

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20649

FORM X-17A-5
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17
of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

OMB APPROVAL
OMB NUMBER
EXPIRES: MARCH 31, 2016
ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE - 12.00

SEC FILE NUMBER
8-49385

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:
IBS HOLDING CORPORATION
I-BANKERS SECURITIES, INC.

OFFICIAL USE ONLY
FIRM ID. NO.

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

535 5TH Avenue, 4th Floor

(No and Street)

NEW YORK
(City)

NEW YORK
(State)

91311
(Zip Code)

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

SHELLEY LEONARD

310-907-5939
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT Whose opinion is contained in this Report*

Vail & Knauth, LLP

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

1801 GATEWAY BLVD., SUITE 212
(Address)

RICHARDSON, TEXAS
(City) (State)

75080
(Zip Code)

CHECK ONE:

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



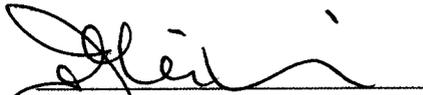
FOR OFFICIAL USE ONLY

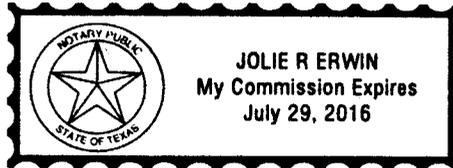
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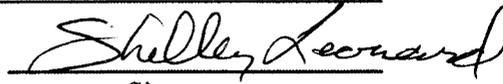
* Claim for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, SHELLEY LEONARD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of IBS HOLDING CORPORATION DBA I-BANKERS SECURITIES, INC. as of DECEMBER 31, 2014, are true and correct. I further swear (or affirm) neither the company nor any stockholder, proprietor, principal officer or director has proprietary interest in any account solely as that of a customer, except as follows:


Notary Public




Signature
President
Title

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Change in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant of 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 of 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.
- (o) Report of Independent Registered Public Accounting Firm on Management's Exemption Report

** For conditions of confidential treatment of certain portions of this filing, see section 140.17a-5(e)(3)

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

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VAIL & KNAUTH, LLP

CERTIFIED PUBLIC ACCOUNTANTS
AUDIT, TAX AND ADVISORY SERVICES

Michael G. Vail, CPA
Chris E. Knauth, CPA
Don E. Graves, CPA
Charles T. Gregg, CPA
Cliff E. Wall, CPA
Pamela C. Moore, CPA

Members:
American Institute of CPAs
Texas Society of CPAs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Of IBS HOLDING CORPORATION

We have audited the accompanying financial statements of **IBS HOLDING CORPORATION** (a Texas Corporation), which comprise the statement of financial condition as of December 31, 2014, and the related statements of income, changes in shareholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you 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. **IBS HOLDING CORPORATION'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 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 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 **IBS HOLDING CORPORATION** as of December 31, 2014, 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.

The supplemental information, including Computation of Net Capital Under Rule 15c3-1 of the SEC and Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the SEC, has been subjected to audit procedures performed in conjunction with the audit of **IBS HOLDING CORPORATION's** financial statements. The supplemental information is the responsibility of **IBS HOLDING CORPORATION'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.

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323 East Highway 199 - P.O. Box 1859
Springtown, TX 76002
(817) 220-8700

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IBS Holding Corporation

Vail & Knauth, LLP

VAIL & KNAUTH, LLP
RICHARDSON, TEXAS

February 27, 2015

IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.
STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2014

ASSETS

| | | | |
|----------------------------------------|----|------------|-------------------|
| Cash | \$ | 335,793 | |
| Deposit with clearing organization | | 50,000 | |
| Receivables: | | | |
| Receivable from clearing organizations | | 49,404 | |
| Stockholders | | 180,545 | |
| Prepaid expenses | | <u>978</u> | |
| | | | \$ <u>616,720</u> |

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES:

| | | | |
|------------------|--|--|----------|
| Accounts payable | | | \$ 5,609 |
|------------------|--|--|----------|

