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FORM X-17A-5
PART III
amended
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 October 1, 2007 AND ENDING September 30, 2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **West America Securities Corporation**

OFFICIAL USE ONLY

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

FIRM I.D. NO.

7005 Via Bella Luna

(No. and Street)

Las Vegas,

Nevada

89131

(City)

(State)

(Zip Code)

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

Robert B. Kay

702-933-2758

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Joseph Yafeh, CPA

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

11300 West Olympic Blvd., Suite 875

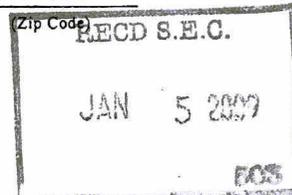
Los Angeles, CA 90064

(Address)

(City)

(State)

(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)

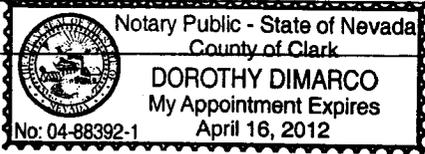
SEC 1410 (06-02)

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.

OATH OR AFFIRMATION

I, Robert B. Kay, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of West America Securities Corp., as of September 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:

None



Robert B. Kay
Signature
PPS
Title

Dorothy Dimarco
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 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.
- (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).

"PUBLIC"

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

ANNUAL AUDIT REPORT

DATE - SEPTEMBER 30, 2008

WEST AMERICA SECURITIES CORPORATION

7005 VIA BELLA LUNA
LAS VEGAS, NV 89131

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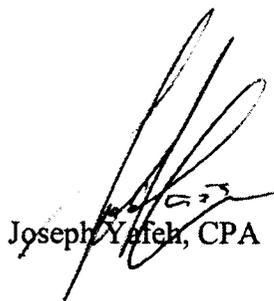
REPORT OF INDEPENDENT AUDITOR

Board of Directors
West America Securities Corporation
Las Vegas, NV

I have audited the accompanying statement of financial condition of West America Securities Corporation, as of September 30, 2008 and related statements of operations, changes in shareholders' equity, and cash flows for the year then ended. These financial statements are being filed pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by rule 15c3-1. These financial statements are the responsibility of West America Securities Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of West America Securities Corporation as of September 30, 2008 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended in conformity with the accounting principles accepted in the United States of America.



Joseph Yafeh, CPA

Los Angeles, California
November 24, 2008

WEST AMERICA SECURITIES CORPORATION
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 2008

ASSETS

Cash	\$ 313
Cash - Clearing Broker	25,000
Commissions Receivable	3,757
Due From Affiliate	17,254
Inventory - Long	<u>84,552</u>
 TOTAL ASSETS	 <u>\$ 130,876</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts Payable	\$ 959
Accrued Liabilities	17,254
Bank Loan - Unsecured	<u>50,140</u>
 TOTAL LIABILITIES	 <u>\$ 68,353</u>

SHAREHOLDERS' EQUITY

Common Stock (1,000,000 shares authorized; issued and outstanding 1,000 shares at \$1.00 par value)	\$ 1,000
Preferred Stock	1,427,124
Paid-in-Capital	1,079,513
Accumulated Deficit	<u>(2,445,114)</u>
 TOTAL SHAREHOLDERS' EQUITY	 <u>\$ 62,523</u>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 <u>\$ 130,876</u>
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See accompanying notes to financial statements

WEST AMERICA SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 - NATURE OF BUSINESS

West America Securities Corporation (the Company) is a Colorado corporation incorporated November 26, 1991. The Company was approved as a broker-dealer by the Securities and Exchange Commission (SEC) on September 10, 1993 and the National Association of Security Dealers (NASD) on December 14, 1993. The NASD and NYSE Member Regulation consolidated in 2007 to form FINRA (Financial Industry Regulatory Agency).

The Company is registered under SEC Rule 15c3-3 (k)(2)(ii) which provides that all the funds and securities belonging to the Company's customers are handled by a correspondent broker-dealer. The Company has a clearing agreement with Emmett Larkin and is a \$5,000 broker dealer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Commission Revenue is recognized on a "Trade Date Basis."
- B. Inventory of securities is valued on a "mark to market" basis.

