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

BPD 7/25

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-34240

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 05/01/06 AND ENDING 04/30/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: R.W. Smith & Associates, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

10940 NE 33RD PLACE

(No. and Street)

Bellevue

(City)

WA

(State)

98004

(Zip Code)

AUG. 02 2007

THOMSON
FINANCIAL

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

Paige Pierce

(801) 733-9909

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Spicer Jeffries LLP

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

5251 S. Quebec Street, Suite 200

(Address)

Greenwood Village

(City)

CO

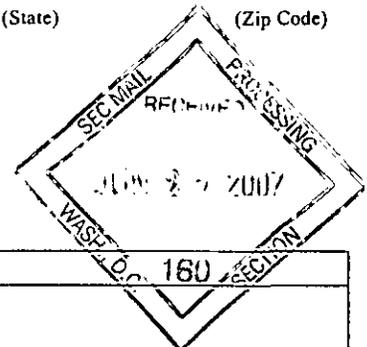
(State)

80111

(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 signature

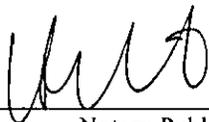
OATH OR AFFIRMATION

I, Paige Pierce, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of R.W. Smith & Associates, Inc., as of April 30, 2007, 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:

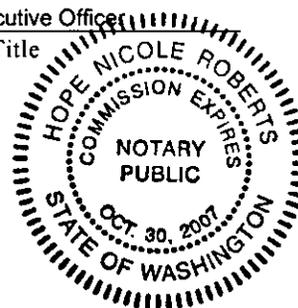

Signature

Chief Executive Officer

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 of Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital (including reconciliation of X-17A-5 Part II filing with this Rule 17a-5(d) report, if applicable).
- (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 15c3-3 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 Auditors' Report on Internal Accounting Control.

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

R. W. SMITH & ASSOCIATES, INC.

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SPICER JEFFRIES LLP

CERTIFIED PUBLIC ACCOUNTANTS

5251 SOUTH QUEBEC STREET • SUITE 200

GREENWOOD VILLAGE, COLORADO 80111

TELEPHONE: (303) 753-1959

FAX: (303) 753-0338

www.spicerjeffries.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
R. W. Smith & Associates, Inc.

We have audited the accompanying statement of financial condition of R. W. Smith & Associates, Inc. as of April 30, 2007, and the related statements of operations, changes in shareholder's equity and cash flows for the year then ended. 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 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of R. W. Smith & Associates, Inc. as of 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 made for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in the supplemental schedule listed in the accompanying index is presented for purposes of additional analysis and is not required for a fair presentation of the financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Spicer Jeffries LLP

Greenwood Village, Colorado
June 18, 2007

msi Legal & Accounting
Network Worldwide

Spicer Jeffries is a member of MSI, a network of independent professional firms.

R. W. SMITH & ASSOCIATES, INC.

STATEMENT OF FINANCIAL CONDITION
APRIL 30, 2007

ASSETS

Cash and cash equivalents	\$	857,558
Receivables:		
Commission receivable		153,163
Other		5,406
Deposit with clearing broker		50,520
Securities owned, not readily marketable, at estimated fair value		3,609
Furniture, equipment and leasehold improvements, at cost, net of accumulated depreciation of \$262,367 (Note 2)		69,138
Prepaid assets and deposits		<u>153,727</u>
	\$	<u>1,293,121</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

LIABILITIES:

Due to clearing broker	\$	28,973
Accounts payable and accrued expenses		<u>326,202</u>

TOTAL LIABILITIES

355,175

COMMITMENTS AND CONTINGENCIES (Notes 4 and 7)

SHAREHOLDER'S EQUITY (Note 5):

Common stock, series A, \$0.25 par value, voting, 200,000 shares authorized; 58,419 shares issued and outstanding		14,605
Common stock, series B, no par value, nonvoting 1,500,000 shares authorized; 525,771 shares issued and outstanding		-
Additional paid-in capital		1,364,032
Deficit		<u>(440,691)</u>

TOTAL SHAREHOLDER'S EQUITY

937,946

\$ 1,293,121

The accompanying notes are an integral part of this statement.

R. W. SMITH & ASSOCIATES, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2007

REVENUE:	
Commissions	\$ 8,733,860
Other	<u>184,991</u>
<i>Total revenue</i>	<u>8,918,851</u>
EXPENSES:	
Commissions	3,723,998
Salaries, wages and related costs	2,061,796
Clearing charges	1,700,959
Communications and data processing	945,156
General and administrative	656,620
Occupancy and equipment costs	280,863
Depreciation and amortization	51,433
Interest	<u>13,314</u>
<i>Total expenses</i>	<u>9,434,139</u>
NET LOSS	<u>\$ (515,288)</u>

The accompanying notes are an integral part of this statement.