SHAREHOLDERS' EQUITY:

| | | | |
|--------------------------------------------------------------------------------------------------------|----|----------------|--|
| Common stock, 110,000 shares of \$.01 par value authorized, 52,954 shares issued and outstanding | \$ | 530 | |
| Additional capital | | 433,206 | |
| Retained earnings | | <u>177,375</u> | |

| | | | |
|-----------------------------------|--|--|-------------------|
| Total shareholders' equity | | | <u>611,111</u> |
| | | | \$ <u>616,720</u> |

The accompanying notes are an integral part of the financial statements

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 2014

REVENUES:

| | |
|---------------------------|------------|
| Commissions | \$ 351,276 |
| Management and consulting | 583,147 |
| Trading losses | 8,274 |
| Interest income | 341 |
| Other | <u>22</u> |

Net revenues \$ 943,060

COSTS AND EXPENSES:

| | |
|----------------------------|----------------|
| Salaries and payroll taxes | 106,859 |
| Occupancy costs | 34,123 |
| Other operating expenses | <u>548,287</u> |

Total costs and expenses 689,269

Operating income 253,791

OTHER EXPENSE:

| | |
|------------------|---------------|
| Interest expense | <u>57,246</u> |
|------------------|---------------|

NET INCOME before provision for income taxes 196,545

Provision for income taxes 39,816

NET INCOME before benefit from prior years' tax loss carry forward 156,729

Benefit from prior years' tax loss carry forward 39,816

NET INCOME \$ 196,545

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

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

OPERATING ACTIVITIES

| | |
|---------------------------------------------------------------------------------|-------------------|
| Net income | \$ 196,545 |
| Adjustments to reconcile net loss to net cash provided by operating activities: | |
| Changes in operating assets and liabilities: | |
| (Increase) decrease in receivables: | |
| Trade | 591 |
| Broker-Dealer | (4,155) |
| Stockholders | (158,326) |
| Other | 113,994 |
| Decrease in marketable securities | 4,381 |
| Decrease in prepaid expenses | 349 |
| Decrease in accounts payable | <u>(23,758)</u> |
| Net cash provided by operating activities | \$ 129,621 |

FINANCING ACTIVITIES

| | |
|----------------------------------------------|--------------------------|
| Stockholder's capital contribution | 135,000 |
| Repayment of subordinated loan | <u>(300,000)</u> |
| Net cash used in financing activities | (|
| <u>165,000)</u> | |
| DECREASE IN CASH | (35,381) |
| CASH AT DECEMBER 31, 2013 | <u>371,172</u> |
| CASH AT DECEMBER 31, 2014 | \$ <u>335,793</u> |

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

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

YEAR ENDED DECEMBER 31, 2014

| | <u>COMMON</u> <u>STOCK</u> | <u>ADDITIONAL</u> <u>CAPITAL</u> | <u>RETAINED</u> <u>EARNINGS</u> | <u>TOTAL</u> |
|----------------------------------|-------------------------------|-------------------------------------|------------------------------------|-------------------|
| Balances at December 31, 2013 | \$ 530 | \$ 298,206 | \$ (19,170) | \$ 279,566 |
| Capital contribution | | 135,000 | | 135,000 |
| Net income | | | 196,545 | 196,545 |
| Balances at December 31, 2014 | <u>\$ 530</u> | <u>\$ 433,206</u> | <u>\$ 177,375</u> | <u>\$ 611,111</u> |

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

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED

TO CLAIMS OF GENERAL CREDITORS

YEAR ENDED DECEMBER 31, 2014

| | |
|-------------------------------------|----------------------|
| Balance at December 31, 2013 | \$ <u>300,000</u> |
| Repayment of subordinated debt | <u>(300,000)</u> |
| Balance at December 31, 2014 | \$ <u><u>-0-</u></u> |

