Form X-17A-5 FOCUS Report Part II Cover Page

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
Part II [11]

(Please read instructions before preparing Form)

2023-03-22 07:44PM EDT
Status: Accepted

OMB Approval
OMB Number: 3235-0123, 3235-0749
Estimated average burden hours per response: 12.00 (3235-0123) 16.00 (3235-0749)

This report is being filed by a/an:

1) Broker-dealer not registered as an SBSD or MSBSP (stand-alone broker-dealer) . . . X [12000]
2) Broker-dealer registered as an SBSD (broker-dealer SBSD) . . . [12001]
3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) . . . [12002]
4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) . . . [12003]
5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) . . . [12004]

Check here if respondent is an OTC derivatives dealer . . . [12005]

This report is being filed by a: Firm authorized to use models [12006] U.S. person X [12007] Non-U.S. person [12008]

This report is being filed pursuant to (check applicable block(s)):

1) Rule 17a-5(a). . . [16]
2) Rule 17a-5(b). . . [17]
3) Special request by DEA or the Commission . . . [19]
4) Rule 18a-7. . . [12999]
5) Other (explain: ______) . . . [26]

NAME OF REPORTING ENTITY: VISION FINANCIAL MARKETS LLC [13]

SEC FILE NO.: 8-67447 [14]

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

120 LONG RIDGE RD., 3 NORTH [20]
(No. and Street)

STAMFORD [21] CT [22] 06902 [23]
(City) (State/Province) (Zip Code)

[12009]
(Country)

FIRM ID NO.: 142271 [15]

FOR PERIOD BEGINNING (MM/DD/YY): 02/01/23 [24]

AND ENDING (MM/DD/YY): 02/28/23 [25]

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT [30] EMAIL ADDRESS [12010] (AREA CODE) TELEPHONE NO. [31]

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT / OFFICIAL USE

[32] [33]
[34] [35]
[36] [37]
[38] [39]

Is this report consolidated or unconsolidated? . . . Consolidated [198] Unconsolidated X [199]

Does respondent carry its own customer or security-based swap customer accounts? . . . Yes X [40] No [41]

Check here if respondent is filing an audited report . . . [42]

EXECUTION: The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the ______ day of ______, 2 ______.

Signatures of: / Names of:

1) ______ Principal Executive Officer or Comparable Officer / ______ Principal Executive Officer or Comparable Officer [12011]
2) ______ Principal Financial Officer or Comparable Officer / ______ Principal Financial Officer or Comparable Officer [12012]
3) ______ Principal Operations Officer or Comparable Officer / ______ Principal Operations Officer or Comparable Officer [12013]

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

FOCUS Report Part II	STATEMENT OF FINANCIAL CONDITION	2023-03-22 07:44PM EDT Status: Accepted
	Items on this page to be reported by a: Stand-Alone Broker-Dealer Stand-Alone SBSD Broker-Dealer SBSD Stand-Alone MSBSP Broker-Dealer MSBSP	

ASSETS

Assets			Allowable		Non-Allowable		Total	
1. Cash			$ 31,362,949	200	$	12014	$ 31,362,949	750
2. Cash segregated in compliance with federal and other regulations			$ 64,883,913	210			$ 64,883,913	760
3. Receivables from brokers/dealers and clearing organizations organizations								
A. Failed to deliver								
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a			$	220				
2. Other			$ 138,274	230			$ 138,274	770
B. Securities borrowed								
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a			$ 30,001,129	240				
2. Other			$ 12,426,016	250			$ 42,427,145	780
C. Omnibus accounts								
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a			$	260				
2. Other			$	270			$	790
D. Clearing organizations								
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA			$ 2,475,199	280				
2. Other			$ 68,673,642	290			$ 71,148,841	800
E. Other			$ 1,212,893	300	$ 853,949	550	$ 2,066,842	810
4. Receivables from customers								
A. Securities accounts								
1. Cash and fully secured accounts			$ 149,233,249	310				
2. Partly secured accounts			$	320	$	560		
3. Unsecured accounts					$ 19,632	570		
B. Commodity accounts			$	330	$	580		
C. Allowance for doubtful accounts			$( )	335	$( )	590	$ 149,252,881	820
5. Receivables from non-customers								
A. Cash and fully secured accounts			$ 122,509,683	340				
B. Partly secured and unsecured accounts			$	350	$ 16,545	600	$ 122,526,228	830
6. Excess cash collateral pledged on derivative transactions			$	12015	$	12016	$	12017
7. Securities purchased under agreements to resell			$	360	$	605	$	840
8. Trade date receivable			$	292			$	802
9. Total net securities, commodities, and swaps positions			$ 155,217,211	12019	$	12022	$ 155,217,211	12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value								
A. Exempted securities	$	150						
B. Other	$	160	$	460	$	630	$	880
11. Secured demand notes – market value of collateral								
A. Exempted securities	$	170						
B. Other	$ 46,831,108	180	$ 20,180,000	470	$	640	$ 20,180,000	890

