Total liabilities and stockholder's equity	 \$ <u>953,761</u>	 <u>532,176</u>

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

BRUCE A. LEFAVI SECURITIES, INC.  
STATEMENTS OF INCOME  
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue:		
Commissions	\$ 2,717,084	3,362,558
Other income	<u>48</u>	<u>298</u>
Total revenue	<u>2,717,132</u>	<u>3,362,856</u>
Expenses:		
Employee compensation and benefits	1,341,771	1,123,022
Regulatory and clearing fees	332,771	217,263
General and administrative expenses	179,185	377,576
Occupancy	<u>84,996</u>	<u>113,651</u>
Total expenses	<u>1,938,723</u>	<u>1,831,512</u>
Net income	<u>\$ 778,409</u>	<u>1,531,344</u>

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

BRUCE A. LEFAVI SECURITIES, INC.  
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY  
Years Ended December 31, 2014 and 2013

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
	Shares	Amount			
Balance at January 1, 2013	5,000	\$ 5,000	\$ 21,208	\$ 121,972	\$ 148,180
Dividends	-	-	-	(1,195,000)	(1,195,000)
Net income	-	-	-	1,531,344	1,531,344
Balance at December 31, 2013	5,000	5,000	21,208	458,316	484,524
Dividends	-	-	-	(541,091)	(541,091)
Net income	-	-	-	778,409	778,409
Balance at December 31, 2014	<u>5,000</u>	<u>\$ 5,000</u>	<u>\$ 21,208</u>	<u>\$ 695,634</u>	<u>\$ 721,842</u>

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

BRUCE A. LEFAVI SECURITIES, INC.  
STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Cash flows from operating activities:</u>		
Net income	\$ 778,409	1,531,344
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) decrease in:		
Commissions receivable	(64,590)	34,694
Prepaid expenses	(188)	(94)
Related party receivable	(194,953)	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	<u>184,267</u>	<u>(99,091)</u>
Net cash provided by operating activities	<u>702,945</u>	<u>1,466,853</u>
<u>Cash flows from investing activities:</u>	<u>-</u>	<u>-</u>
<u>Cash flows from financing activities:</u>		
Dividends paid	<u>(541,091)</u>	<u>(1,195,000)</u>
Net cash used in investing activities	<u>(541,091)</u>	<u>(1,195,000)</u>
Net increase in cash	161,854	271,853
Cash, beginning of period	<u>381,722</u>	<u>109,869</u>
Cash, end of period	<u>\$ 543,576</u>	<u>381,722</u>

The accompanying notes are an integral part of these financial statements

BRUCE A. LEFAVI SECURITIES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

Note 1 – Organization and Summary of Significant Accounting Policies

Organization

Bruce A. Lefavi Securities, Inc. (the “Company”) is a securities broker-dealer located in Salt Lake City and is registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). Customers are located in states in which the Company is registered. Commission revenue is derived principally from trading in securities, mutual fund retailing, selling annuities and limited partnerships, etc. Securities transactions for customers are cleared through another broker-dealer on a fully disclosed basis. Mutual fund, annuity and limited partnership transactions are cleared through various investment companies.

Concentrations of Credit Risk

The Company’s cash balances maintained with banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company’s account balances maintained with brokerage firms are insured up to \$500,000 by the Securities Investor Protection Corporation with a limit of \$100,000 for cash. The Company has not experienced any credit losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Company sells mutual funds for various mutual fund companies for which services the Company receives commission payments. In the event these mutual fund companies do not fulfill their commission payment obligations, the Company may be exposed to risk. It is the Company’s policy to review, as necessary, the financial condition of these mutual fund companies.

Other Significant Concentrations

The Company is headquartered in Salt Lake City, Utah. It has no single customer that represents a significant portion of total revenue. Additionally, the Company maintains licensing and registration in a majority of the states in the United States. The Company receives commissions from various clearing brokers. Should the clearing brokers fail to perform according to the terms of their agreement, the Company would be required to seek relief through the legal system as an unsecured creditor.

Commissions Receivable

Commissions receivable are amounts due from mutual fund and various other investment companies and are unsecured. Commissions receivable are carried at their estimated collectible amounts. No provision for losses on commissions receivable exists based on past experience with the companies.

