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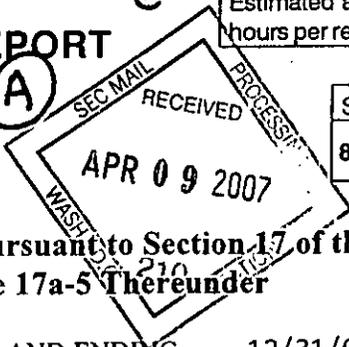
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MISSION

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OMB APPROVAL  
 OMB Number: 3235-0123  
 Expires: January 31, 2007  
 Estimated average burden  
 hours per response..... 12.00

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



SEC FILE NUMBER  
 8-43068

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 01/01/06 AND ENDING 12/31/06  
 MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Enterprise Equities, Inc.

OFFICIAL USE ONLY  
 FIRM I.D. NO.

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

10227 Wincopin Circle  
 (No. and Street)  
Columbia MD 21044  
 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
F. Barton Harvey III 410-964-0552  
 (Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Reznick Group, P.C.  
 (Name - If individual, state last, first, middle name)  
7700 Old Georgetown Road Bethesda MD 20814-6224  
 (Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED  
 B MAY 24 2007  
 THOMSON  
 FINANCIAL

**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)

OATH OR AFFIRMATION

I, F. Barton Harvey III, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Enterprise Equities, Inc., as of December 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:

f. m. v

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.

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



April 4, 2007

Mr. Steve C. Kach  
Supervisor of Examiners  
National Association of Securities Dealers  
Philadelphia District Office  
1835 Market Street  
Suite 1900  
Philadelphia, PA 19103-2929



Dear Mr. Kach:

Per the attached letter from the National Association of Securities Dealers (NASD), the financial statements submitted by Enterprise Equities, Inc. (EEI) for the period ending December 31, 2006 did not contain the basis for which an exemption from SEC Rule 15c3-3 was being requested.

We are respectfully claiming an exemption under the provisions of Rule 15c3-3(k)(2)(i) from the requirements of computing the reserve requirements and presenting information for possession or control requirements.

Accompanying this letter is a new completed Form X-17A-5 Part III Facing Page.

Please direct all inquiries with this matter to me at 410-772-2571.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Lott".

Randall C. Lott  
Sr. Vice President and Chief Financial Officer  
Enterprise Equities, Inc., a subsidiary of  
Enterprise Community Investment, Inc.

cc: Eleanor Sabalbaro  
NASD/Financial Operations

A. Laurence Ehrhart  
SEC Regional Administrator

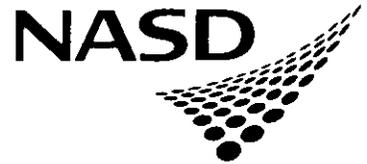
SEC Headquarters - 2 copies  
Office of Filings and Information Systems

Enclosures

ENTERPRISE EQUITIES, INC.

American City Building ■ 10227 Wincopin Circle ■ Columbia, MD 21044 ■ 410.964.0552 ■ www.enterprisecommunity.com

March 28, 2007



BY CERTIFIED MAIL #7160 3901 9849 5061 4689

Mr. F. Barton Harvey  
Enterprise Equities, Inc.  
10227 Wincopin Circle  
Suite 800  
Columbia, MD 21044

Dear Mr. Harvey:

This acknowledges receipt of your December 31, 2006 annual filing of audited financial statements made pursuant to U. S. Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain a computation for determination of reserve requirements pursuant to SEC Rule 15c3-3. If an exemption is claimed, a statement detailing the basis under which the broker/dealer claims an exemption from SEC Rule 15c3-3 should be submitted.

Based on the above, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the *NASD Manual* under the section titled *SEC Rules & Regulation T*. We urge you to review the Rule with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you send one copy of each item listed above to this office and to the appropriate SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Form X-17A-5 Part III Facing Page, a copy of which is enclosed for your convenience.

Please respond to this matter by April 12, 2007. Questions may be addressed to John P. Lipenta, Compliance Specialist, at (215) 963-2604.

Sincerely,

A handwritten signature in black ink, appearing to read "S.C. Kach".

Steve C. Kach  
Supervisor of Examiners

SCK/dsw

Enclosure: Form X-17A-5 Part III Facing Page

Philadelphia District Office  
1835 Market Street  
Suite 1900  
Philadelphia, PA  
19103-2929

tel 215 665 1180  
fax 215 496 0434  
www.nasd.com

Mr. F. Barton Harvey  
Enterprise Equities, Inc.  
March 28, 2007  
Page 2

cc: Ms. Eleanor Sabalbaro  
NASD  
Member Regulation Programs/Systems Support  
9509 Key West Avenue  
Rockville, MD 20850

Mr. A. Laurence Ehrhart  
Regional Administrator  
Securities and Exchange Commission  
Mellon Independence Center  
701 Market Street  
Suite 2000  
Philadelphia, PA 19106

Reznick Group, P.C.  
Certified Public Accountant  
770 Old Georgetown Road  
Bethesda, MD 20814

END