

5/29

3/30



08031855

SECURITIES AND COMMISSION  
Washington D.C. 20549

SEC Mail Processing  
Section

FEB 26 2008

Washington, DC  
111

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

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

SEC FILE NUMBER  
8 - 24674

**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 January 1, 2007 AND ENDING December 31, 2007  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: W&S Brokerage Services, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (DO NOT USE P.O. Box No.)

OFFICIAL USE ONLY  
31-08465676  
Firm I.D. NO.

400 Broadway - 4<sup>th</sup> Floor

(No. and Street)

Cincinnati

(City)

OH

(State)

45202

(Zip Code)

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

Terrie A. Wiedenheft

(513)-362-8242

(Area Code - Telephone Number)

**B. ACCOUNT IDENTIFICATION**

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

Ernst & Young LLP

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

1900 Scripps Center

312 Walnut Street

(Address)

Cincinnati

(City)

OH

(State)

45202

(Zip Code)

CHECK ONE:

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

**PROCESSED**  
MAY 30 2008 *E*  
**THOMSON REUTERS**

**FOR OFFICIAL USE ONLY**

Empty box for official use only.

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public account 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)

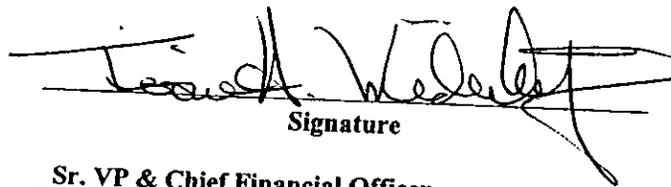
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

3/30

OATH OR AFFIRMATION

I, Terrie A. Wiedenheft, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of W&S Brokerage Services, Inc.

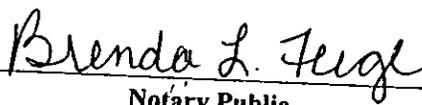
of December 31, 20 07, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

Sr. VP & Chief Financial Officer

Title



Notary Public

BRENDA L. FEIGE  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES 02-25-08

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 of 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.

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

W&S Brokerage Services, Inc.

Statement of Financial Condition

December 31, 2007

**Assets**

Cash and cash equivalents	\$ 1,085,533
Affiliated accounts receivable	6,417
Unaffiliated accounts receivable	106,632
Federal income tax receivable from affiliate	101,317
Deferred income tax asset	2,835
Prepaid expenses	74,799
Total assets	<u>\$ 1,377,533</u>

**Liabilities and Stockholder's Equity**

Liabilities:

Accounts payable and accrued expenses	\$ 215,484
Payable to related parties	51,846
Total liabilities	<u>267,330</u>

Stockholder's equity:

Common stock, no par value, 500 shares authorized; 150 shares issued and outstanding	10,000
Additional paid-in capital	2,694,296
Accumulated deficit	<u>(1,594,093)</u>
Total stockholder's equity	<u>1,110,203</u>
Total liabilities and stockholder's equity	<u>\$ 1,377,533</u>

*See accompanying notes.*

**END**