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ANNUAL AUDITED REPORT

MAR 02 2009

FORM X-17A-5 PART III

SEC FILE NUMBER
8-52557

Washington, DC

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: NORTH WOODWARD FINANCIAL Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

690 EAST MAPLE ROAD, SUITE 100
(No. and Street)

Birmingham Michigan 48009
(City) (State) (Zip Code)

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

Douglas A. Traszak (248) 258-6575
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LONG RUSSELL D.

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

P.O. Box 1475 Birmingham Michigan 48012-1475
(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, Douglas A. Traszak, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of NORTH WOODWARD FINANCIAL CORPORATION, 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:

[Signature]
Signature

PRESIDENT
Title

[Signature]
Notary Public

ANDREW E. LIDGARD
NOTARY PUBLIC - MICHIGAN
OAKLAND COUNTY
ACTING IN THE COUNTY OF Oakland
MY COMMISSION EXPIRES OCT. 3, 2012

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).

North Woodward Financial Corporation

Financial Statements

For the Years Ended December 31, 2007 and 2008

North Woodward Financial Corporation

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Russell D. Long, CPA, PC

**P.O. Box 1475
Birmingham, Michigan 48012-1475**

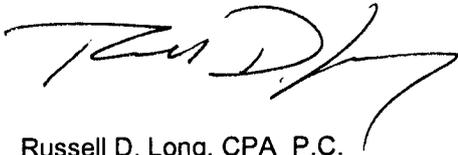
**Direct: (248) 909-0250
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E-mail: rlong@okeefac.com**

To the Director and Stockholder of
North Woodward Financial Corporation
Birmingham, MI

We have audited the accompanying balance sheet of North Woodward Financial Corporation as of December 31, 2008, and the related statement of operations, retained earnings, and cash flow for the year 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 audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain 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 statement referred to above present fairly, in all material respects, the financial position of North Woodward Financial Corporation, as of December 31, 2008, and the results of its operations and its cash flow for the year then ended in conformity with generally accepted accounting principles.



Russell D. Long, CPA P.C.

Birmingham, Michigan
February 19, 2009

North Woodward Financial Corporation
Statement of Assets, Liabilities and Stockholders Equity
For the years ended December 31, 2007 and 2008

	2007	2008
ASSETS		
Current Assets		
Cash - Operating	\$ 2,287	\$ 3,824
Cash - Clearing Deposit	7,500	8,000
Accounts Receivable	\$ 12,677	\$ 13,118
Total Current Assets:	\$ 22,464	\$ 24,942
 Property and Equipment (Net)		
Equipment	\$ 500	\$ 500
Leasehold Improvements	588	588
Total Property and Equipment	\$ 1,088	\$ 1,088
TOTAL ASSETS	\$ 23,552	\$ 26,030
 LIABILITIES AND EQUITY		
Current Liabilities	\$ -	\$ 2,653
Stockholder's Equity	23,552	23,377
TOTAL LIABILITIES AND EQUITY	\$ 23,552	\$ 26,030

See accountant's report and notes to financial statements.

North Woodward Financial Corporation
Statement of Income
For the periods ended December 31, 2007 and 2008

	2007		2008
Revenue			
Revenue	\$ 118,578	\$	124,190
Total Revenue:	\$ 118,578	\$	124,190
 Cost of Revenue:			
Cost of Revenue - Bus. Development/Benefits	\$ 3,869	\$	3,532
Cost of Revenue - Outside Services	-		83
Cost of Revenue - Accounting Services	33,500		31,866
Cost of Revenue - Communications	607		1,265
Cost of Revenue - Office Supplies	375		674
Cost of Revenue - Professional Development	1,225		1,710
Cost of Revenue - Transportation/CE Travel	1,200		305
Cost of Revenue - NASD Regulation	6,500		3,900
Cost of Revenue - Software & Devlmt	-		-
Total Cost of Revenue:	\$ 47,276	\$	43,335
 Operations Expense:			
Bank Charges	\$ 107	\$	226
Legal Fees	20,020		20,100
Salaries & Wages	6,728		5,998
Taxes - Federal	2,920		1,130
Taxes State/Local	247		352
Rent and Utilities	17,054		11,809
Insurances	691		2,633
Dues, Subscriptions, Licenses	1,336		2,166
Repairs/Maintenance	3,844		2,028
Depreciation & Amortization	-		-
Automotive Expenses			4,993
Meals & Entertainment			813
Miscellaneous	1,341		445
Total Operations Expense	\$ 54,289	\$	52,693
 Net Income/(Loss):			
	\$ 17,013	\$	28,161

North Woodward Financial Corporation
Statement of Retained Earnings
for the years ended December 31, 2007 and 2008

	2007		2008
Retained earnings beginning of year	\$ 24,882	\$	23,552
Net income	\$ 17,014	\$	28,161
Stockholder Distribution	\$ (18,344)	\$	(28,336)
Retained Earnings, End of Year	\$ 23,552	\$	23,377

North Woodward Financial Corporation
Statement of Cash Flow
For the year ended December 31, 2008

Cash flows from operating activities:	
Net Income	\$ <u>28,161</u>
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	-
(Gain)/loss on disposal of property	-
(Increase)/decrease in accounts receivable	(441)
Total adjustments:	\$ <u>(441)</u>
Net cash provided (used) by operating activities:	\$ <u>27,720</u>
Cash flows from financing activities:	
Shareholder Distributions	<u>(25,683)</u>
Net cash provided (used) by financing activities:	\$ <u>(25,683)</u>
Net increase (decrease) in cash and equivalents:	\$ 2,037
Cash and equivalents, beginning	\$ 9,787
Cash and equivalents, ending	\$ <u><u>11,824</u></u>

North Woodward Financial Corporation
Statement of Net Capital
as of December 31, 2008

Net Worth:		\$	23,377
Total Ownership Equity:		\$	23,377
Less: Non-Allowable Assets		\$	1,000
NET CAPITAL		\$	22,377
Net Capital Requirement		\$	5,000
Net Capital in excess of requirement:		<u>\$</u>	<u>17,377</u>

North Woodward Financial Corporation
Notes to Financial Statements
(See Accountant's Report)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The summary of significant accounting policies of North Woodward Financial Corporation (the company) is presented to assist in understanding the company's financial statements. The financial statements and notes are representations of the company's management, who is responsible for their integrity and objectivity. These policies conform to generally accepted accounting principles.

NATURE OF BUSINESS:

The company's primary business activity is the trading of securities as a broker-dealer.

RELATED BUSINESS ACTIVITIES:

The company is related to other business entities through common ownership. These financial statements do not include any other related business entities that are under common ownership.

METHODS OF ACCOUNTING:

Assets, liabilities, revenue and expenses are recognized on the accrual method of accounting for financial statement presentation and an income tax method (cash basis) for the State of Michigan and for United States federal income tax purposes.

COMPUTATION OF NET CAPITAL:

No material differences exist between prior (12/31/07) and current (12/31/08) net capital.

Russell D. Long, CPA, PC

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FINRA Regulation
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Suite 900
Chicago, IL 60604

RE: Firm CRD No. 104097

The scope of the audit and review of the accounting system, the internal control and procedures for safeguarding securities was sufficient to provide reasonable assurance that any material inadequacies at the date of the examination in:

- A) the accounting system
- B) the internal controls
- C) procedures for safeguarding securities

would be disclosed.

My review of the accounting system, the internal controls and procedures for safeguarding securities, for the period since the prior examination date, revealed no material inadequacies.



Russell D. Long, CPA P.C.

Birmingham, Michigan
February 19, 2009