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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-52074

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 01/01/19 AND ENDING 12/31/19
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Midwestern Securities Trading Company, LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

235 Everett Street, P.O. Box 2528

(No. and Street)

East Peoria

Illinois

61611

(City)

(State)

(Zip Code)

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

Nathan White

309-699-6786

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Thomas Faust, CPA, LLC d/b/a Thomas Faust, CPA

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

174 Coldbrook Ct.

Lafayette

Indiana

47909

(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)

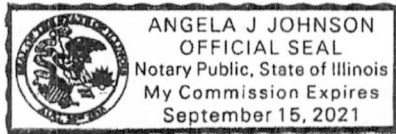
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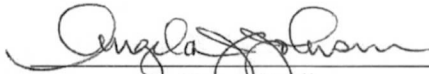
Midwestern Securities Trading Company, LLC

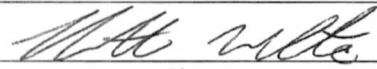
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OATH OR AFFIRMATION

I, Nathan White, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Midwestern Securities Trading Company, LLC, as of December 31, 2019, 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:




Notary Public


Signature
CFO
Title

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

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

Midwestern Securities Trading, Company, LLC

**Report on Audit of
Financial Statements**

December 31, 2019

MIDWESTERN SECURITIES TRADING COMPANY, LLC
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Report of Independent Registered Public Accounting Firm

THOMAS FAUST, CPA

Certified Public Accountant

174 Coldbrook Ct.

Lafayette, IN 47909

765-237-9185 thomasfaustcpa2@gmail.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Midwestern Securities Trading Company, LLC

Opinion on the Financial Statements

I have audited the accompanying statement of financial condition of Midwestern Securities Trading Company, LLC, as of December 31, 2019, the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In my opinion, the financial statements present fairly, in all material aspects, the financial position of Midwestern Securities Trading Company, LLC as of December 31, 2019 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 of America.

Basis for Opinion

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

I conducted my audit in accordance with the standards of the PCAOB. Those standards require that I 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. My 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. My 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. I believe that my audit provides a reasonable basis for my opinion.

Supplemental Information

Schedule I, Computation of Net Capital Under SEC Rule 15c3-1, Schedule II, Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 and Schedule III, Information Relating to Possession or Control Requirements Under SEC Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of Midwestern Securities Trading Company, LLC's financial statements. The supplemental information is the responsibility of Midwestern Securities Trading Company, LLC's management. My 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 my opinion on the supplemental information, I evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In my opinion, Schedule I, Computation of Net Capital Under SEC Rule 15c3-1, Schedule II, Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 and Schedule III, Information Relating to Possession or Control Requirements Under SEC Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to be 'T. Faust', with a large, stylized loop at the end.

Thomas Faust, CPA, LLC

d/b/a Thomas Faust, CPA

I have served as the Company's auditor since 2018.

Lafayette, Indiana
February 28, 2020

MIDWESTERN SECURITIES TRADING COMPANY, LLC
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2019

	<u>2019</u>
ASSETS	
ASSETS	
Cash and cash equivalents	\$ 408,232
Marketable investments	109,577
Receivables from clearing organizations	27,107
Prepaid expenses	24,580
TOTAL CURRENT ASSETS	<u>569,496</u>
PROPERTY AND EQUIPMENT	
Property and equipment, net of accumulated depreciation of \$145,257	73,405
OTHER ASSETS	
Goodwill, net of accumulated amortization	2,696,653
Right of use lease	274,078
	<u><u>3,613,632</u></u>
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES	
Current maturities of long-term obligations	38,457
Commissions payable	90,750
Accounts payable	46,459
Accrued expenses	1,305
	<u>176,971</u>
LONG-TERM OBLIGATIONS	
Contract payable, less current maturities	2,655,585
Lease obligation	274,078
TOTAL LIABILITIES	<u>3,106,634</u>
MEMBERS' EQUITY	<u>506,998</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 3,613,632</u></u>

