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**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

01/01/2022

12/31/22

FILING FOR THE PERIOD BEGINNING \_\_\_\_\_ AND ENDING \_\_\_\_\_  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: VF Securities INC.

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.)

222 N. Sepulveda Blvd, Suite 10-124

(No. and Street)

El Segundo

CA

90245

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Scott Brody

(310) 895-3927

scott.brody@vestedfinan

(Name)

(Area Code - Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

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

Mercurius & Associates LLP (Formerly known as AJSH & Co LLP)

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

A-94/8, Wazirpur Industrial Area AreaMain Ring Road, New Delhi-110052 INDIA

(Address)

(City)

(State)

(Zip Code)

02/10/2009

3223

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

**FOR OFFICIAL USE ONLY**

\* 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.

RMS

OATH OR AFFIRMATION

I, Scott Brody, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of VF Securities INC., 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.

See Attachment for  
California Notary

Signature:

Scott Brody

Title:

Chief Executive Officer

Notary Public

**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: \_\_\_\_\_

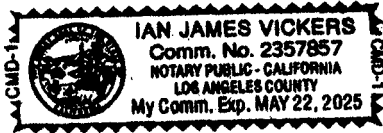
\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of LOS ANGELES

Subscribed and sworn to (or affirmed) before me on this 01  
day of MARCH, 2023, by SCOTT BRODY

proved to me on the basis of satisfactory evidence to be the  
person(s) who appeared before me.



(Seal)

Signature

A handwritten signature in black ink, appearing to read "Ian James Vickers", written over a horizontal line.

# VF Securities Inc

**December 31, 2022**

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# Mercurius & Associates LLP

(formerly known as AJSH & Co LLP)

LLPIN : AAG-1471

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Main Ring Road, Delhi – 110052

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info@masllp.com

## Report of the Independent Registered Public Accounting Firm

To the Members of VF Securities, Inc.

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of VF Securities, Inc. (the "Company") as of December 31, 2022 and the related statements of operations, changes in member's equity and cash flows for the year 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 ended, in conformity with accounting principles generally accepted in the United States of America.

### 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.

### Auditor's Report on Supplemental Information

The supplementary information contained in Schedule I - Computation of Net Capital pursuant to Uniform Net Capital Rule 15c3-1 of Securities and Exchange Commissions. 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.

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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 CFR § 240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Mercurius & Associates LLP*

**Mercurius & Associates LLP**  
*(Formerly known as AJSH & Co LLP)*

We have served as the VF Securities Inc.'s Auditor since 2022.

New Delhi, India  
February 24, 2023

# VF Securities, Inc.

## Statement of Financial Condition As at December 31, 2022

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<b>Assets</b>	
Cash and cash equivalents	\$ 277,976.05
Prepaid expenses	\$ 4,720.12
Accounts Receivable	\$ 19,427.31
Other Current Asset	\$ 170,000.00
Advance to Supplier	\$ 5,355.17
<b>Total Assets</b>	<b>\$ 477,478.65</b>

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<b>Liabilities and Member's Equity</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 59,617.50
Provision for Expense	\$ 15,500.00
<b>Total Liabilities</b>	<b>\$ 75,117.50</b>
<b>Member's Equity</b>	<b>\$ 402,361.15</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$ 477,478.65</b>

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

# VF Securities Inc

## Statement of Operations

From July 06, 2022 to December 31, 2022

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**Revenue**

Direct Income \$ 58,324.52

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**Total Revenue** \$ 58,324.52

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**Expenses**

Commission expense \$ 146,401.86

Customer Support fees \$ 27,859.00

Salary \$ 68,611.00

Professional fees \$ 31,883.72

Subscription charges \$ 3,908.50

Regulatory fees \$ 4,644.83

Business Insurance \$ 4,719.00

Rent \$ 1,845.00

Other operating expenses \$ 9,830.47

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**Total Expenses** \$ 299,703.38

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**Net Income** (\$ 241,378.86)

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

## VF Securities Inc

### Statement of Changes in Member's Equity As at December 31, 2022

December 31, 2021	\$ 8,740.00
Net income	(\$ 241,378.86)
Contributions	\$ 635,000.01
<b>December 31, 2022</b>	<b>\$ 402,361.15</b>

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

# VF Securities Inc

## Statement of Cash Flows

From July 06, 2022 to December 31, 2022

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### Cash Flows from Operating Activities

Net income	\$ (241,378.86)
Add: Provision for expense	\$ 15,500.00
Adjustments to reconcile net income to net cash used in activities:	
(Increase) decrease in:	
Accounts Receivable	\$ (19,427.31)
Advance to supplier	\$ (5,355.17)
Deposits	\$ (170,000.00)
Prepaid Expense	\$ (4,720.12)
Increase (decrease) in:	
Accounts payable	\$ 59,617.50

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<b>Net Cash from Operating Activities</b>	<b>\$ (365,763.96)</b>
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### Cash Flows from Financing Activities

Share Capital	\$ 635,000.01
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<b>Net Cash from Financing Activities</b>	<b>\$ 635,000.01</b>
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<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ 269,236.05</b>
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Cash and cash equivalents at beginning of year	\$ 8,740.00
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<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 277,976.05</b>
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The accompanying notes are an integral part of these financial statements.