NOTE 3 - NET CAPITAL REQUIREMENT

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. See page 9 for the computation of net capital.

At September 30, 2008, the Company had a net capital of \$32,147 and a net capital requirement of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 2.12 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

WEST AMERICA SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS - continued
SEPTEMBER 30, 2008

NOTE 4 - OFF BALANCE - SHEET RISK

As discussed in Note 1, the customers' securities transactions are introduced on a fully-disclosed basis with its clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers of the Company and is responsible for execution, collection and payment of funds, and receipt and delivery of securities relative to customers' transactions. Off-balance-sheet risk exists with respect to these transactions due to the possibility that customers may charge any losses it incurs to the Company. The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its customers and to ensure that customer transactions are executed properly by the clearing broker/dealer.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company has an affiliated company which has been advanced funds through use of the Company's credit cards. As of September 30, 2008, the credit card balances were \$17,254. The liability is carried on the Company's books and adjusted monthly. Under an indemnification agreement, the affiliate makes monthly payments directly to the card issuers and will continue to do so until the balances are paid in full.

NOTE 6 - INCOME TAXES

The Company files its income tax returns on the cash basis. As of September 30, 2008, because of a net operating loss (NOL) carry forward, the Company had no federal income tax liability.

At September 30, 2008 there was a federal NOL carry forward of approximately \$2,007,000. The Federal tax can be carried over for 20 years; the State for 5 years and only in the amount of one half of the NOL.

NOTE 7 - USE OF 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 disclosures 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.

WEST AMERICA SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS - continued
SEPTEMBER 30, 2008

NOTE 8– EXEMPTION FROM THE SEC RULE 15C-3

West America Securities Corporation is an introducing broker-dealer that clears all transactions with and for customers on a fully disclosed basis with an independent securities clearing company and promptly transmits all customer funds and securities to the clearing company, which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of the SEC Rule 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer.

Therefore; West America Securities Corporation is exempt from provisions under the SEC Rule 15c3-3, Customer Protection – Reserves and Custody of Security under Rule 15c3-3 paragraph K 2 ii.

In addition, the Company is exempt from the Possession or Control Requirements under Rule 15c3-3 paragraph K 2 ii.

WEST AMERICA SECURITIES CORPORATION
 COMPUTATION OF NET CAPITAL REQUIREMENTS PURSUANT
 TO RULE 15c3-1
 SEPTEMBER 30, 2008

COMPUTATION OF NET CAPITAL

Total Ownership Equity from Statement of Financial Condition	\$ 62,523
Haircuts:	
Securities	(19,591)
Undue Concentration	<u>(10,785)</u>
	<u>(30,376)</u>
Total Net Capital	<u>32,147</u>

COMPUTATION OF NET CAPITAL REQUIREMENTS

Minimum Net Capital Required 6-2/3 of Total Liabilities	\$ <u>4,557</u>
Minimum Dollar Net Capital Required	\$ <u>5,000</u>
Net Capital Required Greater of Above Amounts	\$ <u>5,000</u>
EXCESS CAPITAL	\$ <u>27,147</u>
Excess Net Capital at 1000% (net capital) Less 10% of Aggregate Indebtedness)	\$ <u>25,312</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total Liabilities (From Statement of Financial Condition)	\$ <u>68,353</u>
Percentage of Aggregate Indebtedness to Net Capital	<u>212%</u>
Percentage of debt to debt-equity to total Computed in accordance with Rule 15c3-1(d)	N/A

See accompanying notes to financial statements

WEST AMERICA SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL REQUIREMENTS PURSUANT
TO RULE 15c3-1 (Continued)
SEPTEMBER 30, 2008

RECONCILIATION

The following is reconciliation, as of September 30, 2008 of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