BRUCE A. LEFAVI SECURITIES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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

Revenue Recognition

The Company invests in mutual funds, annuities and limited partnerships, etc. These transactions are recorded on the trade date, as if they had settled. Commissions earned on the sale of investments and any related expenses are also recorded on a trade-date basis.

Advertising

Advertising costs are charged to operations when the advertising first takes place.

Income Taxes

The Company, with the consent of the stockholder, has elected under Subchapter “S” of the Internal Revenue Code to be treated substantially as a partnership instead of a corporation for income tax purposes. As a result, the shareholder reports the entire corporate taxable income on his individual tax returns.

In accordance with ASC 740, *Income Taxes*, management evaluates uncertain tax positions taken by the Company. The Company considers many factors when evaluating and estimating potential tax positions and tax benefits. Tax positions are recognized only when it is more likely than not (likelihood of greater than 50%), based on technical merits, that the positions will be sustained upon examination. Reserves are established if it is believed certain positions may be challenged and potentially disallowed. If facts and circumstances change, reserves are adjusted through a provision for income taxes. If interest expense and penalties related to unrecognized tax benefits were to occur, they would also be recognized in the provision for income taxes.

Tax years 2011, 2012, and 2013 remain open to examination by the U.S. Internal Revenue Service and by state taxing authorities.

Cash Flows

For the purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of three months or less that are not held for sale in the ordinary course of business.

BRUCE A. LEFAVI SECURITIES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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

Use of Estimates in the Preparation of Financial Statements

The process of preparing the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Note 2 – Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	<u>2014</u>	<u>2013</u>
Commissions payable	\$ 155,439	22,474
Refund payable	75,315	-
Credit card payable	1,125	-
Accounts payable	<u>40</u>	<u>25,178</u>
	<u>\$ 231,919</u>	<u>47,652</u>

Note 3 – Clearing Organization Transactions

The Company's securities transactions are cleared through a broker-dealer on a fully disclosed basis. The Company does not handle or hold customer funds or securities. Financial statement amounts related to these clearing arrangements are netted into a single account called Deposits With Clearing Organizations. The Company is required by the clearing broker-dealer to maintain a minimum deposit of \$15,000 at all times.

Note 4 – Related Party Transactions

The Company rents its operating space and equipment from an entity owned by the stockholder under a month-to-month agreement. During the years ended December 31, 2014 and 2013, the Company paid rent expense to this related party of \$84,996 and \$113,651, respectively.

BRUCE A. LEFAVI SECURITIES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

Note 4 – Related Party Transactions (continued)

The Company has an expense sharing agreement with Lefavi Wealth Management, LLC, a company with common ownership. The two companies occupy the same office space and share employees and other operating costs. Under the terms of the agreement, Lefavi Wealth Management is reimbursed by Bruce A. Lefavi Securities, Inc. each month for its share of expenses based on a percentage of combined revenues allocation. At December 31, 2014 the Company has a \$194,953 related party receivable from Lefavi Wealth Management, LLC, due to payments exceeding shared costs.

Note 5 – Supplemental Cash Flow Information

During the years ended December 31, 2014 and 2013, the Company paid no interest.

Note 6 – Commitments and Contingencies

The Company may become subject to investigations, examinations, claims, or lawsuits arising in the ordinary course of its business. The Company is currently not aware of any such items that it believes could have a material adverse effect on its financial statements.

Note 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 also requires that the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$502,935, which was \$487,474 in excess of its required net capital of \$15,461. The Company's net capital ratio was .46 to 1.

Note 8 – Subsequent Events

The Company evaluated its December 31, 2014 financial statements for subsequent events through the date the financial statements were issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

BRUCE A. LEFAVI SECURITIES, INC.  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
December 31, 2014

Net Capital:

Total ownership equity	\$ 721,842
Ownership equity not allowable for net capital	<u>-</u>
Total ownership equity qualified for net capital	721,842
Additions for allowable subordinated liabilities and other credits	<u>-</u>
Total capital and allowable subordinated liabilities	721,842
Deductions for non-allowable assets	<u>(218,907)</u>
Net capital before haircuts on securities positions	502,935
Haircuts on securities	<u>-</u>
Net capital	<u>\$ 502,935</u>

