



10033200

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

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

OMB APPROVAL OMB Number: 3235-0123 Expires: April 30, 2013 Estimated average burden hours per response: 12.00

SEC FILE NUMBER 8-67927

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 July 1, 2010 AND ENDING June 30, 2011 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Windfall Securities LLC (Iron Capital Securities, LLC)

OFFICIAL USE ONLY 147779 FIRM I.D. NO.

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

555 California St, Suite 4925

(No. and Street)

San Francisco

CA

94104

(City)

(State)

(Zip Code)

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

Jason Blum

(415) 254-9106

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cropper Accountancy Corporation

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

2977 Ygnacio Valley Rd., #460 Walnut Creek,

CA

94598

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- [X] Certified Public Accountant [] Public Accountant [] Accountant not resident in United States or any of its possessions.

SECURITIES AND EXCHANGE COMMISSION RECEIVED NOV 21 2011 REGISTRATIONS BRANCH 09

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)

Ch.D 12/29/11

OATH OR AFFIRMATION

I, ~~Jason Blum~~ JORDAN LOEWER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Windfall Securities LLC (formerly known as Iron Capital Securities, Inc.) , as of June 30, 2011, 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:

Jordan Loewer
Signature
Managing Director CCO
Title

See Attachment
For Notarization

Notary Public

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).

California all purpose Certificate of Acknowledgment

State of California

County of Contra Costa } ss

On 11/14/11, Pat Blume, Notary Public before me, personally
Date (Here insert name and title of the officer)

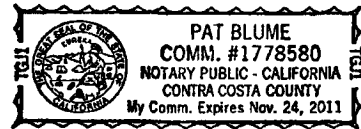
appeared Jorden Loewen, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

[Handwritten Signature]
Signature of Notary Public
(Notary Seal)



OPTIONAL SECTION DESCRIPTION OF ATTACHED DOCUMENT

Title or Type of Document Windfall Securities Audit

Document Date 11/14/11 Number of Pages 19

CAPACITY(IES) CLAIMED BY SIGNER

Name of Signer _____

Title(s) _____

Signer is Representing: _____

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report	1
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Company Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 – 8
Supplementary Information	
Schedule I – Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	9
Schedule II – Computation For Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	10
Schedule III – Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	10
Schedule IV – Schedule of Segregation Requirements and Funds in Segregation for Customer's Regulated Commodity Futures and Options Accounts	10
Independent Auditors' Report on Internal Accounting Control Required by SEC Rule 17a-5	11 – 12



office location
2700 Ygnacio Valley Rd, Ste 230
Walnut Creek, CA 94598

mailing address
2977 Ygnacio Valley Rd, PMB 460
Walnut Creek, CA 94598

www.cropperaccountancy.com

(925) 932-3860 tel

(925) 476-9930 efax

INDEPENDENT AUDITORS' REPORT

To the Members

Windfall Securities LLC (formerly known as *Iron Capital Securities, LLC*)
San Francisco, California

We have audited the accompanying statement of financial condition of Windfall Securities LLC (formerly known as *Iron Capital Securities, LLC*) as of June 30, 2011 and the related statements of operations, changes in Company equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Note 7 to the financial statements, we were unable to satisfy ourselves by obtaining sufficient audit evidence to determine the Company's ultimate account payable obligation as required by the audit standards.

In our opinion, *except for the effects of such adjustments, if any, as might have been determined by the clear delineation of accounts payable and examination of necessary audit evidence regarding the affiliated accounts payable of its parent company*, the financial statements referred to in the first paragraph above, present fairly, in all material respects, the financial position of Windfall Securities LLC as of June 30, 2011, 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.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8 to the financial statements, the Company needed to contribute capital in fiscal 2011. In addition, the Company has limited operating cash and revenue. Those conditions raise substantial doubt about the Company's ability to continue as a going concern.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cropper Accountancy Corporation
CROPPER ACCOUNTANCY CORPORATION

October 31, 2011
Walnut Creek, California

professional personalized service.



Windfall Securities LLC
Statement of Financial Condition
June 30, 2011

ASSETS

Cash in bank	\$ 7,531
Accounts receivable	<u>-</u>
Total Assets	<u>\$ 7,531</u>

LIABILITIES AND COMPANY EQUITY

Liabilities:	
Accounts payable	<u>6,500</u>
Total Liabilities	<u>6,500</u>
Company equity:	
Total Company equity (deficit)	<u>1,031</u>
Total Company equity	<u>1,031</u>
Total Liabilities and Company Equity	<u>\$ 7,531</u>

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

Windfall Securities LLC
Statement of Operations
For the Year Ended June 30, 2011

Revenue	
Fees and commissions earned	\$ 204,100
Interest income	45
Total revenue	<u>204,145</u>
Expenses	
Management fees	2,500
Professional fees	45,846
Regulatory Fees	12,603
Office expense	4,455
Other operating expenses	8,651
Total expenses	<u>74,055</u>
Net income (loss)	<u>\$ 130,090</u>

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

Windfall Securities LLC
Statement of Changes in Company Equity
For the Year Ended June 30, 2011

