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

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Section

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FACING PAGE Washington, DC
**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 01/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Great American Advisors, Inc.

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

525 Vine Street, 7th Floor

(No. and Street)

Cincinnati

(City)

OH

(State)

45202

(Zip Code)

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

Paul Ohlin

513-412-1869

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young, LLP

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

312 Walnut Street

(Address)

Cincinnati

(City)

OH

(State)

45202

(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)

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.

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OATH OR AFFIRMATION

I, Paul Ohlin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Great American Advisors, Inc., as of December 31, 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:



KIMBERLY D. RAPKING
Notary Public, State of Ohio
My Commission Expires 05-14-11

[Handwritten Signature]

Signature

Treasurer

Title

Kimberly D. Rapking 2/25/09
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).

GREAT AMERICAN ADVISORS, INC.
Statement of Financial Condition
December 31, 2008

ASSETS

Cash	\$ 1,092,934
Short term investments	1,357,274
Receivables from broker - dealers and clearing organization	158,565
Deposit with clearing organization	100,000
Equity securities, available for sale, at fair value (cost \$150,638)	114,689
Investments held under deferred compensation plan, at fair value (cost \$518,321)	439,969
Commissions receivable	586,550
Receivables from registered representatives	151,533
Deferred federal income tax asset	311,831
Prepaid expenses and other assets	271,987
Computer equipment, software, and furniture and fixtures (net of accumulated depreciation and amortization of \$418,300)	<u>178,997</u>
Total assets	<u>\$ 4,764,329</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Commissions payable	\$ 849,250
Accrued expenses and other liabilities	1,446,974
Deferred compensation	474,425
Payable to affiliates, net	1,370
Federal income taxes payable	<u>67,059</u>
Total liabilities	2,839,078

Stockholder's Equity:

Common stock, \$10 par value	1,000
- 750 shares authorized	
- 100 shares issued and outstanding	
Additional paid-in capital	180,285
Retained earnings	1,818,261
Accumulated other comprehensive loss	<u>(74,295)</u>
Total stockholder's equity	<u>1,925,251</u>
Total liabilities and stockholder's equity	<u>\$ 4,764,329</u>

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