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

DATA Processing Section
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8-48840

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 January 1, 2008 AND ENDING December 31, 2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Equitas America, L.L.C.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

38505 Country Club Drive, Suite 110
(No. and Street)

Farmington Hills
(City)

Michigan
(State)

48331
(Zip Code)

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

Dennis Brown

(248) 848-7500

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

William I. Minoletti & Co., P.C.

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

30435 Groesbeck Highway
(Address)

Roseville
(City)

Michigan
(State)

48066
(Zip Code)

CHECK ONE:

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

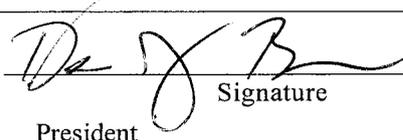
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Dennis J. Brown, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Equitas America, L.L.C., 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:

None


Signature

President

Title



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.
- (o) Independent Auditor's Report on Internal Accounting Control.

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

EQUITAS AMERICA, L.L.C.

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WILLIAM I. MINOLETTI & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

UPTON PROFESSIONAL BUILDING

30435 GROESBECK HIGHWAY

ROSEVILLE, MICHIGAN 48066

WILLIAM I. MINOLETTI, CPA
LOUIS J. CARNAGHI, CPA

(586) 779-8010
FAX (586) 771-8970
E-MAIL: MINOLETTI@AMERITECH.NET

INDEPENDENT AUDITOR'S REPORT

To the Members of Equitas America, L.L.C.
Farmington Hills, Michigan

We have audited the accompanying balance sheets of Equitas America, L.L.C. as of December 31, 2008 and 2007 and the related statements of members' equity, income, and cash flows for the years then ended. 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 audits.

We conducted our audits 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 audits provide 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 Equitas America, L.L.C. as of December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supporting schedules on pages 9 to 11 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 examination 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.

William I. Minoletti & Co., P.C.

February 19, 2009

EQUITAS AMERICA, L.L.C.
BALANCE SHEETS
December 31, 2008 And 2007

ASSETS

	2008	2007
Cash	\$ 289,075	\$ 445,054
Securities owned at market value	269,140	127,990
Accounts receivable:		
Brokers, dealers and clearing organizations	184,701	286,789
Deposits – clearing organizations	216,766	214,718
Amounts due from sales representatives	19,733	36,652
Other assets:		
Prepaid expenses	32,052	31,048
Deposits	6,524	6,524
Equipment (net of accumulated depreciation of \$43,983 and \$75,385)	7,991	8,404
	\$ 1,025,982	\$ 1,157,179

LIABILITIES AND MEMBERS' EQUITY

Accounts payable:		
Commissions due sales representatives	\$ 319,388	\$ 495,878
Advances from sales representatives	104,608	110,022
Other	10,976	7,795
Accrued expenses	128,885	110,245
Total liabilities	563,857	723,940
Members' equity	462,125	433,239
	\$ 1,025,982	\$ 1,157,179

See accompanying notes.

EQUITAS AMERICA, L.L.C.
STATEMENTS OF MEMBERS' EQUITY
For The Years Ended December 31, 2008 And 2007

	<u>Amount</u>
Balance, December 31, 2006	\$408,351
Net income for the year ended December 31, 2007	76,888
Distributions to members	<u>(52,000)</u>
Balance, December 31, 2007	433,239
Net income for the year ended December 31, 2008	67,330
Distributions to members	<u>(38,444)</u>
Balance, December 31, 2008	<u>\$ 462,125</u>

See accompanying notes.

EQUITAS AMERICA, L.L.C.
STATEMENTS OF INCOME
For The Years Ended December 31, 2008 And 2007

	<u>2008</u>	<u>2007</u>
Income:		
Commissions and fees	\$ 5,943,436	\$ 6,418,428
Trading gains	670,194	168,139
Interest income	<u>10,223</u>	<u>23,793</u>
Total revenue	<u>6,623,853</u>	<u>6,610,360</u>
Commissions and clearing charges:		
Commissions paid	5,512,905	5,481,861
Clearing charges	<u>190,227</u>	<u>244,219</u>
Total commissions and clearing charges	<u>5,703,132</u>	<u>5,726,080</u>
Gross profit from operations	920,721	884,280
Selling, general and administrative expenses	<u>837,821</u>	<u>792,958</u>
Income before contribution to Employee Benefit Plan		
Benefit Plan	82,900	91,322
Contribution to Employee Benefit Plan (Note 6)	<u>12,570</u>	<u>11,992</u>
Income before provision for taxes	70,330	79,330
Provision for taxes:		
Federal income tax (Note 2)	-	-
Michigan Business tax	<u>3,000</u>	<u>2,442</u>
Total provision for taxes	<u>3,000</u>	<u>2,442</u>
Net income	<u>\$ 67,330</u>	<u>\$ 76,888</u>

See accompanying notes.

