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

SEC  
Mail Processing  
Section  
FEB 29 2016  
Washington DC  
404

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| SEC FILE NUMBER |
| 8-69241         |

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**PART III**

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 01/1/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: DV Financial Services, LLC

|                   |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO.     |

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

22 East Jackson Street

(No. and Street)

Phoenix

AZ

85004

(City)

(State)

(Zip Code)

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

James D. Howard, Jr.

602 759 5301

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

CohnReznick, LLP

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

7501 Wisconsin Avenue, Suite 400E

Bethesda

Maryland

20814

(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)

SEC 1410 (06-02)

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*Handwritten initials*

OATH OR AFFIRMATION

I, James D. Howard, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DV Financial Services, LLC, as of December 31, 2015, 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:

None



[Signature]
Notary Public

[Signature]
Signature

Chief Executive Officer
Chief Compliance Officer
Title

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

- X (a) Facing Page.
X (b) Statement of Financial Condition.
X (c) Statement of Income (Loss).
X (d) Statement of Changes in Financial Condition.
X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
[ ] (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
X (g) Computation of Net Capital.
X (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
X (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
X (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.
X (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).

**DV Financial Services, LLC**  
**(a wholly owned subsidiary of Dudley Ventures, L.L.C.)**

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Report of Independent Registered Public Accounting Firm

To the Managing Member  
DV Financial Services, LLC  
Phoenix, Arizona

We have audited the accompanying statement of financial condition of DV Financial Services, LLC as of December 31, 2015 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of DV Financial Services, LLC's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of DV Financial Services, LLC as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

*CohnReznick LLP*

Bethesda, Maryland  
February 15, 2016

**DV Financial Services, LLC**  
**(a wholly owned subsidiary of Dudley Ventures, L.L.C.)**

**Statement of Financial Condition**  
**December 31, 2015**

Assets

|                            |                                |
|----------------------------|--------------------------------|
| Cash                       | \$ 39,496                      |
| Prepaid and other expenses | <u>3,282</u>                   |
| <b>Total Assets</b>        | <b><u><u>\$ 42,778</u></u></b> |

Liabilities & Member's Equity

|  |                                |
|--|--------------------------------|
| Liabilities                                    |                                |
| Accounts payable                               | <u>\$ 16,516</u>               |
| <b>Total Liabilities</b>                       | <b><u>16,516</u></b>           |
| Member's Equity                                |                                |
| Capital contributions                          | 206,603                        |
| Accumulated deficit                            | <u>(180,341)</u>               |
| <b>Total Member's Equity</b>                   | <b><u>26,262</u></b>           |
| <b>Total Liabilities &amp; Member's Equity</b> | <b><u><u>\$ 42,778</u></u></b> |

**See Notes to Statement of Financial Condition**

**DV Financial Services, LLC**  
**(a wholly owned subsidiary of Dudley Ventures, L.L.C.)**

**Notes to Statement of Financial Condition**  
**December 31, 2015**

**Note 1 – Organization and Summary of Significant Accounting Policies**

DV Financial Services, LLC (the "Company") was formed on December 20, 2012 under the laws of the State of Delaware. The Company was approved on March 18, 2014 as a registered broker-dealer with the Securities and Exchange Commission ("SEC") under SEC Rule 15(b)(11) and Financial Industry Regulatory Authority ("FINRA"). The Company is 100% owned by Dudley Ventures, L.L.C. ("Parent"). The Parent has the intent and ability to provide the necessary financial support to the Company to sustain operations and maintain regulatory net capital compliance under SEC Rule 15c3-1 through December 31, 2016.

The Company operates pursuant to the (k)(2)(i) exemptive provision of the SEC Rule 15c3-3, pursuant to SEC Rule 17a(d)(3) and does not hold customer funds or securities. As a result, the Company is exempt from certain provisions and requirements of the SEC.

The Company's planned principal operations are to privately place debt, including municipal debt, and equity securities. The Company is currently implementing marketing strategies to accomplish such placements. The Parent has committed to provide the necessary financial support for the Company until placements are made to generate sufficient revenues to fund its operations.

**Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

**DV Financial Services, LLC**  
**(a wholly owned subsidiary of Dudley Ventures, L.L.C.)**

**Notes to Statement of Financial Condition**  
**December 31, 2015**

**Note 2 - Net Capital Requirements**

The Company is a registered broker-dealer and, accordingly, is subject to the SEC Uniform Net Capital Rule ("Rule 15c3-1"), which requires the Company to maintain minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As of December 31, 2015, the Company had net capital of \$22,980 which exceeded required net capital of \$5,000 by \$17,980. The Company's ratio of aggregate indebtedness to net capital was 0.72 to 1 at December 31, 2015, which was less than the maximum ratio of 15 to 1 required.

**Note 3 - Subsequent Events**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions existing at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Company through February 15, 2016 (the date the Statement of Financial Condition was available to be issued) and concluded that no subsequent events needed to be recognized or disclosed in the accompanying Statement of Financial Condition.