Name of Firm: VISION FINANCIAL MARKETS LLC

As of: 02/28/23

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

Assets	Allowable		Non-Allowable		Total	
12. Memberships in exchanges:						
A. Owned, at market value $ ______ [190]						
B. Owned at cost			$	650		
C. Contributed for use of company, at market value			$	660	$	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	$	480	$ 26,896	670	$ 26,896	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization)	$ 985,466	490	$	680	$ 985,466	920
15. Other assets						
A. Dividends and interest receivable	$ 14,447	500	$	690		
B. Free shipments	$	510	$	700		
C. Loans and advances	$	520	$	710		
D. Miscellaneous	$ 24,000	530	$ 78,797	720		
E. Collateral accepted under ASC 860	$	536				
F. SPE Assets	$	537			$ 117,244	930
16. TOTAL ASSETS	$ 659,338,071	540	$ 995,819	740	$ 660,333,890	940

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

Name of Firm: VISION FINANCIAL MARKETS LLC

As of: 02/28/23

FOCUS Report Part II

STATEMENT OF FINANCIAL CONDITION

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities		Non-A.I. Liabilities		Total	
17. Bank loans payable:						
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$	1030	$	1240	$ 12,156	1460
B. Other	$	1040	$	1250	$	1470
18. Securities sold under repurchase agreements			$	1260	$	1480
19. Payable to brokers/dealers and clearing organizations						
A. Failed to receive:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1050	$	1270	$ 8,739	1490
2. Other	$	1060	$	1280	$ 104,984	1500
B. Securities loaned						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1070			$ 140,592,093	1510
2. Other	$	1080	$	1290	$ 23,089,225	1520
C. Omnibus accounts						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1090			$	1530
2. Other	$	1095	$	1300	$	1540
D. Clearing organizations						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$	1100			$ 5,383,496	1550
2. Other	$	1105	$	1310	$ 83,803	1560
E. Other	$	1110	$	1320	$ 2,425,103	1570
20. Payable to customers:						
A. Securities accounts - including free credits of $ 295,715,753 [950]	$	1120			$ 369,192,339	1580
B. Commodities accounts	$	1130	$	1330	$	1590
21. Payable to non customers:						
A. Securities accounts	$	1140	$	1340	$ 24,865,068	1600
B. Commodities accounts	$	1150	$	1350	$	1610
22. Excess cash collateral received on derivative transactions	$	12025	$	12026	$	12027
23. Trade date payable	$	12031	$	12037	$	1562
24. Total net securities, commodities, and swaps positions	$	12032	$	12038	$ 1,161,322	12044
25. Accounts payable and accrued liabilities and expenses						
A. Drafts payable	$	1160			$	1630
B. Accounts payable	$	1170			$	1640
C. Income taxes payable	$	1180			$	1650
D. Deferred income taxes			$	1370	$	1660
E. Accrued expenses and other liabilities	$	1190			$ 31,724,808	1670
F. Other	$	1200	$	1380	$ 13,034,522	1680
G. Obligation to return securities	$	12033	$	1386	$	1686
H. SPE Liabilities	$	12045	$	1387	$	1687

Name of Firm: VISION FINANCIAL MARKETS LLC

As of: 02/28/23

26. Notes and mortgages payable						
A. Unsecured	$	1210			$	1690
B. Secured	$	1211	$	1390	$	1700

Liabilities	A.I. Liabilities		Non-A.I. Liabilities		Total	
27. Liabilities subordinated to claims of						
A. Cash borrowings			$	1400	$ 8,100,000	1710
1. From outsiders $ 5,600,000 [970]						
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of $ 2,500,000 [980]						
B. Securities borrowings, at market value			$	1410	$	1720
1. From outsiders $ [990]						
C. Pursuant to secured demand note collateral agreements			$	1420	$ 20,180,000	1730
1. From outsiders $ 7,455,000 [1000]						
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of $ 12,725,000 [1010]						
D. Exchange memberships contributed for use of company, at market value			$	1430	$	1740
E. Accounts and other borrowings not qualified for net capital purposes	$	1220	$	1440	$	1750
28. TOTAL LIABILITIES	$	1230	$	1450	$ 639,957,658	1760

