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

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

SEC FILE NUMBER
8- 28626

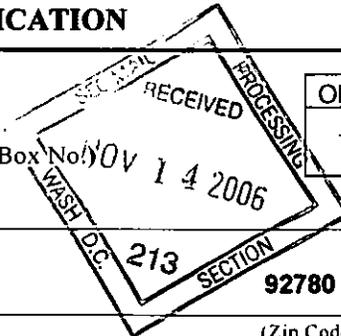
**FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 02/01/05 AND ENDING 01/31/06
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Tri Equa Capital Corporation**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box)
17501 E. 17th St. #200



OFFICIAL USE ONLY
FIRM I.D. NO.

Tustin (City) **CA** (State) **92780** (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
WILLIAM J. CALDWELL **(949) 975-1990**
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Allen, Haight & Monaghan, LLP

2302 Martin St., Ste. 475 (Address) **Irvine** (City) **CA** (State) **92612** (Zip Code)

CHECK ONE:

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

PROCESSED
NOV 24 2006 E
THOMSON FINANCIAL

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*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)

OATH OR AFFIRMATION

I, WILLIAM J. CALDWELL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TriEqua CAPITAL CORPORATION, as of JAN. 31, 2006, 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:

William J. Caldwell
Signature
PRESIDENT
Title

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.
- (o) Independent Auditor's Report on Internal Control.

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

CALIFORNIA JURAT WITH AFFIANT STATEMENT

State of California

County of ORANGE } ss.

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

1 _____

2 _____

3 _____

4 _____

5 _____

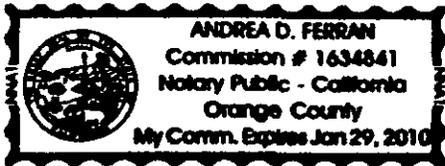
6 _____

Signature of Document Signer No. 1 _____ Signature of Document Signer No. 2 (if any) _____

Subscribed and sworn to (or affirmed) before me on this

13th day of November, 2006, by
Date Month Year
 (1) William J. Caldwell,
Name of Signer

- Personally known to me
 - Proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (.)
- (and
 (2) None
Name of Signer



- Personally known to me
 - Proved to me on the basis of satisfactory evidence to be the person who appeared before me.)
- Andrea D. Ferran
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

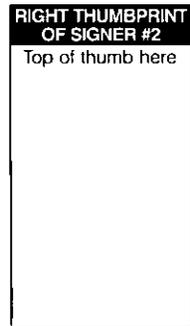
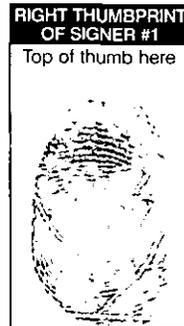
Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Further Description of Any Attached Document-

Title or Type of Document: Annual Audited Report

Document Date: 1/31/06 Number of Pages: 2

Signer(s) Other Than Named Above: None





November 7, 2006

NASD
Attention: David Anderson
300 South Grand Avenue
Suite 1600
Los Angeles, CA 90071-3126

Re: Tri Equa Capital Corporation

Dear Mr. Anderson:

We are in receipt of your letter dated October 31, 2006, stating that Tri Equa Capital Corporation ("Tri Equa") appeared to submit a deficient January 31, 2006 filing relating to a material difference between Tri Equa's Net Capital as reported and audited in the amount of \$3,656. Tri Equa has filed an amended FOCUS report to correct the difference. The following is a reconciliation of Tri Equa's Net Capital as originally filed and as amended.

Net Capital as originally filed	\$	11,067
Non-allowable deferred income tax assets		<u>(3,461)</u>
Net Capital as amended	\$	<u>7,606</u>

Additionally, your letter stated that our letter dated April 20, 2006 did not meet the required language pursuant to the Securities and Exchange Commission ("SEC") Rule 17a-5(d)(4). Please see attached supplementary information relating to Possession and Control Requirements under Rule 15c3-3.

If you have any further questions, please do not hesitate to contact our office.

Sincerely,


Allen, Haight & Monaghan LLP

cc: Securities and Exchange Commission, Washington, D.C. office
Securities and Exchange Commission, Los Angeles, CA office
Tri Equa Capital Corporation

TRI EQUA CAPITAL CORPORATION

SUPPLEMENTARY INFORMATION

YEAR ENDED JANUARY 31, 2006

1. Computation of Reserve Requirements Pursuant to Rule 15c3-3:

Because the Company does not hold funds or securities for the account of any customers, as defined by Securities and Exchange Commission Rule 15c3-3, no reserve is required and this schedule is not applicable. Consequently, a reserve requirement was not calculated in Part II of Form X-17A-5 of this Company's FOCUS report as of January 31, 2006 and reconciliation to that calculation is not included herein.

2. Information Relating to Possession and Control Requirements under Rule 15c3-3:

The Company is exempt from Rule 15c3-3 under the exceptive provision of section (k)(1) and, accordingly, has no possession or control requirements.