EQUITAS AMERICA, L.L.C.
STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2008 And 2007

	2008	2007
Cash flows from operating activities:		
Fees and commissions received	\$ 6,045,524	\$ 6,436,999
Interest received	10,223	23,793
Trading gains	529,044	213,185
Commissions paid	(5,672,476)	(5,448,881)
Clearing charges	(190,227)	(244,219)
Other selling, general and administrative expenses paid	(809,129)	(751,653)
Deposit paid - Clearing organization	(2,048)	(5,423)
Michigan Business tax paid	(3,000)	(2,442)
Employee Benefit Plan payments	(12,570)	(11,992)
Net cash provided (used) by operating activities	(104,659)	209,367
Cash flows from investing activities:		
Purchases of equipment	(7,462)	(8,318)
Advances (to) from sales representatives – net	(5,414)	(39,978)
Net cash provided (used) by investing activities	(12,876)	(48,296)
Cash flows (used by) financing activities:		
Distributions to members	(38,444)	(52,000)
Net increase (decrease) in cash	(155,979)	109,071
Cash at beginning of year	445,054	335,983
Cash at end of year	289,075	445,054
Reconciliation of net income to net cash provided (used) by operating activities:		
Net income	\$ 67,330	\$ 76,888
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	7,875	2,772
(Increase) decrease in:		
Securities owned	(141,150)	45,046
Accounts receivable	119,007	15,339
Deposits – Clearing Organization	(2,048)	(5,423)
Prepaid expenses	(1,004)	1,516
Increase (decrease) in:		
Accounts payable	(173,309)	37,625
Accrued expenses	18,640	35,604
Total adjustments	(171,989)	132,479
Net cash provided (used) by operating activities	\$ (104,659)	\$ 209,367

See accompanying notes.

EQUITAS AMERICA, L.L.C.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 And 2007

Note 1 - ORGANIZATION

Equitas America, L.L.C. provides investment services as a registered broker-dealer with the Financial Industry Regulatory Authority (FINRA).

The Company's majority member, Equitas Patronage Partnership owns 85% of the Company and Equitas America Holding Company, Inc. owns 14% of the Company. Some of the partners and shareholders of these companies are also officers of Equitas America, L.L.C.

See Note 4 for transactions with member.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Securities Transactions

Securities transactions and the related commission revenues and expenses are recorded on a trade date basis.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Instruments With Off-Balance-Sheet Risk

In the normal course of business, the Company's activities involve the execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the other party to the transaction is unable to fulfill its contractual obligation.

Equipment

Equipment is recorded at cost and depreciated over the estimated useful lives of the assets using straight-line and accelerated methods.

Federal Income Taxes

As a limited liability company, the members have elected to be treated by the Internal Revenue Service substantially as if it were a partnership. Therefore, the members' respective share of taxable income or loss is reportable on their income tax returns.

EQUITAS AMERICA, L.L.C.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 And 2007
(Continued)

Note 3 – ADVANCES FROM SALES REPRESENTATIVES

The advances from sales representatives represent amounts received from these representatives in connection with future trading activity and expenses.

Note 4 – TRANSACTIONS WITH MEMBER

Equitas America Holding Company provides various consulting services to the Company. For the years ended December 31, 2008 and 2007 consulting fees charged to the Company amounted to \$36,000 each year and are included in Selling, General and Administrative Expenses in the attached Statement of Income.

In addition, the Company leases furniture from Equitas America Holding Company, See Note 7.

Note 5 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1). Based on the provisions of this rule, the Company must maintain net capital equivalent to the greater of \$100,000 or 1/15th of aggregate indebtedness, as defined.

At December 31, 2008, the Company's net capital was \$349,796 and its required net capital was \$100,000. The ratio of aggregate indebtedness to net capital (which may not exceed 15 to 1) was 1.61 to 1.