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

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

A. COMPANY:

IBS HOLDING CORPORATION was incorporated on June 6, 1996 in Texas. The Company operates as a broker-dealer in securities. All customers' securities, funds and accounts are processed and carried by a correspondent broker-dealer.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. **Customers' Securities and Commodities** - Transactions are recorded on a settlement date basis with related commission income and expenses recorded on a trade date basis. Securities and commodities transactions of the Company are recorded on a trade date basis.
2. **Cash** - The Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.
3. **Marketable Securities** - Marketable securities are valued using level one inputs to calculate fair value. The resulting difference between cost and fair value is included in income.
4. **Equipment** - Equipment is stated at cost less accumulated depreciation, which is provided by charges to income over estimated useful lives using accelerated methods.
5. **Income Taxes** - Deferred federal income taxes arise from timing differences due to the method of reporting depreciation provisions. The straight-line method to record depreciation provisions is used for financial reporting, and accelerated methods for federal income tax purposes are used.
6. **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

(Continued)

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2014

C. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Fair Value Measurement - FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the assets or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level one inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.

Level two inputs are inputs (other than quoted prices included within level one) that are observable for the asset or liability, either directly or indirectly.

Level three inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The carrying amounts of assets and liabilities in the balance sheet approximate fair value.

D. CONCENTRATION OF CREDIT RISKS:

The Company regularly has amounts on deposit with a financial institution located in north Texas that exceed insurance limits. The Company has not experienced any losses related to these deposits. At December 31, 2014, there was no deposits in excess of insured amounts.

(Continued)

IBS HOLDING CORPORATION

DBA I-BANKERS SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2014

E. NET CAPITAL REQUIREMENTS:

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. At December 31, 2014, the Company had net capital of \$429,588, which was \$329,588 in excess of its required net capital of \$100,000. The Company's ratio of aggregated indebtedness to net capital was .01 to 1.

F. MAJOR SOURCES OF REVENUES:

For the year ended December 2014, approximately 90% of revenues were from sources located in Europe.

G. LEASING ARRANGEMENTS:

For the year ended December 31, 2014, rental payments on operating leases for office facilities totaled \$34,123. At December 31, 2014, the Company had no lease commitments extending beyond one year.

H. SUBORDINATED NOTE PAYABLE:

Note payable to a stockholder for a short-term working capital loan to the Company as required by FINRA. Repayment, with an annual interest rate of five percent, was subject to the terms of the note, and was repaid in January 2014.

I. AFFILIATED ENTITY:

An entity, affiliated through common ownership and management, provides internet listings for the Company. Payments to the affiliated entity totaled \$62,250 during the year ended December 31, 2014.

Supplemental Information
Pursuant to Rule 17a-5 of the
Securities Exchange Act of 1934
As of and For the Year Ended
December 31, 2014

IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.

SUPPLEMENTAL SCHEDULES REQUIRED BY RULE 17a-5

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2014

COMPUTATION OF NET CAPITAL:

| | |
|----------------------------------------------------------------------------------------------------|--------------------------|
| Total stockholders' equity qualified for net capital | \$ 611,111 |
| Add: | |
| Liabilities subordinated to claims of general creditors allowable in computation of net capital | 0 |
| Total capital and allowable subordinated liabilities | 611,111 |
| Deductions and/or charges: | |
| Non-allowable assets | 181,523 |
| Net capital before haircuts on securities positions | 429,588 |
| Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f)) | 0 |
| Net Capital | \$ <u>429,588</u> |
| AGGREGATE INDEBTEDNESS | \$ <u>5,609</u> |

IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.

