

SECURITIES AND EXCHANGE COMMISSION

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SECURITIES

Washington, D.C. 20549

COMMISSION

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

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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 04/01/2008 AND ENDING 03/31/2009  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
Great Nation Investment Corporation  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
5408-A Bell Avenue, Suite 100

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)		
Amarillo	Texas	79109
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Charlotte Powell 806-353-6767  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Doshier, Pickens & Francis, PC

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

301 S Polk, Suite 800	Amarillo	Texas	79101
(Address)	(City)	(State)	(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

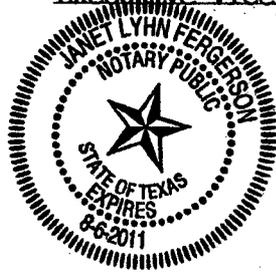
I, Charlotte Powell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Great Nation Investment Corporation, as of March 31, 20 09, are true and correct. I further swear (or affirm) that neither the company 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:

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

Charlotte Powell  
Signature

Executive Vice-President/CEO  
Title

Janet Ferguson  
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).

May 27, 2009

Great Nation Investment Corporation  
P.O. Box 7566  
Amarillo, TX 79114-7566

In planning and performing our audit of the financial statements of Great Nation Investment Corporation as of and for the year ended March 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered Great Nation Investment Corporation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, the Board of Directors, and the SEC and FINRA, and is not intended to be and should not be used by anyone other than these specified parties.

*Doshier, Pickens & Francis, LLC*

Doshier, Pickens & Francis, LLC

**GREAT NATION INVESTMENT  
CORPORATION**  
**(a wholly owned subsidiary of  
National Concord Development Corporation)**  
**Financial Statements**  
**For Years Ended March 31, 2009 and 2008**

**GREAT NATION INVESTMENT CORPORATION**

**Financial Statements**

**For Years Ended  
March 31, 2009 and 2008**

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DOSHIER, PICKENS & FRANCIS, LLC

CERTIFIED PUBLIC ACCOUNTANTS

301 S. Polk, Suite 800

P.O. Box 9938

Amarillo, TX 79105-5938

806.373.3011

Fax: 806.376.8126

www.dpfcpa.com

Board of Directors  
Great Nation Investment Corporation  
Amarillo, Texas

### Independent Auditors' Report

We have audited the accompanying balance sheets of Great Nation Investment Corporation as of March 31, 2009 and 2008, and the related statements of income and retained earnings, stockholder's equity 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 Great Nation Investment Corporation as of March 31, 2009 and 2008, 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.

*Doshier, Pickens & Francis, LLC*

Doshier, Pickens & Francis, LLC  
May 27, 2009

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**BALANCE SHEETS**  
**March 31, 2009 and 2008**

<b>ASSETS</b>	2009	2008
<b>CURRENT ASSETS</b>		
Cash	\$ 663,312	\$ 741,681
Marketable securities	91,157	178,956
Receivables, fees	20,045	31,569
Prepaid expenses	93,379	182,839
Total Current Assets	867,893	1,135,045
<b>OTHER ASSETS</b>		
Clearing deposit	25,051	25,064
Total Assets	\$ 892,944	\$ 1,160,109
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Commissions payable	\$ 46,220	\$ 91,218
Intercompany payable - National Concord Development Corporation	193,716	282,385
Deferred deposits	119,914	83,250
Deferred fees	45,056	21,749
Deferred income tax liability	759	13,929
Total Current Liabilities	405,665	492,531
<b>STOCKHOLDER'S EQUITY</b>		
Common stock, no par value, 10,000 shares authorized, 1,750 shares issued and outstanding	35,000	35,000
Paid-in capital	1,143,692	1,143,692
Retained earnings (deficit)	(656,403)	(550,733)
Accumulated other comprehensive income:		
Unrealized (losses) gains on securities, net of income tax	(35,010)	39,619
Total Stockholder's Equity	487,279	667,578
Total Liabilities and Stockholder's Equity	\$ 892,944	\$ 1,160,109

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

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**STATEMENTS OF INCOME**  
**For Years Ended March 31, 2009 and 2008**

