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

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

OMB APPROVAL  
OMB Number: 3235-0123  
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8- 66904

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: America's Choice Equities LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
4152 West Blue Heron Blvd Suite 226

OFFICIAL USE ONLY  
FIRM I.D. NO.

West Palm Beach Florida 33404  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ralph A. Principe (561) 882-3388  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Caminiti & Cogliati, CPAs, LLP

350 Motor Parkway, Suite 110, Hauppauge New York 11788  
(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)

OATH OR AFFIRMATION

I, Ralph A. Principe, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of America's Choice Equities LLC, as of December 31, 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:



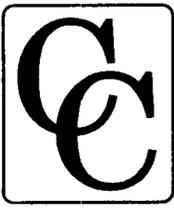
Ralph A Principe  
Signature  
CEO  
Title

Kelly L. Dittmyre  
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).



# CAMINITI & COGLIATI, CPAs, LLP

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

350 Motor Parkway • Suite 110 • Hauppauge, NY 11788-5101 • (631) 952-2300 • Fax: (631) 951-9266

VINCENT A. CAMINITI, CPA  
ROBERT P. COGLIATI, CPA

## Independent auditors' report

To the Member of  
America's Choice Equities LLC

We have audited the accompanying statements of financial condition of America's Choice Equities LLC as of December 31, 2008 and 2007. 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. These standards require that we plan and perform the audits 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 presents fairly, in all material respects, the financial position of America's Choice Equities LLC as of December 31, 2008 and 2007 in conformity with accounting principles generally accepted in the United States of America.

*Caminiti & Cogliati, CPAs, LLP*

Caminiti & Cogliati, CPAs, LLP

Hauppauge, New York  
February 7, 2009

**AMERICA'S CHOICE EQUITIES LLC**  
**STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 277,146	\$ 253,853
Deposit-clearing organizations (Note 2)	51,166	50,000
Accounts receivable (Note 3)	234,227	177,449
Loan receivable (Note 4)	86,800	116,000
Prepaid expenses & other current assets	<u>15,885</u>	<u>25,756</u>
Total current assets	665,224	623,058
Furniture and equipment, net (Note 5)	13,008	19,512
Other assets:		
Security deposit	<u>325</u>	<u>325</u>
<b>Total assets</b>	<u><u>\$ 678,557</u></u>	<u><u>\$ 642,895</u></u>
 <b>Liabilities and Member's Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 100,944	\$ 21,929
Clearing costs payable	26,000	-
Payroll taxes payable	9,453	5,460
Commissions payable	<u>131,206</u>	<u>104,363</u>
Total current liabilities	267,603	131,752
Member's equity	<u>410,954</u>	<u>511,143</u>
<b>Total liabilities and member's equity</b>	<u><u>\$ 678,557</u></u>	<u><u>\$ 642,895</u></u>

See accompanying independent auditor's report  
and notes to financial statements.

**AMERICA'S CHOICE EQUITIES LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**1. Summary of significant accounting policies**

**Nature of business**

America's Choice Equities LLC ("the Company") is a Limited Liability Company organized under the laws of the State of Florida, doing business as a broker and dealer in securities registered under the Securities Exchange Act of 1934 and as a member of the Financial Industry Regulatory Authority (FINRA).

**Use of 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.

**Revenue recognition**

Securities transactions and the related revenues and expenses are recorded on a settlement date basis; revenues and expenses would not be materially different if reported on a trade date basis.

**Cash equivalents**

For purposes of the statements of financial condition and statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**Concentration of credit risk**

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and accounts receivable. The Company maintains its cash balances in bank checking accounts, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash balances.

**Fair value of financial instruments**

The carrying amounts of financial instruments, including cash, accounts receivable and payable, approximate their fair values.

**Accounts receivable**

The Company considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts has been established. If amounts become doubtful as to collections, an allowance will be established at that time.

See accompanying independent auditors' report  
and notes to financial statements.

**AMERICA'S CHOICE EQUITIES LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007**

**1. Summary of significant accounting policies (continued)**

**Furniture and equipment**

Furniture and equipment are stated at cost. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of furniture and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. The Company provides depreciation under the straight-line method over the estimated useful lives of the assets.

**Income taxes**

The Company elected "small business corporation" (S Corporation) status for federal tax purposes. An S Corporation is in effect a conduit for its consenting shareholder; therefore all items of income, deduction and tax credit flow through to the stockholder and are not taxed at the corporate level, but at the shareholder level.

**Advertising**

The Company's policy is to expense advertising costs as the costs are incurred.