	<u>Member Units</u>	<u>Accumulated Retained Earnings</u>	<u>Accumulated Distributions</u>	<u>Total Member Equity</u>
Balances - June 30, 2010	\$ 133,569	\$ (121,547)	\$ (10,000)	\$ 2,022
Contributions	37,485	-	-	37,485
Member distributions	-		(168,566)	(168,566)
Net income (loss)	-	130,090	-	130,090
	<u>\$ 171,054</u>	<u>\$ 8,543</u>	<u>\$ (178,566)</u>	<u>\$ 1,031</u>

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

Windfall Securities LLC
Statement of Cash Flows
For the Year Ended June 30, 2011

Cash flows from operating activities:	
Net income (loss)	\$ 130,090
<i>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</i>	
<i>Changes in operating assets and liabilities:</i>	
Decrease in accounts receivable and other assets	3,428
Decrease in accounts payable and accrued liabilities	<u>(350)</u>
Net cash provided by (used in) operating activities	<u>133,168</u>
Cash flows from financing activities:	
Contributions	37,485
Distributions	<u>(168,566)</u>
Net cash provided by (used in) financing activities	<u>(131,081)</u>
Net decrease in cash	2,087
Cash at beginning of year	<u>5,444</u>
Cash at end of year	<u><u>\$ 7,531</u></u>

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

Windfall Securities LLC
(formerly known as Iron Capital Securities, LLC)
Notes to Financial Statements
June 30, 2011

1. General Information and Summary of Significant Accounting Policies

Description of Business

Windfall Securities LLC (formerly known as Iron Capital Securities, LLC) (the "Company"), was formed as a limited liability company in California on April 26, 2008. In December 2008, the Company registered as a broker-dealer with the Securities and Exchange Commission (SEC) and was accepted as a member of the Financial Industry Regulation Authority (FINRA). The Company is engaged in the private placement of securities and investment advisory services. In June, 2009 the Company was approved by FINRA to sell general securities.

The Company acts as a placement agent for venture capital financing, underwrites securities transactions, and provides mergers and acquisition advice.

The Company has an Operating Agreement with Iron Capital Holdings, LLC, who owns 76% of Windfall Securities LLC (formerly known as Iron Capital Securities, LLC). The Company expenses relating to trading of securities shall be allocated 75% to Class A Units and 25% to Class B Units.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting wherein income is recognized as earned and expenses are recognized when incurred.

Estimates

The preparation 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents.

The Company maintains cash in one bank with FDIC insurance of up to \$250,000. At June 30, 2011, the cash balance in the bank account did not exceed the FDIC insurance limit.

2. Net Capital Requirement

As a registered broker and dealer in Securities, the Company is subject to the Securities Exchange Commission Uniform Net Capital Rule (Rule 15c3-1).

The Company's ratio of aggregate indebtedness to net capital as defined in the Uniform Net Capital Rule was negative at June 30, 2011. The Company is required to maintain net capital of \$5,000. The Company must maintain a minimum net capital of 120% of the minimum required capital to avoid interim reporting requirements. At June 30, 2011, the Company had equity of \$1,031.

Windfall Securities LLC
(formerly known as Iron Capital Securities, LLC)
Notes to Financial Statements
June 30, 2011

3. Exemption From Rule 15c3-3

The Company is exempt from certain provisions of Rule 15c3-3 since it does not clear transactions in securities or hold customer funds or securities. The Company carries no margin accounts and promptly transmits all customer funds, delivers all customer securities and will not otherwise hold funds or securities of customers.

4. Income Taxes

There is no federal income tax liability for the Company at December 31, 2011. As a Limited Liability Company (LLC) the Company is a flow-through-entity similar to a partnership.

\$900 was recognized in 2011 for California Franchise Tax expense.

5. Related Party Transactions

Iron Capital Holdings, LLC is the Company's majority member. The Member provides office space and pays most overhead expenses of the Company. Management fees of \$2,500 were paid to the Member and represents reimbursements of those expenses paid on the Company's behalf. The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

6. Members' Equity

Members' equity consists of Class A and B members. Membership interests are measured in units of two classes, Class A Units and Class B Units, each with the rights and interests as set forth in the Company's operating agreement.

Class A members shall participate in all Company activities and shall share in Company profits, losses and distributions related to or arising from all activities of the Company.

Class B members shall participate in only those Company activities relating to the purchase and sale of securities and the private placement of securities by the Company and shall be entitled to 25% of the profits, losses and distributions from the sale of securities and 5% of the profits, losses and distributions from the private placement of securities of the Company.

Windfall Securities LLC
(formerly known as Iron Capital Securities, LLC)
Notes to Financial Statements
June 30, 2011

7. Litigation

As of the date of this report, the Company was finished its arbitration case wherein 2 former employees of the firm alleged unlawful termination by the firm and monetary damages. The Company incurred significant legal expenses in connection with the litigation, which management believes are the obligations of the Holding Company.

It is not been determined who will ultimately be responsible to pay these legal costs. The legal costs are not reflected in these financial statements but would approximate \$50,000 if they were booked into the general ledger.