MIDWESTERN SECURITIES TRADING COMPANY, LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
REVENUES	
Security commissions	\$ 146,047
Fees for account supervision, investment advisory and administrative services	4,966,732
Revenue from sale of investment company shares	278,161
Other revenue	<u>1,916,801</u>
TOTAL REVENUE	<u>7,307,741</u>
 EXPENSES	
Personnel expense	895,291
Commissions	4,723,425
Clearing charges	563,069
Other expenses	<u>904,332</u>
TOTAL EXPENSES	<u>7,086,117</u>
 NET INCOME	<u><u>\$ 221,624</u></u>

MIDWESTERN SECURITIES TRADING COMPANY, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
MEMBERS' EQUITY AT BEGINNING OF YEAR	\$ 410,950
Net income (loss)	221,624
Distributions	<u>(125,576)</u>
MEMBERS' EQUITY AT END OF YEAR	<u><u>506,998</u></u>

MIDWESTERN SECURITIES TRADING COMPANY, LLC
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS
OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
BALANCE AT BEGINNING OF YEAR	\$ 2,734,161
Debt incurred	0
Payments on Debt	<u>(40,120)</u>
BALANCE AT END OF YEAR	<u>\$ 2,694,041</u>

MIDWESTERN SECURITIES TRADING COMPANY, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	\$ 221,624
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation	27,296
Amortization	-
Net unrealized gain on marketable investments	(18,774)
(Increase) decrease in operating assets	
Receivables from clearing organizations	53,648
Prepaid expenses	(3,787)
Increase (decrease) in operating liabilities	
Commissions payable	16,023
Accounts payable	43,730
Net cash provided by (used in) operating activities	<u>339,760</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisitions of property and equipment	(36,537)
Net cash used in investing activities	<u>(36,537)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on long-term obligations	(40,120)
Distributions to members	(125,576)
Net cash used in financing activities	<u>(165,696)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	137,527
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>270,705</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 408,232</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid for income taxes	\$ -
Cash paid for interest	\$ 100,498

MIDWESTERN SECURITIES TRADING COMPANY, LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2019

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

- a. Nature of Operations— The Company is a referring broker-dealer in securities registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. As a referring broker dealer, the Company executes securities transactions but does not carry securities accounts for customers or perform custodial functions related to customer accounts. The Company therefore claims an exemption from SEC Rule 15c3-3 under Section (k)(2)(i) and (k)(2)(ii).
- b. Cash and Cash Equivalents— The Company considers money market funds and deposits with clearing organization to be cash equivalents. Cash equivalent funds not covered by depository insurance amounted to \$0 at December 31, 2019.
- c. Revenue Recognition—The Firm earns wealth management and investment brokerage fees from its contracts with customers to manage assets for investment, and or to transact on their accounts. These fees are primarily earned over time as the Firm provides the contracted quarterly services and are generally assessed based on an agreed upon rate of the market value of the assets under management. Fees that are transaction based are recognized at the point in time that the transaction is executed.

In May 2014, FASB issued ASU 2014-09, "Revenue from Contracts and Customers: Topic 606" which supersedes nearly all existing revenue recognition guidance under generally accepted accounting principles. The Firm's revenue recognition policy conforms with this pronouncement by recognizing revenue in accordance with the five components of the pronouncement:

- Identify the contract with the customer
- Identify the performance obligation
- Determine the transaction price
- Allocate the transaction price to the performance obligation
- Recognize the revenue when the performance obligation is met

- d. Marketable Investments— Marketable investments consist of mutual funds which include marketable equity securities, bonds and cash. The Company accounts for its marketable investments as "trading securities" which are measured at fair value in the statement of financial condition. When quoted market prices are not available other methods are utilized to estimate fair value as described in Note 6. Investment income (including realized and unrealized gains and losses on investments, interest and dividends) are reported as increases and decreased in the statement of income and members' equity.
- e. Receivables from Clearing Organizations— The allowance for doubtful accounts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Losses are charged against the allowance when management believes the uncollectibility of a receivable is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is evaluated on a regular basis by management and is based on historical experience and specifically identified questionable receivables. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. At December 31, 2019, no allowance for future bad debts has been established as it is management's opinion that losses, if incurred, would not materially affect the financial statements.
- f. Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