	2009	2008
<b>REVENUE</b>		
Bond underwriting fees	\$ 937,458	\$ 837,617
Brokerage and other fees	1,466,450	1,759,687
Interest income	11,279	26,452
Other income	-	35,000
	<b>2,415,187</b>	<b>2,658,756</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Commissions	1,304,219	1,549,502
Management fees - printing	146,400	125,245
Management fees - program	292,800	250,490
Management fees - staff program	9,900	2,500
Management fees - general	625,468	840,488
Other general and administrative	160,718	55,506
	<b>2,539,505</b>	<b>2,823,731</b>
Loss Before Provision for Income Taxes	(124,318)	(164,975)
<b>PROVISION FOR INCOME TAX (BENEFIT)</b>	<b>(18,648)</b>	<b>(24,746)</b>
<b>NET LOSS</b>	<b>(105,670)</b>	<b>(140,229)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealized gains (losses) on securities	(87,799)	46,611
Deferred income tax effect	13,170	(6,992)
	<b>(74,629)</b>	<b>39,619</b>
<b>COMPREHENSIVE LOSS</b>	<b>\$ (180,299)</b>	<b>\$ (100,610)</b>

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

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**STATEMENTS OF STOCKHOLDER'S EQUITY**  
**For Years Ended March 31, 2009 and 2008**

	<u>Common Stock</u>		<u>Paid-In</u>	<u>Accumulated</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Deficit</u>	<u>Other</u> <u>Comprehensive</u> <u>Income</u>	
Balance at						
March 31, 2007	1,750	\$ 35,000	\$ 1,143,692	\$ (410,504)	\$ -	\$ 768,188
Net Income (Loss)	-	-	-	(140,229)	39,619	(100,610)
Balance at						
March 31, 2008	1,750	35,000	1,143,692	(550,733)	39,619	667,578
Net Income (Loss)	-	-	-	(105,670)	(74,629)	(180,299)
Balance at						
March 31, 2009	<u>1,750</u>	<u>\$ 35,000</u>	<u>\$ 1,143,692</u>	<u>\$ (656,403)</u>	<u>\$ (35,010)</u>	<u>\$ 487,279</u>

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

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**STATEMENTS OF CASH FLOWS**  
**For Years Ended March 31, 2009 and 2008**

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (105,670)	\$ (140,229)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
(Increase) decrease in operating assets:		
Receivables, fees	11,524	1,486
Prepaid expenses	89,460	(5,716)
Increase (decrease) in operating liabilities:		
Commissions payable	(44,998)	(11,295)
Intercompany payable	(88,669)	195,384
Deferred deposits	36,664	(30,600)
Deferred fees	23,307	683
	(78,382)	9,713
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Clearing deposit	13	25
	13	25
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	(78,382)	9,713
<b>NET INCREASE (DECREASE) IN CASH</b>	(78,369)	9,738
<b>CASH BALANCE AT BEGINNING OF YEAR</b>	741,681	731,943
<b>CASH BALANCE AT END OF YEAR</b>	\$ 663,312	\$ 741,681

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

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2009 and 2008**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*General*

Great Nation Investment Corporation (the Company) is a wholly owned subsidiary of National Concord Development Corporation (the Parent). The Company primarily provides broker-dealer services in connection with securities transactions. The Company's application for license and membership with the National Association of Securities Dealers, Inc. was approved on May 24, 1988. The Company has not held securities or maintained accounts for customers and has not incurred any liabilities subordinated to the claims of general creditors during the years ended March 31, 2009 and 2008.

The financial statements do not include a statement of changes in liabilities subordinated to claims of general creditors as required under Rule 17a-5 of the Act, since no such liabilities existed at or during the years ended March 31, 2009 and 2008.

*Use of Estimates*

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

*Cash and Cash Equivalents*

For purposes of the Statements of Cash Flows, the Company considers deposits in banks and money market accounts as cash and cash equivalents.

*Investments*

Investments are carried at fair value. Fair values are generally based upon quoted market prices or appraised value. Realized and unrealized gains or losses are reflected in the Statements of Income as other comprehensive income.

*Federal Income Taxes*

The Company files a consolidated tax return with the Parent. For financial statement purposes, federal income taxes are allocated on a separate company basis. The current year net loss created an income tax benefit of \$18,648 which decreased the intercompany payable for year ended March 31, 2009. The Company decreased the intercompany payable and recorded an income tax benefit of \$24,746 for the year ended March 31, 2008. Deferred income taxes are provided for the temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. The liability method is used to account for income taxes, which requires deferred taxes to be recorded at the statutory rate to be in effect when the taxes are paid.