R. W. SMITH & ASSOCIATES, INC.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED APRIL 30, 2007

	Series A Common Stock		Series B Common Stock		Additional Paid-In Capital	Retained Earnings (Deficit)
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		
BALANCES, April 30, 2006	58,419	\$ 14,605	525,771	\$ -	\$ 914,032	\$ 74,597
Capital contribution	-	-	-	-	450,000	-
Net loss	-	-	-	-	-	(515,288)
BALANCES, April 30, 2007	<u>58,419</u>	<u>\$ 14,605</u>	<u>525,771</u>	<u>\$ -</u>	<u>\$ 1,364,032</u>	<u>\$ (440,691)</u>

The accompanying notes are an integral part of this statement.

R. W. SMITH & ASSOCIATES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ (515,288)
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	51,433
Loss on sale of equipment	229
Decrease in receivables from broker dealers and clearing organization	3,611,661
Increase in commissions receivable	(153,163)
Increase in deposit with clearing broker	(50,520)
Decrease in other receivables	4,328
Decrease in securities owned	37,030
Increase in prepaid assets and deposits	(65,734)
Decrease in payable to broker dealers and due to clearing broker	(3,341,581)
Decrease in accounts payable and accrued expenses	(68,372)
Decrease in income tax liability	<u>(3,861)</u>
<i>Net cash used in operating activities</i>	<u>(493,838)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of furniture and equipment	(13,389)
Proceeds from sale of furniture and equipment	<u>5,000</u>
<i>Net cash used in investing activities</i>	<u>(8,389)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions	<u>450,000</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(52,227)
CASH AND CASH EQUIVALENTS, at beginning of year	<u>909,785</u>
CASH AND CASH EQUIVALENTS, at end of year	<u>\$ 857,558</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid for interest	<u>\$ 13,314</u>

The accompanying notes are an integral part of this statement.

R. W. SMITH & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and business

R. W. Smith & Associates, Inc. (the "Company") is registered as a "municipal securities brokers' broker" as defined in subsection (ii) of Rule 15c3-1(a)(8) under the Securities Exchange Act of 1934. The Company was incorporated in May 1985 under the laws of the state of Washington. In December 2005, ADC Investments, LLC purchased all outstanding shares of the Company. The Company has eight branch offices and transacts business with broker-dealers and dealer-banks throughout the United States.

Securities owned

Securities owned by the Company (substantially common stock) are recorded at market value. Securities not readily marketable include investment securities for which there is no market on a securities exchange or no independent publicly quoted market, that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, or that cannot be offered or sold because of other arrangements, restrictions, or conditions applicable to the securities or to the Company. Restricted non-marketable securities and other investments for which market prices are not readily available are reported at estimated fair value as determined by management. Changes in fair value are included as unrealized gain or loss on investments.

Securities transactions

State and municipal bond transactions are recorded on a trade date basis. Commission revenue and related expenses are recorded on a trade date basis.

Agreement with clearing broker

The Company under Rule 15c3-3(k)(1) is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts. The Company clears certain of its proprietary and interdealer counterparty transactions through a clearing firm on a fully disclosed basis.

Furniture, equipment and leasehold improvements

Office furniture, equipment and leasehold improvements are carried at cost and depreciated over five to seven years using the straight-line method. Maintenance and repairs are expensed when incurred.

Cash and cash equivalents

For purposes of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Included in cash on the balance sheet is a certificate of deposit that has been pledged as collateral for a lease in the amount of \$52,264.

R. W. SMITH & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(concluded)

Income taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under the asset and liability method of Statement 109, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

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 reporting period. Actual results could differ from those estimates.

NOTE 2 - FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, equipment and leasehold improvements at April 30, 2007 consist of the following:

Data processing equipment	\$ 256,033
Office equipment	14,499
Office furniture	29,159
Telephone equipment	16,070
Leasehold improvements	<u>15,744</u>
	331,505
Less: accumulated depreciation and amortization	<u>262,367</u>
	<u>\$ 69,138</u>

R. W. SMITH & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 3 - INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The primary components of the Company's deferred income tax assets and liabilities as of April 30, 2007 are as follows.

	<u>2007</u>
Deferred tax liabilities	\$ <u> -</u>
Deferred tax asset:	
Net operating loss	226,000
Valuation allowance for deferred tax assets	<u>(226,000)</u>
	\$ <u> -</u>

The valuation allowance for deferred tax assets was increased by \$143,000 during the year ended April 30, 2007.

NOTE 4 - LEASE OBLIGATIONS

The Company leases office space under non-cancelable operating leases expiring through 2010. At April 30, 2007, aggregate minimum future rental commitments under these leases with initial or remaining terms in excess of one year are as follows:

Year ending April 30,	Amount
2008	\$ 230,212
2009	171,025
2010	92,845
2011	53,587
2012	<u>18,114</u>
	<u>\$ 565,783</u>

Total rental expense of \$266,658, including the non-cancelable leases referred to above, was charged to operations during the year ended April 30, 2007.