- g. Property and Equipment— Property and equipment, consisting of furniture, equipment, and leasehold improvements, are carried at cost, less accumulated depreciation. Depreciation is computed by the straight-line and accelerated methods over useful lives of five to fifteen years.
- h. Income Taxes— The Company became an LLC on January 1, 2000, and is taxed as a partnership. The partners or "members" of the LLC will be taxed on the earnings at the individual level and as a result there is no provision for income taxes presented in the financial statements. The Company files income tax returns in the U.S. federal and State of Illinois jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years before 2012.

NOTE 2: DEPOSITS WITH CLEARING ORGANIZATION

Included in cash and cash equivalents, the Company has a deposit with a clearing organization of \$50,000 at December 31, 2019.

NOTE 3: RELATED PARTY TRANSACTIONS

The Company is related to Michael Graham Properties by common ownership. The Company rents office space from this related party. The lease is paid on a month-to-month basis. Rents in 2019 amounted to approximately \$6,960 per month. Pursuant to the lease, the Company also pays 50 percent of all utilities, garbage, custodial, lawn care, real estate taxes, repair and maintenance costs, phone bills, and office supplies. Rent expense amounted to \$83,500 for the year ended December 31, 2019.

NOTE 4: 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. At December 31, 2019, the Company had adjusted net capital of \$389,966, which was \$339,966 in excess of its required net capital of \$50,000.

NOTE 5: RETIREMENT PLAN

The Company has a 401(k) retirement plan which covers employees that meet specific earnings requirements. The Company matches the employee's contribution up to 4% of his or her compensation for the year. The Company's contribution expense for the year ended December 31, 2019, was \$19,311.

NOTE 6: FAIR VALUE MEASUREMENTS

FASB ASC 820-10, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurements).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019, from prior year.

Mutual funds: composed of bonds, debt/equity securities, and other similar instruments and valued daily based on a publicly-quoted price in an active market.

NOTE 6: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Company's assets at fair value as of December 31, 2019:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Investments Mutual Funds	<u>\$109,577</u>	<u>\$ 109,577</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7: LONG-TERM OBLIGATIONS

The Firm entered into a long-term contract payable to the trust of a former member for the purchase of his equity in the Firm in the amount of \$2,790,360. The purchase price included goodwill of \$2,737,600. Monthly payments of \$10,810 including interest at 3.42% beginning on June 1, 2017 and continuing through 2056. This obligation is subordinate to any other creditor's claims.

Future obligations under this contract are as follows:

2020- \$38,457; 2021- \$39,789; 2022- \$41,167; 2023- \$42,593; 2024- \$44,068
Thereafter- \$2,487,967

NOTE 8: SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date which the report of the independent registered accounting firm was available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the related notes to the financial statements.

MIDWESTERN SECURITIES TRADING COMPANY, LLC
SCHEDULE I: COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1
AS OF DECEMBER 31, 2019

COMPUTATION OF NET CAPITAL

Total ownership equity from Statement of Financial Condition	\$ 506,998
plus liabilities subordinated to claims of general creditors	2,694,042
less nonallowable assets from Statement of Financial Condition	<u>(2,794,638)</u>
Net capital before haircuts on securities positions	406,402
Haircuts on securities	<u>(16,436)</u>
Net Capital	<u><u>\$ 389,966</u></u>
Aggregate Indebtedness	\$ 125,842
Net capital required based on aggregate indebtedness (6-2/3%)	8,389

COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Minimum dollar net capital requirement of reporting broker or dealer	<u>50,000</u>
Excess Net Capital	<u><u>\$ 339,966</u></u>

COMPUTATION OF AGGREGATE REQUIREMENTS

(A) - 10% of total aggregate indebtedness	12,584
(B) - 120% of minimum net capital requirement	60,000
Net Capital less the greater of (A) or (B)	<u><u>\$ 329,966</u></u>
Percentage of Aggregate Indebtedness to Net Capital	32.27%

FOCUS PART IIA FILING RECONCILIATION BETWEEN AUDITED AND UNAUDITED NET CAPITAL

At December 31, 2019, there were no material differences between audited net capital, above and net capital as reported in the Firm's Part II (unaudited) FOCUS report.