Note 6 – EMPLOYEES' BENEFIT PLAN

The Company maintains a defined contribution benefit plan, 401(k), covering all eligible employees of the Company. Under the provisions of the Plan, participating employees can elect to contribute to their account a percentage of their compensation not to exceed the limitations imposed by the Internal Revenue Service. In addition, the Company makes a non elective contribution equal to 3% of the Participant's compensation for the Plan year. For the years ended December 31, 2008 and 2007, the Company contributed \$12,570 and \$11,992, respectfully, to the Plan.

EQUITAS AMERICA, L.L.C.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 And 2007
(Continued)

Note 7 – LEASE COMMITMENTS

The Company leases its facilities and furniture under operating leases. Future minimum lease payments outstanding at December 31, 2008 are as follows:

<u>Year Ended December 31,</u>	<u>Facilities</u>	<u>Furniture</u>	<u>Total</u>
2009	44,000	8,400	52,400
2010	48,000	8,400	56,400
2011	48,000	8,400	56,400
2012	4,000	8,400	12,400

The operating lease for the facilities includes an escalation clause that increases the minimum rental payment for increased lessor taxes and operating expenses.

The operating lease for the furniture included above is provided by Equitas America Holding Company.

For the years ended December 31, 2008 and 2007, the total lease expense pursuant to the above operating leases amounted to \$60,918 and \$63,066, respectively, and is included in Selling, General, and Administrative Expense in the attached Statement of Income.

SUPPORTING SCHEDULES

EQUITAS AMERICA, L.L.C.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2008

1.	Total ownership equity	\$ 462,125
2.	Deduct ownership equity not allowable for net capital	<u>-</u>
3.	Total ownership equity qualified for net capital	462,125
4.	Add:	
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital	-
	B. Other (deductions) or allowable credits	<u>-</u>
5.	Total capital and allowable subordinated liabilities	462,125
6.	Deduction and/or charges:	
	A. Total non-allowable assets from Statement of Financial Condition	71,607
	B. Other deductions and/or charges	-
7.	Other additions and/or allowable credits	<u>-</u>
8.	Net capital before haircuts on securities positions	390,518
9.	Haircuts on securities (computed, where applicable, pursuant to Rule 15c3-1[f])	<u>40,722</u>
10.	Net capital	349,796
13.	Net capital requirement	<u>100,000</u>
14.	Excess net capital	<u><u>\$ 249,796</u></u>

EQUITAS AMERICA, L.L.C.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2008
(Continued)

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total aggregate liabilities from balance sheet		<u>\$ 563,857</u>
19. Total aggregate indebtedness		<u>\$ 563,857</u>
20. Percentage of aggregate indebtedness to net capital		<u>161%</u>

STATEMENT PURSUANT TO PARAGRAPH (d)(4) OF RULE 17a-5

Differences between this computation of net capital and the corresponding computation prepared by Equitas America, L.L.C. and included in the Company's unaudited Part IIA, FOCUS Report filing as of the same date, consisted of the following:

Excess per this computation	\$ 249,796
Differences due to:	
Increase in haircuts on securities owned	39
Adjustment of non-allowable assets	(2,985)
Net adjustments of accounts receivable, depreciation and accounts payable	<u>5,466</u>
Excess per the Company's Part IIA FOCUS Report	<u>\$ 252,316</u>

EQUITAS AMERICA, L.L.C.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALER UNDER RULE 15c3-3
December 31, 2008

Equitas America, L.L.C. is exempt from the Computation for Determination of Reserve Requirements for Broker-Dealers under Rule 15c3-3 of the Securities and Exchange Commission because of exemption provided under Rule 15c3-3(k)(2)(ii), as a broker-dealer, "who, as an introducing broker-dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker-dealer ...".

EQUITAS AMERICA, L.L.C.
FINANCIAL STATEMENTS
and
SUPPORTING SCHEDULES PURSUANT TO RULE 17a-5 OF THE
SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 2008
with
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

WILLIAM I. MINOLETTI & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
UPTON PROFESSIONAL BUILDING
30435 GROESBECK HIGHWAY
ROSEVILLE, MICHIGAN 48066

EQUITAS AMERICA, L.L.C.

FINANCIAL STATEMENTS

and

SUPPORTING SCHEDULES PURSUANT TO RULE 17a-5 OF THE

SECURITIES AND EXCHANGE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 2008

with

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS