

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/22 AND ENDING 12/31/22  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: AFS Securities, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

80 Cambridge Park Dr, Apt 630

(No. and Street)

Cambridge

(City)

MA

(State)

02140

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Daniel R Johnson

(Name)

781-810-4108

(Area Code - Telephone Number)

djohnson@afssecurities.com

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

DCPA

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

1999 Avenue of the Stars #1100 Century City

(Address)

(City)

CA

(State)

90067

(Zip Code)

September 15, 2020

(Date of Registration with PCAOB)(if applicable)

6567

(PCAOB Registration Number, if applicable)


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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

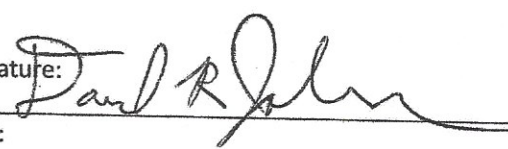
Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### OATH OR AFFIRMATION

I, Daniel R. Johnson, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of AFS Securities, LLC, as of December 31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

 **MEGAN ROSCHEN**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
May 25, 2029

Megan Roschen  
Notary Public  
1/29/23

Signature: 

Title: \_\_\_\_\_

President

#### This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: SIPC Report

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Those Charged with Governance and the Member of AFS Securities, LLC:

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of AFS Securities, LLC (the "Company") as of December 31, 2022, the related statements of income, changes in member's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The information contained in Schedules I, II, III and IV ("Supplemental Information") 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 17 C.F.R. § 240.17a-5. In our opinion, Schedules I, II, III and IV are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*DCPA*

DCPA

We have served as the Company's auditor since 2022.  
Century City, California  
January 26, 2023

**AFS SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2022**

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**ASSETS**

Cash	\$	89,646
Commission receivable		13,305
Prepaid expenses and other assets		65,940
Due from Parent		1,706
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>170,597</b>

**LIABILITIES AND MEMBER'S EQUITY**

**Liabilities**

Accounts payable and accrued expenses	\$	47,327
<b>Total liabilities</b>		<b>47,327</b>

**Member's equity**

<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$</b>	<b>170,597</b>
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The accompanying notes are an integral part of these financial statements.

**AFS SECURITIES, LLC**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**Revenue**

Commission income	\$ 1,498,810
Total revenue	<u>1,498,810</u>

**Expenses**

Commissions paid to registered representatives	877,399
Commissions paid to broker/dealers	44,118
Professional fees	52,631
Rent	3,718
Regulatory	33,836
Insurance	18,950
Technology and communications	2,071
Other operating expenses	1,010
Total expenses	<u>1,033,733</u>

**Net Income**

\$ 465,077

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

**AFS SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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	<b>Member's Equity</b>
<b>Balance at January 1, 2022</b>	\$ 98,193
Member distributions	(440,000)
Net Income	465,077
<b>Balance at December 31, 2022</b>	<u>\$ 123,270</u>

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

**AFS SECURITIES, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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<b>Cash flows from operating activities:</b>	
Net Income	\$ 465,077
Adjustments to reconcile net income to net cash flows provided by operating activities:	
(Increase) decrease in operating assets:	
Commissions receivable	239,396
Prepaid expenses and other assets	(40,925)
Due to/from Parent	(3,797)
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	(199,188)
Total adjustments	(4,514)
<b>Net cash provided by operating activities</b>	<u>460,563</u>
<b>Cash flows from investing activities:</b>	-
<b>Cash flows from financing activities:</b>	
Member distributions	(440,000)
<b>Net cash used in financing activities</b>	<u>(440,000)</u>
<b>Net increase in cash</b>	20,563
<b>Cash, January 1, 2022</b>	69,083
<b>Cash, December 31, 2022</b>	<u><u>\$ 89,646</u></u>
<b>Supplemental disclosures of cash flow information:</b>	
Cash paid during the year for:	
Interest expense	\$ -
Income taxes	<u><u>\$ -</u></u>

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

**AFS Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*General*

AFS Securities, LLC (the "Company") was organized in the Commonwealth of Massachusetts on April 2, 2014. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). The Company was approved for FINRA membership on February 6, 2015.

The Company is a wholly owned subsidiary of American Financial Systems, Inc. ("Parent").

The Company is engaged in business as a securities broker-dealer that provides several classes of services, including earning commissions on variable Company Owned Life Insurance ("COLI") placed with institutional customers.

*Summary of Significant Accounting Policies*

The presentation 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 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue recognition**

The Company recognizes its commission income when earned, usually after completion of the assignment of fee payments, in accordance with written terms of its engagement agreements. Revenues from these services are typically collected concurrent or shortly after recording.

