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406 FORM X-17A-5

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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**

REPORT FOR THE PERIOD BEGINNING 01/01/16 AND ENDING 12/31/16  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER - DEALER:

GFA Securities, LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

565 Fifth Avenue, 27<sup>th</sup> Floor

(No. and Street)

New York, NY 10017

(City)

(State)

(Zip Code)

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

Gregg Fisher, Managing Partner

(917) 414-4009  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

VB&T Certified Public Accountants, PLLC

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

250 West 57<sup>th</sup> Street, Ste 1632, New York, NY 10107

(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).

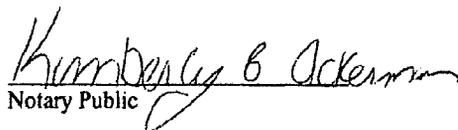
*Quip*

## OATH OR AFFIRMATION

I, Gregg Fisher, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of GFA Securities, LLC, as of December 31, 2016, 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  
KIMBERLY B. ACKERMAN  
NOTARY PUBLIC-STATE OF NEW YORK  
NO. 01AC6104340  
QUALIFIED IN NEW YORK COUNTY  
MY COMMISSION EXPIRES 03-20-2020

  
Gregg Fisher, Managing Partner

  
Notary Public

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

- (x) (a) Facing page.
- (x) (b) Statement of Financial Condition.
- (x) (c) Statement of Income (Loss).
- (x) (d) Statement of Cash Flows.
- (x) (e) Statement of Changes in Stockholders' Equity.
- ( ) (f) Statement of Changes in Subordinated Liabilities  
(not applicable)
- (x) (g) Computation of Net Capital  
Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- ( ) (h) Computation for Determination of Reserve Requirements for Brokers and  
Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934. (not  
applicable)
- ( ) (i) Information Relating to the Possession or Control Requirements  
for Brokers and Dealers Pursuant to Rule 15c3-3 under the  
Securities Exchange Act of 1934 (not applicable).
- (x) (j) A Reconciliation, including Appropriate Explanations, of the Computation of Net  
Capital Under Rule 15c3-1 and the Computation for Determination of the  
Reserve Requirements Under Rule 15c3-3
- ( ) (k) A Reconciliation Between the Audited and Unaudited Consolidated Statements  
of Financial Condition With Respect to Methods of Consolidation (not  
applicable).
- (x) (l) An Oath or Affirmation.
- ( ) (m) A Copy of the SIPC Supplemental Report.
- (x) (n) Report on management's assertion letter regarding 15c3-3 Exemption Report
- (x) (o) Management's assertion letter regarding 15c3-3 Exemption Report

**GFA SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2016**

**GFA SECURITIES, LLC**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

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# VB&T

Certified Public Accountants, PLLC

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the member of GFA Securities, LLC:

We have audited the accompanying statement of financial condition of GFA Securities, LLC, (the Company) as of December 31, 2016, and the related statements of income, changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of Company's management. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 position of GFA Securities, LLC as of December 31, 2016, 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.

Schedule I and II have been subjected to audit procedures performed in conjunction with the audit of Company's financial statements. The supplemental information is the responsibility of 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 17 C.F.R. §240.17a-5. In our opinion, the Schedule I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

*VB & T Certified Public Accountants, PLLC*

New York, NY  
February 16, 2017

Registered with the Public Company Accounting Oversight Board  
Member of the American Institute of Certified Public Accountants

**GFA SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2016**

**ASSETS**

*Current Assets*

Cash in Bank	\$	150,095
Commissions Receivable		8,868
Prepaid Expenses		55,796
<i>Total Current Assets</i>		214,759

*Fixed Assets*

Equipment		67,998
Leasehold Improvements		158,662
<i>Fixed Assets, at cost</i>		226,660
Accumulated Depreciation		-120,234
<i>Book Value of Fixed Assets</i>		106,426

**TOTAL ASSETS**      **\$ 321,185**

**LIABILITIES AND MEMBER'S EQUITY**

*Current Liabilities*

Accounts Payable and Accrued Expenses	\$	16,292
<i>Total Current Liabilities</i>		16,292

