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

SEC FILE NUMBER
8- 15658

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 5/01/06 AND ENDING 04/30/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: PWCG Brokerage LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1030 Centre Avenue

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
Ft. Collins CO 80526
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Phillip R. Trujillo 800-460-4844
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Harding and Hittesdorf, P.C.

(Name - if individual, state last, first, middle name)
600 S. Cherry St. #815 Denver CO 80246
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
AUG 02 2007
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, Phillip R. Trujillo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PWCG Brokerage LLC, as of April 30, 20 07, 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:

Phillip R Trujillo
Signature
CEO
Title

Nancy Jo Neffzger
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 Proprietorship.
(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.
x (o) Independent auditors' report on internal accounting control

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

PWCG BROKERAGE LLC
(SEC File No. 8-15658)

Financial Statements and Supplemental
Schedules for the Year Ended April 30, 2007
and Independent Auditors' Report and
Supplemental Report on Internal
Accounting Control

HARDING AND HITTESDORF, P.C.

Certified Public Accountants

600 S. Cherry Street, Suite 815
Denver, Colorado 80246
(303) 393-0888
FAX (303) 393-0894
www.hhcapafirm.com



INDEPENDENT AUDITORS' REPORT

To The Member
PWCG Brokerage LLC
Ft. Collins, Colorado

We have audited the accompanying statements of financial condition of PWCG Brokerage LLC (a limited liability company) as of April 30, 2007, and the related statements of operations, changes in member's equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 of 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.

We conducted our audit in accordance with audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of PWCG Brokerage LLC at April 30, 2007, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I and II 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.

Harding and Hittesdorf, P.C.
HARDING AND HITTESDORF, P.C.
Certified Public Accountants

June 22, 2007

PWCG BROKERAGE LLC

STATEMENT OF FINANCIAL CONDITION

APRIL 30, 2007

ASSETS

CURRENT ASSETS:

Cash	\$	66,596
Due from related parties		2,041
Other		60
		<hr/>

Total Current Assets 68,697

PROPERTY AND EQUIPMENT, at cost

Equipment 1,161

Less accumulated depreciation 44

1,117

\$ 69,814

LIABILITY AND MEMBER'S EQUITY

CURRENT LIABILITY:

Accrued expenses \$ 3,726

MEMBER'S EQUITY

66,088

\$ 69,814

See accompanying notes to financial statements.

PWCG BROKERAGE LLC

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2007

REVENUES:

Commissions	\$	108,739
Interest income		456
Other		8,638
		<hr/>
		117,833

OPERATING EXPENSES:

Payroll and employee benefits		54,423
Professional fees		50,528
Commission expense		19,089
Overhead charges paid to related entity (Note C)		14,255
Travel and entertainment		7,874
Filing and registration fees		5,450
Marketing		4,468
Operating expenses		3,725
Office supplies		2,461
Depreciation		44
		<hr/>
		162,317

NET LOSS \$ (44,484)

See accompanying notes to financial statements.

PWCG BROKERAGE LLC

STATEMENT OF CHANGES IN MEMBER'S EQUITY

Member's equity at May 1, 2006	\$ -
Member's contributions	120,000
Member's distributions	(9,428)
Net loss	<u>(44,484)</u>
Member's equity at April 30, 2007	<u>\$ 66,088</u>

See accompanying notes to financial statements.

PWCG BROKERAGE LLC
STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (44,484)
Adjustments to reconcile net income to net cash provided by operations:	
Depreciation	44
Increase (decrease) in cash resulting from change in:	
Due from related party	(2,041)
Other assets	(60)
Accrued expenses	3,726
	3,726

NET CASH USED FOR OPERATING ACTIVITIES	(42,815)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	(1,161)
	(1,161)

NET CASH USED FOR INVESTING ACTIVITIES	(1,161)
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CASH FLOWS FROM FINANCING ACTIVITIES:

Member's contributions	120,000
Member's distributions	(9,428)
	(9,428)

NET CASH PROVIDED BY FINANCING ACTIVITIES	110,572
	110,572

NET INCREASE IN CASH	66,596
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CASH AT BEGINNING OF YEAR	-
	-

CASH AT END OF YEAR	\$ 66,596
	66,596

See accompanying notes to financial statements.