8. Going Concern

The Company struggled in fiscal 2011. It need to add capital of \$37,485 in order to produce positive equity of \$1,031. Ultimately, the Company produced a net operating gain of \$130,090 before distributions to members of \$168,566. Cash was \$7,531 at year end.

Management is confident in its future and is encouraged by increased activity in the past couple months. If this activity does not result in success fees, the Company will need to add additional capital to the Company to meet net capital requirements.

9. Subsequent Events

Management has evaluated subsequent events through October 31, 2011, the date on which the financial statements were available to be issued.

Windfall Securities LLC is now owned 100% by Iron Capital Holdings, LLC.

SUPPLEMENTARY INFORMATION

Windfall Securities LLC
Schedule I
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
June 30, 2011

Company equity	\$	1,031	
<i>Assets not allowed for net capital purposes:</i>			
Accounts receivable		-	
Haircuts on marketable securities		-	
Net Capital		1,031	A
<i>Minimum net capital required:</i>			
Greater of 6-2/3% of aggregate indebtedness or \$5,000		5,000	
Net capital in excess (deficit) of requirement	\$	(3,969)	
Aggregate indebtedness (total liabilities)	\$	6,500	B
Ratio of aggregate indebtedness to net capital (required to be less than 15 to 1)		<u>Negative</u>	

Reconciliation of above net capital to FOCUS Report filed:

	<u>Aggregate Indebtedness</u>	<u>Net Capital</u>	<u>Ratio AI/NC</u>
Per submitted computation	\$ -	\$ 7,275	
Accounts payable	\$ 6,500	\$ (6,500)	
Other cash accounts		\$ 256	
	-	-	
Per statements as finalized	<u>\$ 6,500</u>	<u>\$ 1,031</u>	B A Negative

Windfall Securities LLC
Schedule II, III, and IV
June 30, 2011

Schedule II

**Computation For Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission**

During the year ended June 30, 2011, the Company carried no margin accounts, did not hold funds or securities for, or owe money or securities to, customers. Therefore, the Formula for Determination of Reserve Requirements under Rule 15c3-3 was not applied since the various items required in the formula were nonexistent in the circumstances as described. A weekly determination of the required balance in the Special Reserve Account for the Exclusive Benefit of Customers, under the reserve formula, was not appropriate under these circumstances. No deposits to this special account were required during the year ended June 30, 2011.

Schedule III

**Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission**

The Company is exempt from the requirements of Rule 15c3-3 under Section K (2)(1).

Schedule IV

**Schedule of Segregation Requirements and Funds in Segregation
for Customer's Regulated Commodity Futures and Options Accounts**

This schedule is not applicable to the Company's operations in 2011.



office location
2700 Ygnacio Valley Rd, Ste 230
Walnut Creek, CA 94598
(925) 932-3860 tel

mailing address
2977 Ygnacio Valley Rd, PMB 460
Walnut Creek, CA 94598
(925) 476-9930 efax

www.cropperaccountancy.com

**INDEPENDENT AUDITORS' REPORT ON INTERNAL
ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

To the Members
Windfall Securities LLC (formerly *Iron Capital Securities, LLC*)
San Francisco, California

In planning and performing our audits of the financial statements and supplemental schedule of Windfall Securities LLC (formerly *Iron Capital Securities, LLC*) (the "Company"), for the year ended June 30, 2011, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. *We did not test the internal control structure as part of our audit. As such, we are not in a position to comment on the various material weaknesses that may exist.*

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were not adequate at June 30, 2011 to meet the SEC's objectives.

This report is intended solely for the information and use of the Members and management of the Company, the SEC, the Financial Industry Regulatory Authority (FINRA) and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Cropper Accountancy Corporation
CROPPER ACCOUNTANCY CORPORATION

October 31, 2011
Walnut Creek, California



WINDFALL SECURITIES LLC
(FORMALLY KNOWN AS IRON CAPITAL SECURITIES, LLC)
(A LIMITED LIABILITY COMPANY)
FINANCIAL STATEMENTS AND SCHEDULES
JUNE 30, 2011

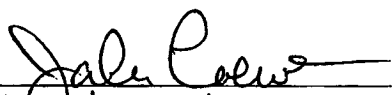
TO THE COMMISSIONER OF CORPORATIONS OF
THE STATE OF CALIFORNIA

VERIFICATION FORM PURSUANT TO
RULES 260.241.2(b) AND 350.535.1(b)

(Executed within the State of California)

JORDAN LOEWER
I, ~~Jason Blum~~, certify under penalty of perjury, that I have read the foregoing and annexed financial report and supporting schedule and know the contents thereof; that the same are true and correct to my best knowledge and belief; and that neither the licensee nor any partner, officer, or director thereof have any proprietary interest in any account classified solely as that of a customer.

Executed this 14th day of NOVEMBER, 2011
at San Francisco, California



~~Jason Blum~~ JORDAN LOEWER
Windfall Securities LLC (formerly Iron Capital Securities, LLC)