Ownership Equity						
29. Sole proprietorship					$	1770
30. Partnership and limited liability company – including limited partners/members	$	1020			$ 20,376,232	1780
31. Corporation						
A. Preferred stock			$	1791		
B. Common stock			$	1792		
C. Additional paid in capital			$	1793		
D. Retained Earnings			$	1794		
E. Accumulated other comprehensive income			$	1797		
F. Total					$	1795
G. Less capital stock in treasury					$ ( )	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)					$ 20,376,232	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)					$ 660,333,890	1810

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Stand-Alone SBSD (Authorized to use models)
Broker-Dealer SBSD (Authorized to use models)
Broker-Dealer MSBSP (Authorized to use models)

Computation Of Net Capital

1. Total ownership equity from Item 1800					$	3480
2. Deduct ownership equity not allowable for net capital					$( )	3490
3. Total ownership equity qualified for net capital					$	3500
4. Add:						
A. Liabilities subordinated to claims of creditors allowable in computation of net capital					$	3520
B. Other (deductions) or allowable credits (list)					$	3525
5. Total capital and allowable subordinated liabilities					$	3530
6. Deductions and/or charges:						
A. Total nonallowable assets from Statement of Financial Condition			$	3540		
1. Additional charges for customers' and non-customers' security accounts			$	3550		
2. Additional charges for customers' and non-customers' commodity accounts			$	3560		
3. Additional charges for customers' and non-customers' security-based swap accounts			$	12047		
4. Additional charges for customers' and non-customers' swap accounts			$	12048		
B. Aged fail-to-deliver:			$	3570		
1. number of items		3450				
C. Aged short security differences-less reserve of	$	3460	$	3580		
number of items		3470				
D. Secured demand note deficiency			$	3590		
E. Commodity futures contracts and spot commodities - proprietary capital charges			$	3600		
F. Other deductions and/or charges			$	3610		
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)			$	3615		
H. Total deductions and/or charges (sum of Lines 6A-6G)					$( )	3620
7. Other additions and/or allowable credits (list)					$	3630
8. Tentative net capital					$	3640
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H),					$	3677
A. Total value at risk (sum of Lines 9A1-9A5)			$	3634		
Value at risk components						
1. Fixed income VaR	$	3636				
2. Currency VaR	$	3637				
3. Commodities VaR	$	3638				
4. Equities VaR	$	3639				
5. Credit derivatives VaR	$	3641				
B. Diversification benefit			$	3642		
C. Total diversified VaR (sum of Lines 9A and 9B)			$	3643		
D. Multiplication factor			$	3645		
E. Subtotal (Line 9C multiplied by Line 9D)			$	3655		
F. Deduction for specific risk, unless included in Lines 9A-9E above			$	3646		

Name of Firm: ______________________

As of: ______________

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G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)		$ ______ [3647]		
1. Fixed income	$ ______ [3648]			
2. Currency	$ ______ [3649]			
3. Commodities	$ ______ [3651]			
4. Equities	$ ______ [3652]			
5. Credit derivatives	$ ______ [3653]			
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable))		$ ______ [3665]		
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O)			$ ______ [12776]	
A. Total value at risk (sum of Lines 10A1-10A5)		$ ______ [12762]		
Value at risk components				
1. Fixed income VaR	$ ______ [12758]			
2. Currency VaR	$ ______ [12759]			
3. Commodities VaR	$ ______ [12760]			
4. Equities VaR	$ ______ [12761]			
5. Credit derivatives VaR	$ ______ [12029]			
B. Diversification benefit		$ ______ [12763]		
C. Total diversified VaR (sum of Line 10A and 10B)		$ ______ [12030]		
D. Multiplication factor		$ ______ [12764]		
E. Subtotal (Line 10C is multiplied by Line 10D)		$ ______ [12765]		
F. Total stressed VaR (SVaR)		$ ______ [12766]		
G. Multiplication factor		$ ______ [12767]		
H. Subtotal (Line 10F multiplied by Line 10G)		$ ______ [12768]		
I. Incremental risk charge (IRC)		$ ______ [12769]		
J. Comprehensive risk measure (CRM)		$ ______ [12770]		
K. Specific risk – standard specific market risk (SSMR)		$ ______ [12771]		
L. Specific risk – securitization (SFA / SSFA)		$ ______ [12772]		
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable		$ ______ [12773]		
N. Residual positions		$ ______ [12774]		
O. Other		$ ______ [12775]		
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)				
A. Counterparty exposure charge (add Lines 11A1 and 11A2)			$ ______ [3676]	
1. Net replacement value default, bankruptcy		$ ______ [12049]		
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%		$ ______ [12050]		
B. Concentration charge			$ ______ [3659]	
1. Credit risk weight ≤ 20%		$ ______ [3656]		
2. Credit risk weight >20% and ≤ 50%		$ ______ [3657]		
3. Credit risk weight >50%		$ ______ [3658]		
C. Portfolio concentration charge			$ ______ [3678]	
12. Total credit risk exposure (add Lines11A, 11B and 11C)			$ ______ [3688]	
13. Net capital(for VaR firms, subtract Lines 9 and 12 from Line 8) (for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)			$ ______ [3750]	