R. W. SMITH & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 5 - NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At April 30, 2007, the Company had net capital and net capital requirements of \$638,188 and \$150,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.55 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

NOTE 6 - 401(K) PLAN

The Company maintains a voluntary defined contribution retirement plan, qualified under Section 401(k) of the Internal Revenue Code, that is available to all eligible employees. The Company does not currently match employees' contributions to the plan, but does pay all administrative fees for the plan, which amounted to \$1,800 for the year ended April 30, 2007.

***NOTE 7 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK,
CONTINGENCIES AND UNCERTAINTIES***

In the normal course of business, the Company's is involved in activities related to securities transactions with commercial banks and other brokers and dealers. These activities may expose the Company to off-balance sheet risk. In the event the counterparty fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the counterparty's obligations.

The Company's financial instruments, including cash, receivables, prepaid assets and deposits, payables and other liabilities are carried at amounts that approximate fair value due to the short-term nature of those instruments. Securities owned, not readily marketable are valued as described in Note 1.

During the year ended April 30, 2007, the Company was notified that it would not be required to pay estimated fines that it had accrued in connection with a regulatory proceeding in 2006 and the Company reversed its reserve of \$150,000.

The Company is involved in various disputes arising in the normal course of business, which are in the preliminary stages. In certain of these disputes large or indeterminate amounts are sought. Management, after review and discussion with counsel, believes the Company has meritorious defenses and intends to vigorously defend itself in these matters, but it is not feasible to predict the final outcome at the present time.

The Company has deposits in banks in excess of the FDIC insured amount of \$100,000. At April 30, 2007, the Company had \$399,072 in excess of this requirement which is subject to loss should the bank cease operations.

R. W. SMITH & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

**NOTE 7 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK,
CONTINGENCIES AND UNCERTAINTIES (concluded)**

The Company has a deposit and receivables from its clearing broker as shown on the accompanying statement of financial condition. These amounts are subject to loss should the broker dealers or clearing organization cease business.

SUPPLEMENTARY INFORMATION

R. W. SMITH & ASSOCIATES, INC.
COMPUTATION OF NET CAPITAL
PURSUANT TO UNIFORM NET CAPITAL RULE 15c3-1
APRIL 30, 2007

CREDIT:	
Shareholder's equity	<u>\$ 937,946</u>
DEBITS:	
Nonallowable assets:	
Other receivables	5,406
Securities owned, not readily marketable	3,609
Furniture, equipment and leasehold improvements, net	69,138
Prepaid assets and deposits	153,727
Pledged certificate of deposit	<u>52,264</u>
<i>Total debits</i>	<u>284,144</u>
<i>Net capital before haircuts on securities positions</i>	653,802
Haircuts on money market accounts	<u>15,614</u>
NET CAPITAL	638,188
Minimum requirements of 6-2/3% of aggregate indebtedness of \$354,175 or \$150,000, whichever is greater	<u>150,000</u>
<i>Excess net capital</i>	<u>\$ 488,188</u>
AGGREGATE INDEBTEDNESS:	
Due to clearing broker	\$ 28,973
Accounts payable and accrued expenses	<u>325,202</u>
TOTAL AGGREGATE INDEBTEDNESS	<u>\$ 354,175</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>0.55 to 1</u>

Note: There are no material differences between the above computation of net capital and the corresponding computation as submitted by the Company with the unaudited Form X-17A-5 as of April 30, 2007.



SPICER JEFFRIES LLP

CERTIFIED PUBLIC ACCOUNTANTS

5251 SOUTH QUEBEC STREET • SUITE 200

GREENWOOD VILLAGE, COLORADO 80111

TELEPHONE: (303) 753-1959

FAX: (303) 753-0338

www.spicerjeffries.com

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

The Board of Directors of
R.W. Smith and Associates, Inc.

In planning and performing our audit of the financial statements and supplementary information of R.W. Smith and Associates, Inc. for the year ended April 30, 2007, 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 (including tests of compliance with such practices and procedures) followed by R.W. Smith and Associates, Inc. that we considered relevant to the objectives stated in Rule 17a-5(g), (i) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3; and (ii) for safeguarding the occasional receipt of securities and cash until promptly transmitted to the Company's clearing brokers. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or 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, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

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 conformity 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 fraud 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. This report recognizes that it is not practicable in an organization the size of R.W. Smith and Associates, Inc. to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

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 fraud 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. However, we noted no matters involving the internal control structure, including procedures 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.

In addition, our review indicated that R.W. Smith and Associates, Inc. was in compliance with the conditions of exemption from Rule 15c3-3 pursuant to paragraph (k)(1) as of April 30, 2007, and no facts came to our attention to indicate that such conditions had not been complied with during the year.

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

Spicer Jeffries LLP

Greenwood Village, Colorado
June 18, 2007

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END