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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8- 33556

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 April 1, 2008 AND ENDING March 31, 2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Direct Access Brokerage Services, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

39 South LaSalle Street Suite 424
(City) (No. and Street)

Chicago Illinois 60603
(City) (State) (Zip Code)

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

William Lewke (312) 641-9565
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Bradford R. Dooley & Associates
(Name - if individual, state last, first, middle name)

209 West Jackson Blvd; Suite 404; Chicago Illinois 60606
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

SEC
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Section

JUN 01 2009

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Washington, DC
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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)

MM

OATH OR AFFIRMATION

I, William Lewke, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Direct Access Brokerage Services, Inc., as of March 31, 20 09, 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:

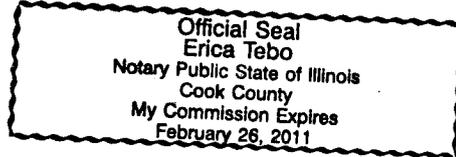
None

Sworn and subscribed to me on the 21st day of May, 2009.

William Lewke
Signature

President
Title

Erica Tebo
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~~ Cash Flows.
- (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).

BRADFORD R. DOOLEY & ASSOCIATES
Accountants and Auditors
209 WEST JACKSON BLVD - SUITE 404
CHICAGO, ILLINOIS 60606

Member
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

TELEPHONE
(312) 939-0477

FAX
(312) 939-8739

INDEPENDENT AUDITOR'S REPORT

To the Stockholder
Direct Access Brokerage Services, Inc.
Chicago, Illinois 60603

We have audited the accompanying statement of financial condition of Direct Access Brokerage Services, Inc. as of March 31, 2009, and the related statements of income (loss), changes in stockholder's equity 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 Direct Access Brokerage Services, Inc. as of March 31, 2009, and the results of its operations and 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 supplementary information 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 of the Securities and Exchange Commission. 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.


Bradford R. Dooley & Associates

Chicago, Illinois
May 21, 2009

DIRECT ACCESS BROKERAGE SERVICES, INC.
STATEMENT OF FINANCIAL CONDITION
AS OF MARCH 31, 2009

ASSETS

Cash and cash equivalents	\$ 726,820
Receivables - other	32,396
Deposits with brokers and clearing organizations	267,500
Securities owned	
Marketable at market value	1
Not readily marketable, at estimated fair value	4,795
Prepaid expenses	2,401
Other assets	<u>1,333</u>
 Total assets	 <u><u>\$ 1,035,246</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable and accrued expenses	\$ 36,275
 Loan payable to stockholder, subordinated to the claims of general creditors	 <u>1,000,000</u>
 Total liabilities	 \$ 1,036,275
 <u>Stockholder's Equity</u>	
Common stock, \$1 par value; 5,000 shares authorized, 5,000 shares issued and outstanding	\$ 5,000
Retained earnings (deficit)	<u>(6,029)</u>
 Total stockholder's equity	 <u>(1,029)</u>
 Total liabilities and stockholder's equity	 <u><u>\$ 1,035,246</u></u>

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

DIRECT ACCESS BROKERAGE SERVICES, INC.
STATEMENT OF INCOME (LOSS)
FOR THE YEAR ENDED MARCH 31, 2009

REVENUE

Floor brokerage and trading income	\$ 189,884	
Interest and dividends	18,789	
Other income	<u>36,770</u>	
Total revenue		\$ 245,443

EXPENSES

Employee compensation and payroll taxes	62,248	
Commissions	23,980	
Floor brokerage, exchange and clearance fees	95,843	
Interest expense	30,338	
Depreciation	19,903	
Quotation services and communications	35,567	
Occupancy	16,277	
Professional fees	23,312	
Other expenses	<u>32,907</u>	
Total expenses		<u>340,375</u>
Net income (loss)		<u><u>\$ (94,932)</u></u>

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

DIRECT ACCESS BROKERAGE SERVICES, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Common</u> <u>Stock</u>	<u>Retained</u> <u>Earnings</u> <u>(Deficit)</u>	<u>Total</u> <u>Stockholder's</u> <u>Equity</u>
Balance, beginning of year	\$ 5,000	\$ 88,903	\$ 93,903
Net income (loss) for the year ended March 31, 2009	-	(94,932)	(94,932)
Balance, end of year	<u>\$ 5,000</u>	<u>\$ (6,029)</u>	<u>\$ (1,029)</u>