**TOTAL LIABILITIES**      **16,292**

*Member's Equity*

**TOTAL MEMBER'S EQUITY**      **304,893**

**TOTAL LIABILITIES AND MEMBER'S EQUITY**      **\$ 321,185**

**GFA SECURITIES, LLC**  
*STATEMENT OF OPERATIONS*  
*YEAR ENDED DECEMBER 31, 2016*

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**REVENUES**

Commissions and various trailing revenues \$ 302,000

**TOTAL REVENUE** 302,000

**EXPENSES**

Professional fees \$ 33,669

Regulatory fees 32,240

Commissions 51,658

Depreciation expense 9,000

Operating expenses 139,387

**TOTAL EXPENSES** 265,954

**NET INCOME** \$ 36,046

**GFA SECURITIES, LLC**  
*STATEMENT OF CHANGES IN MEMBER'S EQUITY*  
*YEAR ENDED DECEMBER 31, 2016*

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<b>Balance - beginning of year</b>	\$ 268.847
Net Income	<u>36.046</u>
<b>Balance - end of year</b>	<u>\$ 304.893</u>

**GFA SECURITIES, LLC**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2016**

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***Cash flows from operating activities***

Net Income	\$ 36,046
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation Expense	9,000
(Increase) decrease in assets:	
Commissions receivable	12,695
Prepaid Expenses	17,227
Increase (decrease) in liabilities:	
Accounts Payable and Accrued expenses	6,542
Total adjustments	45,464
<b><i>Net cash provided by operating activities</i></b>	<b>81,510</b>
<b><i>Net Change in Cash</i></b>	<b>81,510</b>
<b><i>Cash - Beginning of year</i></b>	<b>68,585</b>
<b><i>Cash - End of year</i></b>	<b>\$ 150,095</b>

Supplemental disclosures of cash flow information:

Cash paid during the year for:	
Interest expense	\$ -
Income taxes	\$ -

# GFA SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS December 31, 2016

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

GFA Securities, LLC (the "Company") is a securities broker dealer registered with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC). The Company's revenue is primarily derived from transactions through the purchases and sale of mutual fund shares, variable annuities, variable life products and state sponsored college 529 funds.

These financial statements are presented on the accrual basis of accounting.

#### Accounts Receivable

The Company earns their revenue through initial and ongoing trailing commissions, which are based on the investment by their clients into certain investments, which the Company is registered to offer. Accordingly, these commissions are calculated quarterly and are generally paid within 30 days from the quarter they were earned. All receivables are earned and payable to the Company as per signed sales agreements. It is the expectation of management that all receivables will be collected and, accordingly, no allowance for doubtful accounts has been estimated.

#### Significant Credit Risk and Estimates

As a registered broker-dealer, the Company is subject to regular reviews and inspections by regulatory authorities and self-regulatory organizations.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Property and Equipment

Property and equipment are recorded at cost, less allowances for depreciation.

Depreciation is computed using the straight-line or modified accelerated cost recovery systems based on useful lives established by income tax law as follows:

Equipment – 5 to 7 years

Leasehold Improvements - 15 years

Maintenance, repairs and minor renewals, are expensed as incurred and additions, improvements, replacements, betterments and major renewals are capitalized. When property and equipment are abandoned, retired, or otherwise disposed of, the cost and related allowances are removed from the accounts and the profit or loss thereon is reflected in income.

# GFA SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENTS December 31, 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Income Taxes

The Company, organized in the state of New York as a single member limited liability company, is considered a disregarded entity for federal and state income tax purposes and its activities are included in the tax return of its member. Accordingly, there is no provision for federal or state income taxes, since these taxes are the personal responsibility of the member.

### 2. COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k) (2) (i) of the Rule.

### 3. RELATED PARTY TRANSACTIONS

The Company receives specified administrative and support services from an affiliated company, which is under common control and ownership. Under a written agreement, between the Company and its affiliate, the affiliate has agreed to assume responsibility for certain expenses. These expenses include office rent, general administrative, management fees and human resource costs, herein referred as "Support Facilities" and indicated that the Company is not directly or indirectly liable to the affiliate for these expenses. The affiliate has demonstrated that it has adequate resources to pay these expenses. In addition, the affiliate has agreed to provide the Company with marketing support, as the affiliate deems appropriate. Both the affiliate and the Company understand and acknowledge that the Company shall have sole and ultimate responsibility for the content and usage of any marketing materials. For the year ended December 31, 2016 the Company made payments for the above allocated expenses totaling \$152,100.

