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AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8-49257

Washington, DC
101

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**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 04/01/07 AND ENDING 03/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: <u>Wall and Company Securities Inc</u>	OFFICIAL USE ONLY	
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) <u>Two Town Square Blvd Ste 310A</u> (No. and Street)	FIRM I.D. NO.	
<u>Asheville</u> (City)	<u>NC</u> (State)	<u>28803</u> (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Warren Wall 828-651-9617
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gabler Molis + Company P.A.
(Name - if individual, state last, first, middle name)

32 Orange Street Asheville NC 28801
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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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)

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WALL AND COMPANY SECURITIES, INC

Financial Statements
and
Supplementary Schedule

For the Year Ended
March 31, 2008

SEC
Mail Processing
Section

JUN 09 2008

Washington, DC
101

WALL AND COMPANY SECURITIES, INC.

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March 31, 2008

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GablerMolis & COMPANY, PA

Certified Public Accountants

32 Orange Street
Asheville, NC 28801
tel. 828.281.3161
fax 828.281.3164

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wall and Company Securities, Inc.
Asheville, North Carolina

We have audited the accompanying statement of financial condition of Wall and Company Securities, Inc. (an "S" Corporation) (the "Company") as of March 31, 2008, and the related statements of operations, stockholder's equity, changes in liabilities subordinated to claims of creditors, and cash flows for the year then ended, that you are filing pursuant to Rule 17a-5 under 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 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 Wall and Company Securities, Inc. as of March 31, 2008, 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 in the accompanying schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of 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.

GablerMolis & Company, PA
Asheville, North Carolina
May 30, 2008

WALL AND COMPANY SECURITIES, INC.

Statement of Financial Condition

March 31, 2008

Assets

Current assets:

Cash	\$ 7,714
Total current assets	<u>7,714</u>

Other assets:

Securities owned, at market value	<u>7,871</u>
Total other assets	<u>7,871</u>

Total assets	<u>\$ 15,585</u>
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Liabilities and Stockholder's Equity

Current liabilities:

Accounts payable	\$ -
Total current liabilities	<u>-</u>

Stockholder's equity:

Common stock, \$1 par value; authorized 100,000 shares, issued and outstanding 1,000 shares	1,000
Additional paid in capital	96,000
Retained deficit	<u>(81,415)</u>
Total stockholder's equity	<u>15,585</u>

Total liabilities and stockholder's equity	<u>\$ 15,585</u>
--------------------------------------------	------------------

The accompanying notes are an integral part of these financial statements.

WALL AND COMPANY SECURITIES, INC.

Statement of Operations
For the Year Ended March 31, 2008

Revenues:	
Commissions	\$ 135,939
Interest	2,941
FINRA payment	35,000
Other	20,489
Total revenues	<u>194,369</u>
Expenses:	
Management fees	71,561
Professional services	8,070
Dues and subscriptions	8,025
Other	867
Total expenses	<u>88,523</u>
Net income	<u>\$ 105,846</u>

The accompanying notes are an integral part of these financial statements.

WALL AND COMPANY SECURITIES, INC.Statement of Stockholders' Equity
For the Year Ended March 31, 2008

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance at March 31, 2007	1,000	\$ 1,000	\$ 96,000	\$ 245,910	\$ 342,910
Distributions	-	-	-	(433,171)	(433,171)
Net income	-	-	-	105,846	105,846
Balance at March 31, 2008	<u>1,000</u>	<u>\$ 1,000</u>	<u>\$ 96,000</u>	<u>\$ (81,415)</u>	<u>\$ 15,585</u>

The accompanying notes are an integral part of these financial statements.

WALL AND COMPANY SECURITIES, INC.
Statement of Changes in Liabilities Subordinated to Claims of Creditors
For the Year Ended March 31, 2008

Balance, March 31, 2007	\$ -
Additions	<u>-</u>
Balance, March 31, 2008	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

WALL AND COMPANY SECURITIES, INC.