**Leases**

The Company shared office space with its Parent under the terms of an expense sharing agreement. As of March 2022 the Company vacated the office space. The Company has been working remotely for the remainder of 2022.

**AFS Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 2: INCOME TAXES**

The Company was organized in the Commonwealth of Massachusetts and, with the consent of its Member, has elected to be a Disregarded Entity, therefore in lieu of business income taxes, the Member is taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes are included in these financial statements.

The Company is required to file a state income tax return. The Company's tax returns are subject to examination by taxing authorities in the jurisdictions in which it operates in accordance with normal statutes of limitations in the applicable jurisdiction. The statute of limitations for state purposes is generally three years, but may exceed this limitation depending upon the jurisdiction involved. Returns that were filed within the applicable statute remain subject to examination. As of December 31, 2022, the IRS has not proposed any adjustment to the Company's tax position.

**Note 3: RELATED PARTY TRANSACTIONS**

The Company and Parent share personnel and administrative expenses. All costs incurred for such shared expenses are paid by the Parent and reimbursed by the Company in accordance with an administrative services agreement. For the period ended December 31, 2022, these expenses amounted to \$10,175. At December 31, 2022, the Company had an intercompany receivable from the Parent of \$1,706.

It is possible that the terms of certain of the related party transactions are not the same as those that would result for transactions among wholly unrelated parties.

**Note 4: COMMITMENTS & CONTINGENCIES**

In the normal course of business, the Company could be threatened with, or named as a defendant in, lawsuits, arbitrations, and administrative claims. Such matters that are reported to regulators such as the SEC or FINRA and investigated by such regulators, may, if pursued, result in formal arbitration claims being filed against the Company and/or disciplinary action being taken against the Company by regulators. Any such claims or disciplinary actions that are decided against the Company could harm the Company's business. The Company is also subject to periodic regulatory audits and inspections which could result in fines or other disciplinary actions. Unfavorable outcomes, in such matters, may result in a material impact to the Company's financial position, statement of income or cash flows. As of December 31, 2022, management is not aware of any commitments or contingencies that could have a material impact on the financial statements.

**AFS Securities, LLC**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 5: 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. Rule 15c3- 1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2022, the Company had net capital of \$42,319 which was \$37,319 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$47,327) to net capital was 1.12 to 1, which is less than the 15 to 1 maximum allowed.

**Note 6: SUBSEQUENT EVENTS**

The Company has evaluated events and transaction subsequent to the Financial statements date for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events or transactions which took place that would have a material impact on its financial statements.

**Note 7: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

The Financial Accounting Standards Board (“the FASB”) has established for Accounting Standards Codification (“Codification” or “ASC”) as the authoritative source of generally accepting account principles (“GAAP”) recognized by the FASB. The principles embodies in the Codification are to be applied by nongovernmental entities in the preparation of financial statements in accordance with GAAP in the United States. New accounting pronouncements are incorporated into the ASC through the issuance of Accounting Standards Updates (“ASU’s”).

For the year ending December 31, 2022, various ASU’s issued by the FASB were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statement for the year then ended.

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company’s financial statements. In most cases, management has determined that the pronouncements has either limited or no application to the Company and in all cases, implementation would not have a material impact on the financial statements taken as a whole.

**AFS SECURITIES, LLC**  
**SCHEDULE I - COMPUTATION OF NET CAPITAL FOR BROKERS**  
**AND DEALERS UNDER SEA RULE 15c3-1**  
**DECEMBER 31, 2022**

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Total member's equity		\$ 123,270
Non-allowable assets, deductions and charges:		
	\$ 80,951	
Total non-allowable assets, deductions and charges		80,951
Net capital		<u>\$ 42,319</u>

**Computation of basic net capital requirements**

Minimum net capital required (6 2/3% of aggregate indebtedness of \$47,327)		\$ 3,155
Minimum dollar net capital requirement		<u>5,000</u>
Minimum capital required		<u>5,000</u>
Excess net capital		<u>\$ 37,319</u>

**Computation of aggregate indebtedness**

Total aggregate indebtedness in the statement of financial condition		<u>\$ 47,327</u>
Percentage of aggregate indebtedness to net capital		112%
Ratio of aggregate indebtedness to net capital		<u>1.12 to 1</u>

There are no material differences between the preceding computation and the Company's corresponding most recently filed unaudited Part IIA of Form X-17A-5 report as of December 31, 2022.

See report of independent registered public accounting firm.