Unaudited Net Capital	\$ 32,285
Audit adjustment – due from affiliate	17,254
Audit adjustment – increase in accounts payable.	(17,254)
Audit adjustment – addition to long securities	8,127
Additional haircut on securities	(8,127)
Additional undue concentration	(136)
Rounding	<u>(2)</u>
Audited Net Capital	<u>\$ 32,147</u>

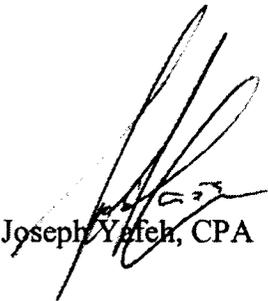
See accompanying notes to financial statements

Joseph Yafeh, CPA
A Professional Accounting Corporation
11300 W. Olympic Blvd., Suite 875
Los Angeles, CA 90064
310/477-8150 – Fax 310/477-8152

INDEPENDENT AUDITOR'S REPORT ON THE
SCHEDULE OF OPERATING EXPENSES

Board of Directors
West America Securities Corporation
Las Vegas, NV

My audit was made for the purpose of forming an opinion on the basic financial statement taken as a whole. The attached schedule of operating expenses for the year ended September 30, 2008 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.



Joseph Yafeh, CPA

Los Angeles, California
November 24, 2008

WEST AMERICA SECURITIES CORPORATION
OPERATING EXPENSE SCHEDULE
FOR THE YEAR ENDING SEPTEMBER 30, 2008

Accounting	\$ 3,937
Auto Expenses	8,467
Bank Charges	734
Computer Expenses	3,087
Consulting	97,515
Delivery	925
Insurance	7,548
Interest Expense	4,413
FINRA Expenses	2,768
Office Expenses	97
Office Supplies	1,383
Postage	700
Promotion	12,545
Telephone	<u>3,912</u>
 Total Expenses	 <u>\$148,031</u>

See accompanying notes to financial statements

PART II

WEST AMERICA SECURITIES CORPORATION
STATEMENT OF INTERNAL CONTROL
SEPTEMBER 30, 2008

Joseph Yafeh, CPA
A Professional Accounting Corporation
11300 W. Olympic Blvd., Suite 875
Los Angeles, CA 90064
310/477-8150 – Fax 310/477-8152

REPORT OF INDEPENDENT AUDITOR
ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5

To the Board of Directors
West America Securities Corp.
Las Vegas, NV

In planning and performing my audit of the financial statements and supplemental schedules of West America Securities Corp. (the "Company") for the year ended September 30, 2008, I considered its internal control including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3 (a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. 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 Governors of the Federal Reserve System

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 judgments 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

Board of Directors
West America Securities Corp.
Las Vegas, NV

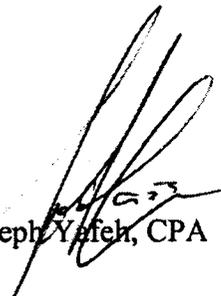
management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation 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 or 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.

My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving internal control, including control activities for safeguarding securities, which I consider to be material weaknesses as defined above.

I 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 my study, I believe that the Company's practices and procedures were adequate at September 30, 2008 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, FINRA., 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.



Joseph Yafteh, CPA

Los Angeles, California
November 24, 2008



Financial Industry Regulatory Authority

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December 16, 2008

Robert B. Kay
President
West America Securities Corp.
P. O. Box 751477
Las Vegas, Nevada 89136

RE: West America Securities Corp.
Annual Audit Filing Deficiency

Dear Mr. Kay:

FINRA is in receipt of the September 30, 2008 annual filing of audited financial statements for West America Securities Corp. 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 following:

1. The Computation of Net Capital and Reconciliation is inaccurate and needs to be amended.

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 December 30, 2008. Should you have any questions, please contact Heidi Udagawa at (213) 613-2631.

Sincerely,

Colleen Diles 647
Colleen Diles
Examination Manager

Cc: SEC Pacific Regional Office
Attn: Cindy Wong
5670 Wilshire Boulevard, 11th. Floor
Los Angeles, CA 90036

Joseph Yafeh, CPA
11300 West Olympic Boulevard, Suite 875
Los Angeles, CA 90064