*Expenses of the Company*

A substantial portion of the administrative expenses of the Company were paid by the Parent. Such expenses include, but are not limited to, the following: rent, salaries and related employees' benefits, utilities, travel, and office supplies. The Company pays the Parent management fees to cover the cost of such expenses which are separately stated in the Statements of Income.

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2009 and 2008**

**NOTE 2 - NET CAPITAL**

Pursuant to the net capital requirements of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At March 31, 2009 and 2008, the Company had net capital of \$357,619 and \$288,771 respectively, and a minimum net capital requirement of \$100,000.

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

During the normal course of business, the Company may have funds on deposit at one financial institution in excess of the \$250,000 insured by the Federal Deposit Insurance Corporation. Management does not believe this represents a significant or unusual risk.

**NOTE 4 - INCOME TAXES**

The Company recognizes deferred tax assets or liabilities based on differences between the financial statement and tax basis of the assets and liabilities.

The Company's deferred tax liability at March 31, 2009 and 2008 was \$759 and \$13,929, respectively. The deferred tax liability is presented in the Company's financial statements as a current deferred tax liability in the Balance Sheets.

Deferred income taxes result from temporary differences between income for financial reporting purposes and taxable income. These differences arose primarily from unrealized gains and losses on available-for-sale securities. The tax effect of the difference in book and tax basis of the Company's marketable securities is separately stated as a component in determining comprehensive income and is not included in the tax provision below.

The components of the provision for income taxes for the years ended March 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Federal		
Current taxes (benefit)	\$ (18,648)	\$ (24,746)
Provision for income taxes (benefit)	<u>\$ (18,648)</u>	<u>\$ (24,746)</u>

State franchise taxes are paid by the Parent company. Franchise tax expense is immaterial to these financial statements.

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2009 and 2008**

**NOTE 5 - AVAILABLE-FOR-SALE SECURITIES**

The following is a summary of available-for-sale securities at March 31:

	2009	2008
Marketable securities, at cost	\$ 90,356	\$ 86,100
Cumulative unrealized gains	801	92,856
Carrying value	\$ 91,157	\$ 178,956

Investments are measured at fair value on a recurring basis using quoted prices in active markets for identical assets, defined as Level 1 in accordance with the provisions of SFAS No. 144. The unrealized gains are reported as accumulated other comprehensive income in stockholder's equity and the Statements of Income. The available-for-sale securities are reported as marketable securities in the current assets of the Balance Sheets.

**SUPPLEMENTARY INFORMATION**

Board of Directors  
Great Nation Investment Corporation

**Independent Auditors' Report on Supplementary Information**

Our report on our audits of the basic financial statements of Great Nation Investment Corporation for the years ended March 31, 2009 and 2008 appears on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information is presented for 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Doshier, Pickens & Francis, LLC*

Doshier, Pickens & Francis, LLC  
May 27, 2009

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**SUPPLEMENTARY SCHEDULE OF COMPUTATION OF NET CAPITAL**  
**PURSUANT TO RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934**  
**March 31, 2009 and 2008**

**Schedule 1**

	2009	2008
Stockholder's equity from balance sheet	\$ 487,279	\$ 667,578
Subsequent adjustment to trading account	-	10,000
Less non-allowable assets from balance sheet	(113,410)	(385,830)
Less haircuts on securities computed pursuant to Rule 15c3-1	(16,250)	(2,977)
Net capital	357,619	288,771
Less minimum net capital requirements	(100,000)	(100,000)
Net Capital in Excess of Requirement	\$ 257,619	\$ 188,771

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**DETERMINATION OF RESERVE REQUIREMENTS PURSUANT TO**  
**RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934**  
**March 31, 2009 and 2008**

**Schedule 2**

Great Nation Investment Corporation carries no margin or customer accounts and has not had any activities as a broker and dealer during the periods covered by the accompanying financial statements. Accordingly, the computation of special reserve requirements and information for possession or control requirements under Exhibit A of Rule 15c3-3 is not applicable.

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**RECONCILIATION OF SUPPLEMENTARY SCHEDULE 1 OF**  
**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1**  
**WITH COMPANY'S COMPUTATION**  
**March 31, 2009 and 2008**

	<u>2009</u>	<u>Schedule 3</u> <u>2008</u>
Balance per Company's computation	\$ 325,800	\$ 271,017
Effect of adjustments to Company's books and accounts	<u>31,819</u>	<u>17,754</u>
Balance per Schedule 1	<u>\$ 357,619</u>	<u>\$ 288,771</u>