Aggregate indebtedness:

Total liabilities from Statement of Financial Condition	<u>\$ 231,919</u>
---	-------------------

Computation of basic net capital requirement:

Minimum net capital required	<u>\$ 15,461</u>
Excess net capital	<u>\$ 487,474</u>
Excess net capital at 1000% (net capital - 10% of aggregate indebtedness)	<u>\$ 479,743</u>
Ratio of aggregate indebtedness to net capital	<u>0.46 to 1</u>

Reconciliation with Company's computation (included in Part IIA of Form  
X-17A-5 as of December 31, 2014) (as amended on February 24, 2015):

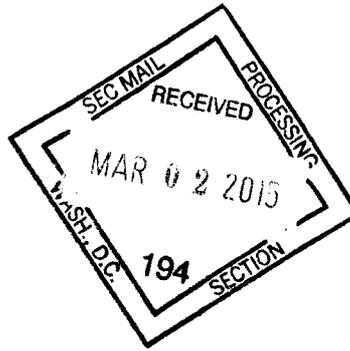
Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$ 502,935
Reconciling items	<u>-</u>
Net capital per above	<u>\$ 502,935</u>

BRUCE A. LEFAVI SECURITIES, INC.  
COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
December 31, 2014

Per paragraph K(2)(ii), the Company is exempt from the provisions of Rule 15c3-3 of the Securities and Exchange Commission as an introducing broker or dealer, who clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto. Therefore, the Company makes no computation for determination of reserve requirements pursuant to the rule.

BRUCE A. LEFAVI SECURITIES, INC.  
INFORMATION RELATING TO POSSESSION OR  
CONTROL REQUIREMENTS UNDER RULE 15c3-3  
OF THE SECURITIES AND EXCHANGE COMMISSION  
December 31, 2014

Per paragraph K(2)(ii), the Company is exempt from the provisions of Rule 15c3-3 of the Securities and Exchange Commission as a broker or dealer which carries no customer accounts and does not otherwise hold funds or securities of customers and retains no possession or control of such. The Company therefore has no information to report relating to the possession or control requirements pursuant to the rule.



*Logan Office:*  
1011 West 400 North, Suite 100  
Logan, UT 84323-0747  
Phone: (435) 752-1510 • (877) 752-1510  
Fax: (435) 752-4878

*Salt Lake City Office:*  
6715 South 1300 East, Suite 250  
Salt Lake City, UT 84121  
Phone: (801) 561-6026  
Fax: (801) 561-2023

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of  
Bruce A. Lefavi Securities, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Bruce A. Lefavi Securities, Inc. (the Company) identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

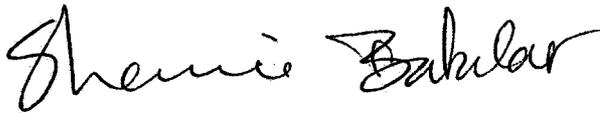
Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Jones Simkins LLC*

JONES SIMKINS LLC  
Logan, Utah  
February 27, 2015

EXEMPTION REPORT

Bruce A. Lefavi Securities, Inc. (the Company) is exempt from 17 C.F.R. §240.15c3-3 per provision (2)(ii) of 17 C.F.R. §240.15c3-3(k). The Company, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto. The Company met the identified exemption provision in 17 C.F.R. §240.15c3-3(k) throughout the year ended December 31, 2014 without exception.



[signature]

BRUCE A. LEFAVI SECURITIES, INC.

February 11, 2015



*Logan Office:*  
1011 West 400 North, Suite 100  
Logan, UT 84323-0747  
Phone: (435) 752-1510 • (877) 752-1510  
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*Salt Lake City Office:*  
6715 South 1300 East, Suite 250  
Salt Lake City, UT 84121  
Phone: (801) 561-6026  
Fax: (801) 561-2023

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of  
Bruce A. Lefavi Securities, Inc.

We have audited the accompanying financial statements of Bruce A. Lefavi Securities, Inc. (the Company) (a Utah corporation), which comprise the statements of financial condition as of December 31, 2014 and 2013, and the related statements of income, changes in stockholder's equity, and cash flows for the years 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 and supplemental information. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included 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 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 condition of Bruce A. Lefavi Securities, Inc. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.