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

DIRECT ACCESS BROKERAGE SERVICES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2009

CASH FLOWS FROM (TO) OPERATING ACTIVITIES

Net income (loss)	\$ (94,932)	
Adjustments to reconcile net income to net cash from (to) operating activities:		
Depreciation	19,903	
(Increase) Decrease in:		
Receivable - other	(17,018)	
Deposits with brokers and clearing organizations	(148,750)	
Securities owned	(1,350)	
Prepaid expenses	(1,413)	
Soft dollar deposits	7,630	
Other assets	(1,333)	
Increase (Decrease) in:		
Accounts payable	<u>17,838</u>	
Net cash flows from (to) operating activities		<u>\$ (219,425)</u>
Net increase (decrease) in cash		(219,425)
Cash and cash equivalents at beginning of year		<u>946,245</u>
Cash and cash equivalents at end of year		<u><u>\$ 726,820</u></u>

SUPPLEMENTAL INFORMATION

Interest expense paid during the year ended March 31, 2009 was:	<u>\$ 30,338</u>
Income taxes paid during the year ended March 31, 2009 were:	<u>\$ -</u>

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

DIRECT ACCESS BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009

(1) **ORGANIZATION AND GENERAL**

Direct Access Brokerage Services, Inc., (the Company), was incorporated in the State of Illinois on February 13, 1985. The Company is registered as a broker/dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, Inc. The Company's principal business is providing security execution services.

Effective March 17, 2009, the Company became a member of the National Futures Association as a registered introducing broker.

(2) **SIGNIFICANT ACCOUNTING POLICIES**

A summary of significant accounting policies which have been followed by Direct Access Brokerage Services, Inc. in preparing the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight line method over the estimated useful lives of the assets.

Fair Value Measurement

In September 2006, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 157, *Fair Value Measurement* effective for fiscal years beginning after November 17, 2007. This standard clarifies the definition of fair value for financial reporting purposes, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 became effective for the Company as of April 1, 2008. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

DIRECT ACCESS BROKERAGE SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

(2) SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fair Value Measurement (cont'd)

The methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Company classifies its securities owned as a Level 1 security at March 31, 2009.

Income Recognition

Securities transactions and related revenue and expense are recorded on a trade date basis.

(3) CLEARING AGREEMENT WITH OFF-BALANCE SHEET RISK

The Company has entered into an agreement with another broker/dealer (Clearing Broker/Dealer) whereby that broker/dealer will execute and clear securities transactions for the Company on a fully disclosed basis. The Company has agreed to regulatory arbitration and waived its right to court remedies regarding disputes between the Company and the clearing broker/dealer. The Company has deposited \$100,000 with the clearing broker/dealers to assure the Company's performance under the agreements.

The Company is obligated for nonperformance by customers it has introduced to the clearing broker. The Company actively monitors its exposure under this obligation by requesting substantiation of its customers' activities from the clearing broker on a daily basis. No such nonperformance by a customer, based on refusal or inability to fulfill its obligation, occurred during the fiscal year ended March 31, 2009.

(4) NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). Under this rule, the Company is required to maintain "net capital" equivalent to \$250,000 or 6 2/3% of "aggregate indebtedness", whichever is greater as these terms are defined.

Net Capital and aggregate indebtedness change from day to day, but at March 31, 2009, the Company had net capital and net capital requirements of \$989,644 and \$250,000 respectively. The net capital rule may effectively restrict the payment of cash distributions to the stockholder.

(5) FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

The Company operates as a broker/dealer. In the normal course of trading activities, the Company acquires long positions in securities as well as obligations when securities are sold short.

While the potential loss on a long security position is limited to the amount paid, the potential loss on a security sold short is unlimited, as the market value increases, the obligation increases.

DIRECT ACCESS BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009

(5) **FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK** (cont'd)

Security positions are monitored daily to limit adverse market risk. Additionally, securities positions are required to be carried at the market value in computing the Company's net capital.

(6) **LEASING ARRANGEMENTS**

The Company conducts its operations from facilities that are leased on a month to month basis under an agreement that commenced April 1, 2003.