Statement of Cash Flows

For the Year Ended March 31, 2008

Cash flows from operating activities:	
Net income	\$ 105,846
Changes in operating assets and liabilities:	
Securities owned	252,358
Accounts payable	<u>(7,656)</u>
Net cash used by operating activities	<u>350,548</u>
Cash flows from investing activities:	
Net repayments from related party	<u>78,219</u>
Cash flows from financing activities:	
Stockholder distributions	<u>(433,171)</u>
Net decrease in cash	(4,404)
Cash, beginning of year	<u>12,118</u>
Cash, end of year	<u>\$ 7,714</u>

The accompanying notes are an integral part of these financial statements.

WALL AND COMPANY SECURITIES, INC.

Notes to Financial Statements
For the Year Ended March 31, 2008

Note 1 - Summary of Significant Accounting Policies

Nature of Operations

The Company is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company was registered on April 25, 1996 and July 12, 1996, respectively. The Company is a North Carolina corporation, and its customer base consists primarily of individual customer accounts in Western North Carolina.

The Company has an agreement with Southwest Clearing Corporation (the "Clearing Broker") to clear securities transactions, carry customers' accounts on a fully-disclosed basis, and perform record keeping functions; accordingly, it operates under the exemptive provisions of Securities and Exchange Commission Rule 15c3-3(k)(2)(b). The Company has pledged approximately \$7,900 of securities to the Clearing Broker as part of the agreement. The Company also sells other investment products such as annuities, life insurance, church bonds, and mutual funds on behalf of other companies.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits at financial institutions with a maturity of three months or less.

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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities Transactions

Proprietary securities transactions are recorded on the trade date basis. Customer's securities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

Securities Owned

Securities owned are valued at market, and changes in unrealized gains and losses are reflected in the statement of operations.

WALL AND COMPANY SECURITIES, INC.

Notes to Financial Statements
For the Year Ended March 31, 2008

Note 1 - Summary of Significant Accounting Policies – (continued)

Income Taxes

The Company has elected to be treated as a Subchapter "S" corporation for federal and state income tax purposes. Under the Subchapter "S" election, profits and losses and available tax credits are recognized on the stockholder's income tax return; therefore, no liability for income taxes has been provided in the financial statements.

Note 2 - Related Party Transactions

The Company pays a related party, W. Wall and Company, Inc., management fees in accordance with a management fee agreement. The related party is to provide management and administrative services and office space to the Company as defined in the agreement. The Company monitors annual expenses to ensure the percentage paid is calculated correctly. The amount expensed under this agreement for the year ended March 31, 2008 was \$71,561.

Note 3 - Net Capital Requirement

The Company is a member of FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At March 31, 2008, the Company's net capital was approximately \$15,274 which was approximately \$10,274, above its minimum requirement of \$5,000.

Note 4 - Off-Balance Sheet Risk

Pursuant to the clearance agreement, the Company introduces all of its securities transactions to a clearing broker on a fully disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the clearing broker. In accordance with the clearance agreement, the Company is obligated for any losses the clearing broker may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitor collateral on the customers' accounts introduced by the Company.

WALL AND COMPANY SECURITIES, INC.
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
March 31, 2008

Net capital:		
Total stockholder's equity	\$	15,585
Deduct nonallowable assets:		
Due from related party		-
Net capital before haircuts		15,585
Haircuts on securities and money market fund		311
Net capital	\$	15,274
Total aggregate indebtedness	\$	-
Computation of basic net capital requirement, minimum net capital required (greater of 6.67% of aggregate indebtedness or \$5,000 minimum dollar net capital)	\$	5,000
Excess net capital	\$	10,274
Net capital previously reported by broker-dealer, March 31, 2008	\$	10,274
Less: Increase for audited accounts payable		-
Net adjustment		-
Audited net capital	\$	10,274

See Independent Auditors' Report.

END