Name of Firm: ______________

As of: ______________

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Stand-Alone SBSD (Not Authorized to use models)
Broker-Dealer SBSD (Not Authorized to use models)
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800			$ 20,376,232	3480
2. Deduct ownership equity not allowable for net capital			$( )	3490
3. Total ownership equity qualified for net capital			$ 20,376,232	3500
4. Add:				
A. Liabilities subordinated to claims of creditors allowable in computation of net capital			$ 28,280,000	3520
B. Other (deductions) or allowable credits (list)			$	3525
5. Total capital and allowable subordinated liabilities			$ 48,656,232	3530
6. Deductions and/or charges				
A. Total nonallowable assets from Statement of Financial Condition	$ 995,819	3540		
1. Additional charges for customers' and non-customers' security accounts	$	3550		
2. Additional charges for customers' and non-customers' commodity accounts	$	3560		
3. Additional charges for customers' and non-customers' security-based swap accounts	$	12051		
4. Additional charges for customers' and non-customers' swap accounts	$	12052		
B. Aged fail-to-deliver	$ 45,348	3570		
1. number of items 11 [3450]				
C. Aged short security differences-less reserve of $ [3460]	$	3580		
number of items [3470]				
D. Secured demand note deficiency	$	3590		
E. Commodity futures contracts and spot commodities - proprietary capital charges	$	3600		
F. Other deductions and/or charges	$ 114,319	3610		
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	$	3615		
H. Total deductions and/or charges			$(1,155,486)	3620
7. Other additions and/or allowable credits (list)			$	3630
8. Tentative net capital (net capital before haircuts)			$ 47,500,746	3640
9. Haircuts on securities other than security-based swaps				
A. Contractual securities commitments	$	3660		
B. Subordinated securities borrowings	$	3670		
C. Trading and investment securities	$			
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	$	3680		
2. U.S. and Canadian government obligations	$ 387,762	3690		
3. State and municipal government obligations	$	3700		
4. Corporate obligations	$	3710		
5. Stocks and warrants	$ 283,364	3720		
6. Options	$ 2,360	3730		
7. Arbitrage	$	3732		
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	$	12028		
9. Other securities	$	3734		
D. Undue concentration	$	3650		
E. Other (List:)	$	3736		
10. Haircuts on security-based swaps	$	12053		
11. Haircuts on swaps	$	12054		
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)			$(673,486)	3740
13. Net capital (Line 8 minus Line 12)			$ 46,827,260	3750

Name of Firm: VISION FINANCIAL MARKETS LLC

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Broker-Dealer SBSD (other than OTC Derivatives Dealer)
Broker-Dealer MSBSP

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	$		3640
2. Minimum tentative net capital requirement	$		12055
3. Excess tentative net capital (difference between Lines 1 and 2)	$		12056
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	$		12057

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840)	$		3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	$	3,751,137	3870
i. Minimum CFTC net capital requirement (if applicable)	$		7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	$		12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	$		12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	$	3,751,137	12060
6. Fixed-dollar minimum net capital requirement	$	250,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	$	3,751,137	3760
8. Excess net capital (Item 3750 minus Item 3760)	$	43,076,123	3910
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	$	42,325,896	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	$	37,449,418	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	$		3790
11. Add			
A. Drafts for immediate credit	$		3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	$		3810
C. Other unrecorded amounts (list)	$		3820
D. Total additions (sum of Line Items 3800, 3810, and 3820)	$		3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	$		3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	$		3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%		3850
15. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%		3853

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	24.97	3851
17. Percentage of net capital, after anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	22.68	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	26.83	3860
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	%		3852

Name of Firm: VISION FINANCIAL MARKETS LLC

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