**2. Deposit-clearing organizations**

The Company has a clearing agreement with a clearing agent, Legent Bank. As part of the agreement, the company is required to maintain at all times, a minimum balance of \$25,000 in the account. The clearing agent pays interest monthly on the cash deposited in the deposit account at current money fund rates. If the clearing agent has a claim arising in any manner under this agreement against the Company and the Company has not resolved the claim within five business days after the receipt of the claim from the clearing agent, the clearing agent may deduct such claim from commissions then owed to the Company, and if such commissions are insufficient to satisfy such claim, the clearing agent is authorized to withdraw the amount from the deposit account and pay such amount to itself.

Upon termination of the agreement, the clearing agent shall pay within thirty days, the balance of the deposit account to the Company less any amount the clearing agent deems appropriate until a final resolution of any open items, claims or proceedings regarding any account.

In 2008, the Company changed clearing agents from RBC Dain to Legent Bank. As of December 31, 2008, the Company had \$26,147 in the RBC Dain clearing deposit account, which was subsequently used to pay clearing costs.

See accompanying independent auditors' report  
and notes to financial statements.

**AMERICA'S CHOICE EQUITIES LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**3. Accounts receivable**

Accounts receivable of \$234,227 and \$177,449 for 2008 and 2007, respectively, were all current and due from the clearing agent.

The Company's policy is to write-off doubtful accounts receivable in the year deemed uncollectible. In the opinion of management, no allowance for doubtful accounts is required.

**4. Loan Receivable**

The Company loaned \$100,000 to an individual during the year 2008. The loan bears interest at 7% and is payable on demand. The unpaid balance at December 31, 2008 is \$86,800. Accrued interest receivable on loan at December 31, 2008 is \$6,332.

**5. Furniture and equipment**

Furniture and equipment at December 31, 2008 and 2007 are summarized as follows:

	2008	2007
Furniture	\$ 14,935	\$ 14,935
Equipment	17,586	17,586
	32,521	32,521
Less accumulated depreciation	(19,513)	(13,009)
Net furniture and equipment	\$ 13,008	\$ 19,512

Depreciation expense for the year ended December 31, 2008 and 2007 amounted to \$6,504 and \$6,005, respectively.

**6. Net capital**

The Company, as a registered broker and dealer in securities, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1). Such rule prohibits the Company from engaging in any securities transactions whenever its "aggregate indebtedness" (as defined) exceeds fifteen times its "net capital" as defined. Under such rule, and the related rules of the National Association of Securities Dealers Inc., the Company may be required to reduce its business if its net capital ratio exceeds 12 to 1 and it may be prohibited from expanding its business if its net capital ratio exceeds 10 to 1.

At December 31, 2008 and 2007, the Company had net capital of \$294,936 and \$349,550, respectively, which was \$277,096 and \$340,767 in excess of its required net capital of \$17,840 and \$8,783, respectively. The ratio of aggregate indebtedness to net capital was .90733 to 1 and .37692 to 1 as of December 31, 2008 and 2007, respectively.

See accompanying independent auditors' report  
and notes to financial statements.

**AMERICA'S CHOICE EQUITIES LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**7. Related party transactions**

The Company rents office space from a related party on a lease that expires February 1, 2010. Rent expense for the year ended December 31, 2008 and 2007 was \$67,200 and \$43,200, respectively.

Minimum annual rentals under the lease at December 31, 2008 are as follows:

<u>Year-ending December 31:</u>	
2009	\$ 71,500
2010	<u>6,500</u>
	<u>\$ 78,000</u>

**8. Commitments**

The Company has entered into a consulting agreement dated January 1, 2006. The consultant is being retained to register as the Company's Financial & Operations Principal (FINOP). The fees for the services to be rendered under the agreement amount to \$700 per month, and any hours in excess of 5 per month will be billed to the Company at a rate of \$300 per hour.

**9. Pending litigation**

At December 31, 2008, the Company was a party to two lawsuits pending before the Financial Industry Regulatory Authority Office of Dispute Resolution ("FINRA") arising from claims of alleged violations of various state and federal securities laws.

In one of the lawsuits, the Company intends to vigorously defend the claim because management of the Company believes the claim is without merit and that they will not be held liable for compensatory damages. No amount has been accrued in these financial statements since the outcome of this matter is uncertain.

On February 6, 2009, the second lawsuit was settled, resulting in a liability of \$58,000 to the Company. This amount has been accrued for at December 31, 2008.

See accompanying independent auditors' report  
and notes to financial statements.

**AMERICA'S CHOICE EQUITIES LLC**

Report on Statements of Financial Condition

For the Years Ended December 31, 2008 and 2007

Caminiti & Cogliati, CPAs, LLP

# AMERICA'S CHOICE EQUITIES LLC

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