SUPPLEMENTAL SCHEDULES REQUIRED BY RULE 17a-5

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED)

DECEMBER 31, 2014

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:

| | |
|----------------------------------------------------------------------------|-------------------|
| Minimum net capital required (6 2/3% of total aggregate indebtedness) | \$ <u>374</u> |
| Minimum dollar net capital requirement of reporting broker or dealer | \$ <u>100,000</u> |
| Net capital requirement (greater of above two minimum requirement amounts) | \$ <u>100,000</u> |
| Net capital in excess of required minimum | \$ <u>329,588</u> |
| Excess net capital at 1100% | \$ <u>429,027</u> |
| Ratio of aggregate indebtedness to net capital | <u>.01 to 1</u> |

RECONCILIATION WITH COMPANY'S COMPUTATION:

| | |
|------------------------------------------------------------------------|--------------------------|
| Net capital, as reported in Company's Part II (Unaudited) Focus report | \$ 429,588 |
| Audit adjustments | <u>- 0 -</u> |
| Net capital | \$ <u>429,588</u> |

IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.

SUPPLEMENTAL SCHEDULES REQUIRED BY RULE 17a-5

DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3

OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2014

EXEMPTIVE PROVISIONS

The Company is exempt from the reserve requirement of computation according to the provision of Rule 15c3-3(k)(2)(ii), in which all transactions are cleared through another broker-dealer on a fully disclosed basis,

Company's clearing firm: COR Clearing, LLC

IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.

SUPPLEMENTAL SCHEDULES REQUIRED BY RULE 17a-5

INFORMATION RELATING TO POSSESSION OR

CONTROL REQUIREMENTS UNDER RULE 15c3-3

OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2014

The Company is exempt from the Rule 15c3-3 as it relates to possession and control requirements under the (k)(2)(ii) exemptive provision.

IBS HOLDING CORPORATION
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
YEAR ENDED DECEMBER 31, 2014



VAIL & KNAUTH, LLP

CERTIFIED PUBLIC ACCOUNTANTS
AUDIT, TAX AND ADVISORY SERVICES

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
of **IBS HOLDING CORPORATION**.

We have reviewed management's statements, included in the accompanying **IBS HOLDING CORPORATION** Exemption Report, in which (1) **IBS HOLDING CORPORATION** identified the following provisions of 17 C.F.R. §15c3-3(k) under which **IBS HOLDING CORPORATION** claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(i) (the "exemption provisions") and (2) **IBS HOLDING CORPORATION** stated that **IBS HOLDING CORPORATION** met the identified exemption provisions throughout the most recent fiscal year without exception. **IBS HOLDING CORPORATION**'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 **IBS HOLDING CORPORATION**'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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Vail & Knauth, LLP

Richardson, Texas
February 27, 2015

**IBS HOLDING CORPORATION
DBA I-BANKERS SECURITIES, INC.**

**21550 OXNARD ST., FLOOR 3
WOODLAND HILLS, CALIFORNIA 91367**

Exemption Report

IBS Holding Corporation dba I-Bankers Securities, Inc. (the Company) is a registered broker-dealer subject to Rule 17a-5 promulgated by Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3 (k)(2)(ii).
2. The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3 (k)(2)(ii) throughout the period June 1, 2014 to December 31, 2014 without exception.

IBS Holding Corporation dba I-Bankers Securities, Inc.

I, Shelley Leonard, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: _____

S. Leonard

President

February 27, 2015

IBS HOLDING CORPORATION
INDEPENDENT ACCOUNTANT'S AGREED-UPON
PROCEDURES REPORT
YEAR ENDED DECEMBER 31, 2014



VAIL & KNAUTH, LLP

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AUDIT, TAX AND ADVISORY SERVICES

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INDEPENDENT ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

BOARD OF DIRECTORS AND MEMBERS IBS HOLDING CORPORATION

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-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by **IBS HOLDING CORPORATION** (the Company), and the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority, Inc. (FINRA), and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries (check detail and accounts payable detail at December 31, 2014) noting no differences;
- 2) Compared the amounts reported on the audited financials, accompanying Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers (trial balances detail, quarterly Focus reports), noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers (trial balance detail and quarterly Focus reports) supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences (if applicable).

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**INDEPENDENT ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT ON
SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

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.

Vail & Knauth, LLP

**Vail & Knauth, LLP
Richardson, Texas
February 27, 2015**