(7) **LIABILITIES SUBORDINATED TO CREDITORS**

The borrowing under a subordination agreement at March 31, 2009 is listed below:

Subordinated loan agreement, Officer at three percent (3%), due December 1, 2011	<u>\$1,000,000</u>
---	--------------------

Interest expense in the amount of \$30,000 was paid on this borrowing during the fiscal year ended March 31, 2009.

This subordinated borrowing is covered by agreements approved by the Financial Industry Regulatory Authority, Inc. and are thus available in computing net capital under the Securities and Exchange Commission's Uniform Net Capital Rule. To the extent that such borrowing is required for the Company's continued compliance with minimum net capital requirements, it may not be repaid.

(8) **BANK LINE-OF-CREDIT**

The Company has a bank line-of-credit of \$1,000,000. Outstanding balances bear interest at a fluctuating rate based on one percent (1%) over prime (average rate of 3.25% at March 31, 2009). The line-of-credit is collateralized by marketable securities, guaranteed by the sole stockholder, and payable on demand. At March 31, 2009, there was no outstanding balance.

(9) **INCOME TAXES**

The Company has federal tax loss carryforwards that may be offset against future taxable income. At March 31, 2009, the carryforward amounts are as follows:

<u>Expires in the fiscal year ended March 31,</u>	<u>Amount</u>
2023	\$ 6,670
2025	31,631
2028	751
2029	94,932

These amounts are subject to review by the Internal Revenue Service.

DIRECT ACCESS BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009

(10) CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker/dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

SUPPLEMENTARY SCHEDULES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER Direct Access Brokerage Services, Inc.

as of 3/31/09

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition - Item 1800	\$	(1,029)	3480
2. Deduct Ownership equity not allowable for Net Capital		()	3490
3. Total ownership equity qualified for Net Capital		(1,029)	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		1,000,000	3520
B. Other (deductions) or allowable credits (List)	33		3525
5. Total capital and allowable subordinated liabilities	\$	998,971	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from			
Statement of Financial Condition (Notes B and C)	\$	8,529	3540
1. Additional charges for customers' and non-customers' security accounts	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts			3560
B. Aged fail-to-deliver			3570
1. Number of items	29	3450	
C. Aged short security differences-less reserve of	\$	3460	3580
number of items		3470	3590
D. Secured demand note deficiency			3600
E. Commodity futures contracts and spot commodities - proprietary capital charges			3610
F. Other deductions and/or charges			3615
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3620
H. Total deductions and/or charges		(8,529)	3630
7. Other additions and/or allowable credits (List)			3640
8. Net capital before haircuts on securities positions	\$	990,442	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$		3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper	31	798	3680
2. U.S. and Canadian government obligations			3690
3. State and municipal government obligations			3700
4. Corporate obligations			3710
5. Stocks and warrants			3720
6. Options			3730
7. Arbitrage			3732
8. Other securities	32		3734
D. Undue Concentration			3650
E. Other (List)			3736
10. Net Capital	\$	989,644	3740

OMIT PENNIES

There are no material differences between the above computation and the Company's corresponding unaudited filing.

See Auditor's Report.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER

Direct Access Brokerage Services, Inc.

as of 3/31/09

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A		
11. Minimum net capital required (6% of line 19)	\$	2,418 3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	250,000 3758
13. Net capital requirement (greater of line 11 or 12)	\$	250,000 3760
14. Excess net capital (line 10 less 13)	\$	739,644 3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	986,016 3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	36,275 3790
17. Add:		
A. Drafts for immediate credit	\$	3800 3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810 3810
C. Other unrecorded amounts (List)	\$	3820 3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	\$	3838 3838
19. Total aggregate indebtedness	\$	36,275 3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	4 3850
21. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (line 19 ÷ by line 10 less item 4880 page 25)	%	4 3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B		
22. 2% of combined aggregate debt items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870 3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880 3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760 3760
25. Excess net capital (line 10 less 24)	\$	3910 3910
26. Percentage of Net Capital to Aggregate Debits (line 10 ÷ by line 17 page 8)	%	3851 3851
27. Percentage of Net Capital, <i>after</i> anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 ÷ by line 17 page 8)	%	3854 3854
28. Net capital in excess of the greater of:		
A. 5% of combines aggregate debit items or \$120,000	\$	3920 3920

OTHER RATIOS

Part C		
29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	3860 3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) ÷ Net Capital	%	3852 3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 1. Minimum dollar net capital requirement, or
 2. 6% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

There are no material differences between the above computation and the Company's corresponding unaudited filing.