# **VF Securities Inc**

## **Notes to the Financial Statements December 31, 2022**

### **1. Organization**

VF Securities, Inc. (the "Company") was organized as a Delaware limited liability company on 7<sup>th</sup> June 2021, and was registered with the Securities and Exchange Commission as a securities broker dealer on 6<sup>th</sup> July 2022. The Company provides financial advisory and related services. Its business operations focus primarily on retailing corporate securities, over the counter and Online trading. The Company operates pursuant to SEC Rule 15c3-3(k)(2)(ii)(Customer protection rule) clearing all transactions on a fully disclosed basis through its clearing firm. The company does not hold customer funds or safekeep customer securities.

### **2. Significant Accounting Policies**

#### **Basis of presentation**

The summary of significant accounting policies presented below is designed to assist in understanding the Company's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America. ("GAAP") in all material respects, and have been consistently applied in preparing the accompanying financial statements.

#### **Cash and Cash Equivalents**

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents.

#### **Revenue**

The revenue recognition guidance of ASC Topic 606, Revenue from Contracts with Customers, requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an

entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time.

### **Brokerage Activities**

All transactions for the Company's customers are cleared through a carrying broker-dealer (the "clearing firm") on a fully disclosed basis.

### **Use of Estimates**

The preparation of financial statements in accordance 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

### **Fair Value of Financial Instruments**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

### **Income Taxes**

The Company is a limited liability company. In lieu of income taxes, the Company borne 100% of its taxable income and expenses. Since VF Securities is a loss making entity therefore, no provision or liability for federal or state income taxes is included in these financial statements. The Company is however, subject to annual Franchise tax.

### **3. Recently Issued Accounting Pronouncements**

There were no new accounting pronouncements during the year ended December 31, 2022 that we believe would have a material impact on our financial position or results of operations.

### **4. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission's uniform net capital Rule 15c3-1 of Securities and Exchange Act, which

requires the Company to maintain, at all times, a minimum net capital equal to or greater than \$5,000 and . At December 31, 2022, the Company's net capital was \$372,858.55 which exceeded the requirement by \$367,850.69. Aggregate indebtedness at December 31, 2022 totaled \$75,118. The Company's percentage of aggregate indebtedness to net capital was 20.15%.

**5. Related Party Transactions**

Pursuant to an expense sharing agreement, effective January 1, 2022, between Vested Finance Inc and the Company pays certain expenses of the Company including insurance, and other administrative and overhead expenses. The Company reimburses Vested Finance Inc for such expenses, determined to be \$108,146.50 in 2022. Vested Finance Inc and Company's VF Securities Inc are both owned by the Vested Holding.

**6. Legal Matters**

The Company in the normal course of its business may be named in matters arising from its activities as a broker-dealer. In the opinion of management, there are no legal issues that arose throughout the audit period.

**7. Subsequent Events**

There were no subsequent events through February 23, 2023, the date which the financial statements were issued.

**SUPPLEMENTAL INFORMATION**

**VF Securities Inc**  
**Schedule I**

**Computation of Net Capital Under Rule 15c3-1**  
**As of December 31, 2022**

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**Net Capital**

Total member's equity	\$	402,361.15
Less: Non-allowable assets:	\$	(29,502.60)

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**Net Capital** **\$ 372,858.55**

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Net minimum capital requirement of 6 2/3% of aggregate  
indebtedness of \$5,008 or \$5,000, whichever is greater **\$ 5,007.86**

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**Excess Net Capital** **\$ 367,850.69**

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**Reconciliation with Company's Net Capital Computation (Included in Part II  
of Form X-17A-5 as of December 31, 2022)**

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1. Expenses has been overstated in Q4 focus by \$4,720, since the same was categorized as prepaid expense as an AJE after filing focus. The same will be corrected via amendment in focus filing.
2. Non Allowable assets overstated by \$ 120,000 in QTR 4 focus report as supporting was not available at that time. It will be corrected via amendment in focus filing.



# Mercurius & Associates LLP

(formerly known as AJSH & Co LLP)

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Main Ring Road, Delhi – 110052

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## Report of Independent Registered Public Accounting Firm

To the Members of VF Securities, Inc.

We have reviewed VF Securities, Inc.'s assertions, included in the accompanying VF Securities, Inc.'s Exemption Report, in which (1) VF Securities INC 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 (k)(2)(ii) (the "exemption provisions") and (2) the Company stated that they met the identified exemption provisions throughout the year ended December 31, 2022 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) ("PCAOB") 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 assertions. 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 assertions 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 17 C.F.R. §240.15c3-3 under the Securities Exchange Act, 1934.

**Mercurius & Associates LLP**

(Formerly known as AJSH & Co LLP)

New Delhi, India

February 24, 2023

VF Securities Inc  
222N, Sepulveda blvd, Suite 10-124, El Segundo, CA 90245

**SEA 15c3-3 Exemption Report**

VF Securities, Inc. (the "Company") makes the following statement that we believe is true and accurate to the best of our knowledge and belief:

The Company engage in the following business activity:

- A. Broker retailing corporate securities, over the counter,
- B. Non-exchange member effecting transactions in listed securities through exchange member;
- C. Broker that offers or engages in on-line trading/electronic trading

The company identified the following provisions of 17 C.F.R. §240.15c3-3(k) under which the company claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(ii)(the "exemption provision").

The Company operates pursuant to SEC Rule 15c3-3(k)(2)(ii)(Customer protection rule) clearing all transactions on a fully disclosed basis through its clearing firm. The company does not hold customer funds or safekeep customer securities.

VF Securities, Inc.

I, Scott Brody, affirm that, to the best of my knowledge and belief, the Exemption Report is true and correct.

Respectfully submitted,



Scott Brody  
CEO & CCO

February 14, 2023