PWCG BROKERAGE LLC

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

A. Summary of Significant Accounting Policies

Organization

PWCG Brokerage LLC (the Company) is a Colorado limited liability company formed for the purpose of raising capital through private placements of securities. The Company also has agreements with several mutual fund companies that pay commissions for new investments. The Company is a broker-dealer registered with the National Association of Securities Dealers (NASD).

On April 2, 2007, the Company converted from a corporation to a limited liability company. The financial statements presented reflect the activity for the Company both before and after the conversion.

Cash and Cash Equivalents

The Company considers cash on hand and investments with original maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated principally by the straight-line method using a useful life of five years. Maintenance and repairs are expensed as incurred. Major betterments are capitalized.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of temporary cash investments. The Company restricts temporary cash investments to financial institutions with high credit standing. Such temporary cash investments are often in excess of the FDIC insurance limit.

Income Taxes

The Company is not a taxpaying entity for federal or state income tax purposes. Accordingly, no income tax expense has been recorded in the financial statements. Income of the Company is taxed to its member in his individual return.

PWCG BROKERAGE LLC

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

A. Summary of Significant Accounting Policies (continued)

Advertising Costs

Advertising costs are expensed as incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. Significant Clients

The Company generally derives significant revenue from a few key clients. However, the makeup of the Company's client base varies from year to year. Accordingly, an annual concentration in revenue from the same clients is remote. The Company derived approximately 72% of total revenue from two clients in 2007.

C. Transactions with Related Entities

The Company shares office space and employees with a related entity. The Company paid \$14,255 in 2007 for the personal property, utilities, and office space to the related party. The member of the Company feels that this amount represents a reasonably approximate valuation of the personal property, utilities, and office space. At April 30, 2007, the Company was owed \$2,041 from related parties.

PWCG BROKERAGE LLC

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

D. Statutory Requirements

Pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain minimum net capital as defined under such rule. At April 30, 2007, the Company's net capital was \$62,899 and the required net capital was \$5,000.

The Company is exempt from certain provisions of Rule 15c3-3 of the Securities Exchange Act of 1934 and, accordingly, is not required to maintain a "Special Account for Exclusive Benefit of Customers". Such exemption is in accordance with paragraph (k) (2) (i) of the Rule.

E. Subsequent Event

In June 2007, the Company decided to withdraw its membership from the NASD and is currently in the process of completing the withdrawal.

PWCG BROKERAGE LLC

SUPPLEMENTAL SCHEDULE OF COMPUTATION OF NET CAPITAL,
MINIMUM NET CAPITAL REQUIRED, AND AGGREGATE INDEBTEDNESS

APRIL 30, 2007

COMPUTATION OF NET CAPITAL AND MINIMUM NET CAPITAL REQUIRED

MEMBER'S EQUITY	\$ 66,088
DEDUCTIONS:	
Nonallowable assets	(3,189)
NET CAPITAL	<u>\$ 62,899</u>
MINIMUM NET CAPITAL REQUIRED (greater of 6-2/3% of aggregate indebtedness or \$5,000)	<u>\$ 5,000</u>

AGGREGATE INDEBTEDNESS

TOTAL LIABILITIES AND AGGREGATE INDEBTEDNESS	<u>\$ 3,726</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>0.059:1</u>

There is no difference between the above net capital computation and the corresponding computation included in the Company's Form X-17A-5 Part IIA Filing.

PWCG BROKERAGE LLC

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3

APRIL 30, 2007

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k) (2) (i) of the Rule.

SCHEDULE II

HARDING AND HITTESDORF, P.C.

Certified Public Accountants

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June 22, 2007

To The Member
PWCG Brokerage LLC
Ft. Collins, Colorado

In planning and performing our audit of the financial statements of PWCG Brokerage LLC (the "Company") as of and for the year ended April 30, 2007, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures, that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11); and
2. 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 the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13;
2. 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; and
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3;

The management of the Company is responsible for establishing and maintaining internal control 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 control 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 internal control 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 conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first, second, and third paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

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 adequate at April 30, 2007 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, National Association of Securities Dealers, 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.

Harding and Hittesdorf, P.C.

HARDING AND HITTESDORF, P.C.
Certified Public Accountants

END