**AFS SECURITIES, LLC**  
**SCHEDULE II - RECONCILIATION OF NET CAPITAL PER FOCUS REPORT**  
**WITH AUDIT REPORT**  
**DECEMBER 31, 2022**

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Net capital, as reported in Company's Part IIA unaudited Focus Report \$ 42,319

Net capital, per report pursuant to Rule 17a - 5(d) \$ 42,319

Reconciliation With The Company's Computations:

A reconciliation is not necessary pursuant to rule 17a-5(d)(4) since there were no material differences between the computations of aggregate indebtedness and net capital as computed above and the computation by the Company included in the most recently filed Form X-17A-5 as of December 31, 2022.

See report of independent registered public accounting firm.

**AFS SECURITIES, LLC**

**SCHEDULE III - INFORMATION RELATING TO POSSESSION OR CONTROL**

**REQUIREMENTS UNDER SEA RULE 15c3-3**

**DECEMBER 31, 2022**

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Information Relating to Possession or Control Requirements for Brokers and Dealers is not applicable to the Company, as the Company is not subject to the provisions of Rule 15c3-3 as the Company does not, and will not, hold customer funds or securities, and that its business activities are, and will remain as providing several classes of services, including earning commissions on variable COLI life insurance placed with institutional customers. Accordingly, there are no items reportable under the requirements of this Rule

See report of independent registered public accounting firm

**AFS SECURITIES, LLC**  
**SCHEDULE IV - COMPUTATION FOR DETERMINATION OF THE RESERVE**  
**REQUIREMENTS UNDER SEA RULE 15c3-3**  
**DECEMBER 31, 2022**

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The Computation for Determination of the Reserve Requirments is not applicable to the Company, as the Company is not subject to the provisions of Rule 15c3-3 as the Company does not, and will not, hold customer funds or securities, and that its business activities are, and will remain as providing several classes of services, including earning commissions on variable COLI life insurance placed with institutional customers. Accordingly, there are no items to report under the requirements of this Rule.

**AFS Securities, LLC**  
**Report on Exemption Provisions**  
**Pursuant to Provisions of 17 C.F.R. § 15c3-3(k)**  
**For the Year Ended December 31, 2022**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Those Charged with Governance and the Member of AFS Securities, LLC:

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) AFS Securities, LLC does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and (2) AFS Securities, LLC's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 ("Non-Covered Firm") did not subject it to the customer protection rules and that the Company did not identify any exceptions to this assertion throughout the year ended December 31, 2022. AFS Securities, LLC'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 AFS Securities, LLC'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 the Non-Covered Firm provision.

*DCPA*

DCPA

Century City, California  
January 26, 2023

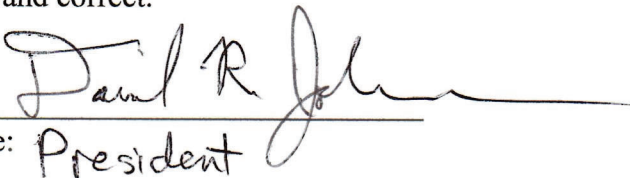
**AFS Securities, LLC**  
**Exemption Report**  
**For the Year Ended December 31, 2022**

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

- 1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240. 15c3-3, and
- 2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to (1) earning commissions on variable COLI life insurance placed with institutional customers. The Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

AFS Securities, LLC

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

By:   
Title: President

**AFS Securities, LLC**  
**Report on the SIPC Annual Assessment**  
**Pursuant to Rule 17a-5(e)4**  
**For the Year Ended December 31, 2022**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

To Those Charged with Governance and the Member of AFS Securities, LLC:

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by AFS Securities, LLC and the SIPC, solely to assist you and SIPC in evaluating AFS Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2022. AFS Securities, LLC's management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by the Public Company Accounting Oversight Board (United States) and 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-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2022 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2022, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers 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.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on AFS Securities, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2022. Accordingly, we do not express such an opinion or conclusion. 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 AFS Securities, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*DCPA*

Century City, California  
January 26, 2023

**AFS Securities, LLC**  
**Schedule of Securities Investor Protection Corporation**  
**Assessments and Payments**  
**For the Year Ended December 31, 2022**

	<u>Amount</u>
<b>Total assessment</b>	\$ 2,248
 SIPC-6 general assessment Payment made on July 21, 2022	 (1,946)
 SIPC-7 general assessment Payment made on January 13, 2023	 <u>(302)</u>
<b>Total assessment balance</b> <b>(overpayment carried forward)</b>	 <u><u>\$ -</u></u>