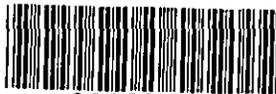


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Securities and Exchange Commission
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| OMB APPROVAL | |
|--|-------------------|
| OMB Number: | 3235-0123 |
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AUG 28 2008

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

| SEC FILE NUMBER |
|-----------------|
| 8- 66744 |

Office of Compliance Inspection
and Examinations

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 04/01/2007 AND ENDING 06/30/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Wellington West Capital Markets (USA)
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
Inc.

| OFFICIAL USE ONLY |
|-------------------|
| FIRM I.D. NO. |

145 King Street West, Suite 700

(No. and Street)

Toronto
(City)

Ontario
(State)

M5H 1J8
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Thomas K. Wu 416-640-4889
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

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

Suite 3300 Commerce Court West, Toronto, ON M5L 1G2 Canada

(Address)

(City)

(State)

(Zip Code)

PROCESSED

MAR 09 2009

THOMSON REUTERS

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)

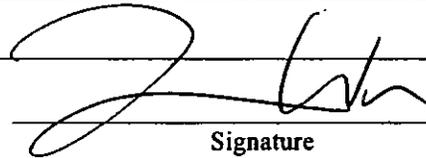
SEC 1410 (06-02)

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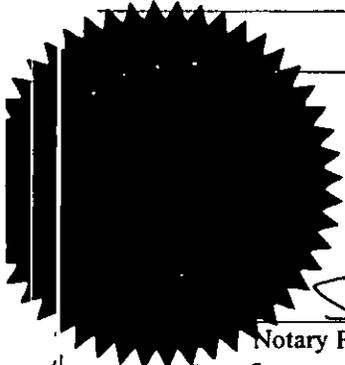
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OATH OR AFFIRMATION

I, Thomas K. Wu, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wellington West Capital Markets (USA) Inc., as of June 30, 20 08, 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

Vice President & CFO
Title



Shirley L. English
Notary Public
STUART, ENGLISII

Aug 27, 2008 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.
- (o) Independent auditor's report on internal accounting controls.

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



KPMG LLP
Chartered Accountants
Suite 3300 Commerce Court West
PO Box 31 Stn Commerce Court
Toronto ON M5L 1B2
Canada

Telephone (416) 777-8500
Fax (416) 777-8818
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wellington West Capital Markets (USA) Inc.

We have audited the accompanying statement of financial condition of Wellington West Capital Markets (USA) Inc. as of June 30, 2008, and the related statements of operations, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the 15-month period ended June 30, 2008 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Wellington West Capital Markets (USA) Inc. as of June 30, 2008 and the results of its operations and its cash flows for the 15-month period then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in Schedules 1 and 2 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.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

August 22, 2008

WELLINGTON WEST CAPITAL MARKETS (USA) INC.

Statement of Financial Condition
(Expressed in U.S. dollars)

June 30, 2008

Assets

| | |
|--|--------------|
| Cash | \$ 1,052,581 |
| Commission receivable from clearing broker | 41,456 |
| Receivable from clearing broker (note 5) | 220,636 |
| Prepaid expenses and deposits | 15,626 |
| | <hr/> |
| | \$ 1,330,299 |

Liabilities and Stockholder's Equity

Liabilities:

| | |
|--|---------|
| Income taxes payable | \$ 225 |
| Accounts payable and accrued liabilities | 69,990 |
| Payable to clients (note 5) | 220,636 |
| Due to affiliates (note 4) | 10,881 |
| | <hr/> |
| | 301,732 |
| Subordinated loan payable (note 6) | 500,000 |
| Stockholder's equity: | |
| Common stock (note 3) | 250,001 |
| Contributed surplus | 250,000 |
| Retained earnings | 28,566 |
| | <hr/> |
| | 528,567 |

Commitments and contingencies (note 8)

\$ 1,330,299

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

WELLINGTON WEST CAPITAL MARKETS (USA) INC.

Statement of Operations
(Expressed in U.S. dollars)

15-month period ended June 30, 2008

| | |
|----------------------------|--------------|
| Revenue: | |
| Commissions | \$ 1,867,216 |
| Interest | 26,203 |
| Other | 35,000 |
| | <hr/> |
| | 1,928,419 |
| Expenses: | |
| Compensation | 839,800 |
| Overhead charged (note 4) | 636,578 |
| Management fee (note 4) | 178,000 |
| Professional fees | 136,971 |
| Occupancy charged | 52,243 |
| Regulatory fees | 24,803 |
| Clearing and settlement | 24,447 |
| Interest and bank charges | 10,046 |
| Other taxes | 12,946 |
| General and office | 8,375 |
| Foreign exchange (gain) | (14,247) |
| | <hr/> |
| | 1,909,962 |
| Income before income taxes | 18,457 |
| Income taxes (note 9) | 9,753 |
| Net income | <hr/> |
| | \$ 8,704 |

Statement of Changes in Stockholder's Equity (Expressed in U.S. dollars)

15-month period ended June 30, 2008

| | Common stock | Contributed surplus | Retained earnings | Total |
|--|-----------------|------------------------|----------------------|------------|
| Stockholder's equity, beginning of period | \$ 250,001 | \$ 250,000 | \$ 19,862 | \$ 519,863 |
| Net income | - | - | 8,704 | 8,704 |
| Stockholder's equity, end of period | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$ 250,001 | \$ 250,000 | \$ 28,566 | \$ 528,567 |

See accompanying notes to financial statements.

WELLINGTON WEST CAPITAL MARKETS (USA) INC.

Statement of Changes in Liabilities Subordinated to Claims of General Creditors
(Expressed in U.S. dollars)

15-month period ended June 30, 2008

| | |
|--|------------|
| Subordinated loan, beginning of period | \$ 250,000 |
| Issuance of subordinated loan | 250,000 |
| Subordinated loan, end of period | \$ 500,000 |

See accompanying notes to financial statements.

WELLINGTON WEST CAPITAL MARKETS (USA) INC.

Statement of Cash Flows
(Expressed in U.S. dollars)

15-month period ended June 30, 2008

| | |
|--|-----------------|
| Cash flows from operating activities: | |
| Net income | \$ 8,704 |
| Change in non-cash operating items: | |
| Commission receivable from clearing broker | 94,088 |
| Receivable from clearing broker | (359,713) |
| Prepaid expenses and deposits | (15,626) |
| Income taxes payable | (6,133) |
| Accounts payable and accrued liabilities | (130,188) |
| Payable to clients | 359,713 |
| Due to affiliates | 29,561 |
| | <u>(19,594)</u> |
| Cash flows from financing activities: | |
| Subordinated loan | 250,000 |
| <hr/> | |
| Increase in cash | 230,406 |
| Cash, beginning of period | 822,175 |
| <hr/> | |
| Cash, end of period | \$ 1,052,581 |
| <hr/> | |
| Supplemental cash flow information: | |
| Interest paid | \$ 9,457 |
| Taxes paid | 15,887 |

See accompanying notes to financial statements.

END