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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

SECURITIES AND EXCHANGE COMMISSION  
Section

NOV 28 2008

SEC FILE NUMBER
8-49944

**FACING PAGE**  
**Information Required of Brokers and Dealers Pursuant to Section 17 of the**  
**Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

Washington, DC

June 30, 2008

REPORT FOR THE PERIOD BEGINNING Julv 1, 2007 AND ENDING June 30, 2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: World Trade Financial Corporation

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
2010 Hancock Street Second Level

OFFICIAL USE ONLY
FIRM I.D. NO.

San Diego (City) California (State) 92110 (Zip Code)

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT:  
Rod P. Michel 619-325-2620 #6380

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

2020 Camino Del Rio North Suite 500 San Diego, CA. 92108  
(Name - if individual, state last, first, middle name) (City) (State) (Zip Code)

Address) (City) (State) (Zip Code)

PROCESSED

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**CHECK ONE:**

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

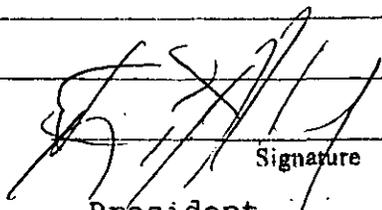
**FOR OFFICIAL USE ONLY**

\*Claim of 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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OATH OR AFFIRMATION

I, Rodney P. Michel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of World Trade Financial Corporation, as of June 30, 2008, 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  
President  
Title

see attached  
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).



**EXHIBIT B**

**FINRA**



Financial Industry Regulatory Authority

October 24, 2008

Rodney P. Michel  
President  
World Trade Financial Corporation  
2010 Hancock Street  
2<sup>nd</sup>. Floor  
San Diego, California 92110

RE: World Trade Financial Corporation  
Annual Audit Filing Deficiency

Dear Mr. Michel:

FINRA is in receipt of the June 30, 2008 annual filing of audited financial statements for World Trade Financial Corporation made pursuant to Securities and Exchange Commission Rule 17a-5(d) (hereinafter "the Rule"). However, this audit report, as submitted, is deficient with regard to the Oath or Affirmation. The Oath or Affirmation is dated as of August 7, 2008; however, it should be dated as of June 30, 2008, the date of the financial statements.

Based on the above referenced deficiencies, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the FINRA/NASD Manual under the section styled "SEC Rules & Regulation T." We suggest that you review the manual and associated text with your independent accountant.

Pursuant to the provisions of FINRA/NASD Procedural Rule 8210, we request that you immediately send one copy of each of the items listed above to this office and your SEC Regional and Washington, DC Offices. Please note that your submissions must include a newly completed Annual Audit Report Form X-17A-5 Part III Facing Page, with relevant signatures, a copy of which is enclosed for your convenience.

Please respond to this matter no later than November 7, 2008. Should you have any questions with regard to the foregoing, please do not hesitate to contact Heidi Udagawa, Principal Examiner at (213) 613-2631.

Sincerely,

Colleen Diles  
Examination Manager

CC: SEC Pacific Regional Office  
Attn: Cindy Wong  
5670 Wilshire Boulevard, 11<sup>th</sup>. Floor  
Los Angeles, CA 90036

PKF  
2020 Camino Del Rio North, Suite 500  
San Diego, CA 92108

Investor protection. Market integrity.

300 South Grand Avenue t 213 229 2300  
Suite 1600 f 213 617 3299  
Los Angeles, CA www.finra.org  
90071-3126

**EXHIBIT A**

*END*