MIDWESTERN SECURITIES TRADING COMPANY, LLC
SCHEDULE II: COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER SEC RULE 15c3-3
AS OF DECEMBER 31, 2019

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3
Midwestern Securities Trading Co., LLC is exempt from reserve requirements of Rule 15c3-3
under the provisions of Rule 15c3-3(k)(2)(i) and (k)(2)(ii)

MIDWESTERN SECURITIES TRADING COMPANY, LLC
SCHEDULE III: INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER SEC RULE 15c3-3
AS OF DECEMBER 31, 2019

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3

Midwestern Securities Trading Co., LLC is exempt from possession and control requirements of Rule 15c3-3 under the provisions of Rule 15c3-3(k)(2)(i) and (k)(2)(ii)

THOMAS FAUST, CPA

Certified Public Accountant

174 Coldbrook Ct.

Lafayette, IN 47909

765-237-9185 thomasfaustcpa2@gmail.com

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

The Board of Directors and Stockholders
Midwestern Securities Trading Company, LLC

I 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 Midwestern Securities Trading Company, LLC and the SIPC, solely to assist you and SIPC in evaluating Midwestern Securities Trading Company, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Midwestern Securities Trading Company, 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, I 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 I performed, and my 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 amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, 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.

I was 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 Midwestern Securities Trading Company, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the information and use of the Midwestern Securities Trading Company, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.



Thomas Faust, CPA, LLC
d/b/a Thomas Faust, CPA
Lafayette, Indiana
February 28, 2020

THOMAS FAUST, CPA

Certified Public Accountant

174 Coldbrook Ct.

Lafayette, IN 47909

765-237-9185 thomasfaustcpa2@gmail.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Members

Midwestern Securities Trading Company, LLC

I have reviewed management's statements, included in the accompanying Exemption report of Broker and Dealers, in which (1) Midwestern Securities Trading Company, LLC, identified the following provisions 17 C.F.R. § 15c3-3(k) under which the Firm claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(ii) and (2)(i), and (2) Midwestern Securities Trading Company, LLC stated that Midwestern Securities Trading Company, LLC has met the exemption provisions throughout the fiscal year ending December 31, 2019, and will continue to do so unless it amends its membership application with FINRA. Midwestern Securities Trading Company, LLC's management is responsible for compliance with the exemption provisions and its statements.

My 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 Firm'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, I do not express such an opinion.

Based on my review, I am 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)(ii) and (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Thomas Faust, CPA, LLC
d/b/a Thomas Faust, CPA
Lafayette, Indiana
February 28, 2020



Main Office
300 E. Washington St., Suite 3
P.O. Box 2528
East Peoria, IL 61611

Business Development Campus
235 Everett St.
P.O. Box 2528
East Peoria, IL 61611

Phone: 309-699-6786 • 1-800-732-8601 • Fax: 309-699-7498

EXEMPTION STATEMENT

Date: January 29, 2020

RE: SEC Rule 15c3-3

To: SEC, FINRA, and other SROs

Midwestern Securities Trading Company, LLC (MSTC) [CRD# 101080 & SEC file 8-52074] is a \$50,000.00 minimum net capital firm. MSTC is a noncarrying, nonclearing firm and claims its exemption pursuant to 15c3-3(k)(2)(ii) and (k)(2)(i). MSTC introduces accounts on a fully disclosed basis to National Financial Services, LLC (NFS) [CRD# 13041 & SEC file 8-26740]. MSTC has met the exemption provisions throughout the fiscal year ending December 31, 2019 without exception and will continue to do so unless it amends its membership application with FINRA.

Nathan White, AIF

A handwritten signature in black ink, appearing to read 'Nathan White', is written over a light gray background.

Chief Financial Officer