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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  
8-53194

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 01/01/08 AND ENDING 12/31/08  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Atlantic American Capital Advisors, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
102 W. Whiting St. Suite 600  
(No. and Street)  
Tampa FL 33602  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Kirkland, Ross, Murphy & Tapp  
(Name - if individual, state last, first, middle name)  
13577 Feathersound Dr. Suite 400, Clearwater, FL 33762  
(Address) (State) (Zip Code)

**PROCESSED**

SEC Mail Processing  
Section

CHECK ONE:

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

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**THOMSON REUTERS**

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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)

OATH OR AFFIRMATION

I, Robert Moreyra, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Atlantic American Capital Advisors, LLC, as of December 31<sup>st</sup>, 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:

\_\_\_\_\_  
\_\_\_\_\_



Notary Public State of Florida  
Sara L. Delaney  
My Commission DD436929  
Expires 06/05/2009

Sara L. Delaney  
Notary Public

[Signature]  
Signature  
President/ MANAGER  
Title

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).

**PUBLIC RECORD**

**ATLANTIC AMERICAN CAPITAL ADVISORS, LLC**

**Financial Statements  
and Supplementary Information**

**December 31, 2008  
(With Independent Auditor's Report Thereon)**



**KIRKLAND, RUSS,  
MURPHY & TAPP**

CERTIFIED PUBLIC ACCOUNTANTS

*Jack W. Kirkland, Jr.  
Andrew J. Russ  
Bruce H. Murphy  
William G. Tapp  
Paul C. Dunham  
Steven W. Grove  
Daniel J. Johnson  
Cindy Alvear Mull  
Laura Krueger Brock  
Linda S. Harding*

*A Professional Association*

**Independent Auditor's Report**

To the Member of  
Atlantic American Capital Advisors, LLC:

We have audited the accompanying statement of financial condition of Atlantic American Capital Advisors, LLC (the Company) as of December 31, 2008, and the related statements of operations, member'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 consideration of internal control over financial reporting as of a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 Atlantic American Capital Advisors, LLC as of December 31, 2008, and the results of its operations and its 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 information contained in Schedules I and II 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 under the Securities Exchange Act of 1934. 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.

*Kirkland, Russ, Murphy & Tapp P.C.*

February 23, 2009  
Clearwater, Florida

ATLANTIC AMERICAN CAPITAL ADVISORS, LLC

Statement of Financial Condition

December 31, 2008

Assets

Current assets:		
Cash and cash equivalents	\$	73,936
Accounts receivable		65
Other current assets		<u>2,938</u>
Total current assets		<u>76,939</u>
Other assets:		
Goodwill		<u>235,000</u>
Total assets	\$	<u><u>311,939</u></u>

Liabilities and Member's Equity

Current liabilities:		
Accrued expenses	\$	12,000
Due to affiliate		<u>1,744</u>
Total current liabilities		<u>13,744</u>
Total liabilities		<u>13,744</u>
Member's equity		<u>298,195</u>
Total liabilities and member's equity	\$	<u><u>311,939</u></u>

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

**END**