See Auditor's Report.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER Direct Access Brokerage Services, Inc.

as of 3/31/09

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	46	\$		4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)				4350
3. Monies payable against customers' securities loaned (see Note C)				4360
4. Customers' securities failed to receive (see Note D)				4370
5. Credit balances in firm accounts which are attributable to principal sales to customers				4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days				4390
7. **Market value of short security count differences over 30 calendar days old				4400
8. **Market value of short securities and credits (not to be offset by logs or by debits) in all suspense accounts over 30 calendar days	47			4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days				4420
10. Other (List)				4425
11. TOTAL CREDITS			\$	-0- 4430

DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	44	\$		4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver				4450
14. Failed to deliver of customers' securities not older than 30 calendar days				4460
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)				4465
16. Other (List)	48			4469
17. **Aggregate debit items			\$	4470
18. **Less 3% (for alternative method only--see Rule 15c3-1(f)(5)(i))			(4471
19. **TOTAL 14c3-3 DEBITS			\$	-0- 4472

RESERVE COMPUTATION

20. Excess of total debits over total credits (line 19 less line 11)	49	\$		4480
21. Excess of total credits over total debits (line 11 less line 19)				4490
22. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits				4500
23. Amount held on deposit in "Reserve Bank Account(s)," including value of qualified securities, at end of reporting period				-0- 4510
24. Amount of deposit (or withdrawal) including \$ 4515 value of qualified securities				4520
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ 4525 value of qualified securities			\$	4530
26. Date of deposit (MMDDYY)				4540

FREQUENCY OF COMPUTATION

27. Daily 4332 Weekly 4333 Monthly 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

There are no material differences between the above computation and the Company's corresponding unaudited filing.

See Auditor's Report.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER Direct Access Brokerage Services, Inc. as of 3/31/09

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check only one)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1	\$	4550
B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained		4560
C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm ⁵¹ , <u>Pershing LLC & Penson Financial Services, Inc</u> 4335	X	4570
D. (k)(3) — Exempted by order of the Commission		4580

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under Rule 15c3-3. Notes A and B			\$	4586
A. Number of items				4587
2. Customers' fully paid securities and excess margin securities for which instructions to reduce possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B, C and D			\$	4588
A. Number of items			\$	4589
OMIT PENNIES				
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3			Yes	4584
			X	4585
			No	4585

NOTES

- A—Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent with the time frames specified under Rule 15c3-3.
- B—State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C—Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D—Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

There are no material differences between the above computation and the Company's corresponding unaudited filing.

See Auditor's Report.

DIRECT ACCESS BROKERAGE SERVICES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS
FOR THE YEAR ENDED MARCH 31, 2009

Balance at March 31, 2008	\$ 1,000,000
Increases	-
Decreases	-
	<hr/>
Balance at March 31, 2009	<u>\$ 1,000,000</u>

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

BRADFORD R. DOOLEY & ASSOCIATES

Accountants and Auditors

209 WEST JACKSON BLVD - SUITE 404

CHICAGO, ILLINOIS 60606

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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

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(312) 939-0477

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To the Stockholder
Direct Access Brokerage Services, Inc.

In planning and performing our audit of the financial statements of Direct Access Brokerage Services, Inc. (the Company) as of and for the year ended March 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(e).
2. Making the quarterly securities examination, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13.
3. Complying with the requirements for prompt payment for securities under section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-

5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

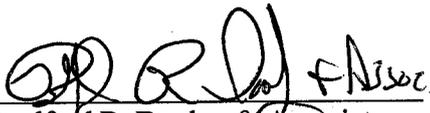
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at March 31, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, Inc., and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.


Bradford R. Dooley & Associates

Chicago, Illinois
May 21, 2009

**DIRECT ACCESS BROKERAGE
SERVICES, INC.**

**FINANCIAL STATEMENTS
MARCH 31, 2009**

**(FILED PURSUANT TO RULE 17a-5(d)
UNDER THE SECURITIES EXCHANGE ACT OF 1934)**