### 4. NON-COMPETITION COVENANT

The affiliate, through a written agreement, states that it will not provide to other persons or entities which are engaged in direct competition with the Company any "Support Facilities" which are the same or substantially similar to the "Support Facilities" provided through the written agreement as stated in note 3, where it would directly and substantially aid such competitors in competing with the Company and which may be damaging to the goodwill, reputation or other interests of the Company. In addition, the Company agrees that it shall not provide any of its services to any person or entity that would be considered competitive services to those provided by its affiliate or any of their affiliated companies.

### 5. NET CAPITAL REQUIREMENT

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c-3-1), 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 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, 2016 the Company had net capital of \$133,879, which was \$128,879 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 12.17% as of December 31, 2016.

### 6. SIPC ASSESSMENT RECONCILIATION PURSUANT TO SEC RULE 17a-5(e)(4)

The Company's revenues do not exceed the \$500,000 threshold determined by SEC Rule 17a-5(e)(4). Accordingly, the company is not subject to the additional agreed upon procedures required by SEC Rule 17a-5(e)(4).

**GFA SECURITIES, LLC**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2016

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**7. COMMITMENTS AND CONTINGENCIES**

The Company did not have any commitments or contingencies at December 31, 2016.

**8. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events and believes that there are no subsequent events requiring disclosure as of February 16, 2017 when the financial statements were issued.

**GFA SECURITIES, LLC**

*Schedule 1*  
*COMPUTATION OF NET CAPITAL UNDER RULE 15c-3-1*  
*OF THE SECURITIES AND EXCHANGE COMMISSION*  
*DECEMBER 31, 2016*

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<b>Net Capital</b>	
Member's equity	\$ 304,893
Deductions and/or charges to Net Capital	
Non-allowable assets	<u>(171,014)</u>
Net Capital before haircuts on securities positions	133,879
Haircuts and undue concentration	<u>-</u>
<b>Adjusted Net Capital</b>	<u>\$ 133,879</u>
<b>Aggregate Indebtedness</b>	<u>\$ 16,292</u>
<b>Minimum Net Capital required</b>	<u>\$ 5,000</u>
<b>Excess of Net Capital over minimum requirements</b>	<u>\$ 128,879</u>
<b>Percentage of aggregate indebtedness to Net Capital</b>	<u>12.17%</u>
Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2016)	
Net Capital, as reported in Company's Part II (unaudited) FOCUS report	\$ 133,879
Audit adjustments	<u>-</u>
Net Capital per above	<u>\$ 133,879</u>

**GFA SECURITIES, LLC**

*Schedule 2*

*COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION  
RELATING TO POSSESSION AND CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2016*

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The Company is exempt from Securities Exchange Commission ("SEC") Rule 15c3-3 pursuant to the exemptive provisions of subparagraph (k)(2)(i) and, therefore, would be required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

# VB&T

Certified Public Accountants, PLLC

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the member of GFA Securities, LLC

We have reviewed management's statements, included in the accompanying management assertion letter, in which (1) GFA Securities, LLC (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: paragraph (k)(2)(i) (the "exemption provisions") and (2) the Company stated that GFA Securities, LLC 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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*VB&T Certified Public Accountants, PLLC*

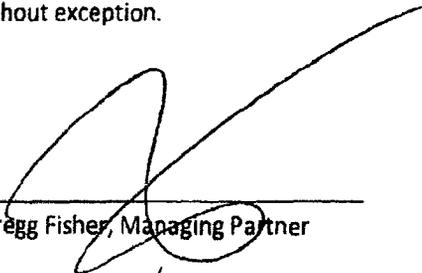
New York, NY  
February 16, 2017

Registered with the Public Company Accounting Oversight Board  
Member of the American Institute of Certified Public Accountants

**GFA Securities, LLC**  
**Exemption Report pursuant to SEC Rule 15c3-3**  
**For the Year Ended December 31, 2016**

GFA Securities, LLC operates pursuant to paragraph (k)(2)(i) of SEC Rule 15c3-3 under which the Company claims an exemption from SEC Rule 15c3-3.

The Company has met the Identified exemption provisions for the year ended December 31, 2016 without exception.



\_\_\_\_\_  
Gregg Fisher, Managing Partner

Date: \_\_\_\_\_

2/16/2017