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

**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 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Larimer Capital Corporation

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1720 South Bellaire Street, Suite 1110

(No. and Street)

Denver

CO

80222

(City)

(State)

(Zip Code)

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

Adam M. Carmel

(303) 573-5511

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Spicer Jeffries LLP

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

5251 S. Quebec Street, Suite 200

Greenwood Village

CO

80111

(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)

BB 2/11

OATH OR AFFIRMATION

I, Adam M. Carmel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Larimer Capital Corporation, as of December 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:

Adam M. Carmel

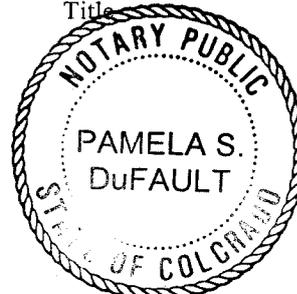
Signature

President

Title

Pamela S. DuFault

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 Auditors' Report on Internal Accounting Control.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3). A statement of financial condition has been filed for public use, please give this report confidential treatment.

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Washington, DC  
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LARIMER CAPITAL CORPORATION  
STATEMENTS OF FINANCIAL CONDITION  
DECEMBER 31, 2009 AND 2008

The report is filed in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 as a **PUBLIC DOCUMENT**.

# LARIMER CAPITAL CORPORATION

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SPICER JEFFRIES LLP

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders of  
Larimer Capital Corporation

We have audited the accompanying statements of financial condition of Larimer Capital Corporation as of December 31, 2009 and 2008. 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 audits to obtain reasonable assurance about whether the statements of financial condition are free of material misstatement. An audit includes consideration of internal control over financial reporting as 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 statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of financial condition referred to above present fairly, in all material respects, the financial position of Larimer Capital Corporation as of December 31, 2009 and 2008 in conformity with accounting principles generally accepted in the United States of America.

Greenwood Village, Colorado  
February 12, 2010

**LARIMER CAPITAL CORPORATION**  
**STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2009 AND 2008**

	<b>2009</b>	<b>2008</b>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 140,369	\$ 141,871
Commissions receivable	10,017	26,997
Other receivables	6,370	-
Prepaid expenses	8,650	14,161
Furniture and equipment, net of accumulated depreciation of \$106,569 and \$97,071, respectively	5,447	14,905
Deposit with clearing broker	50,000	50,000
Other assets	4,725	4,725
	<b>\$ 225,578</b>	<b>\$ 252,659</b>
<b><u>LIABILITIES AND STOCKHOLDER'S EQUITY</u></b>		
<b>LIABILITIES:</b>		
Commissions payable and accrued liabilities	\$ 7,736	\$ 12,165
<b>COMMITMENTS AND CONTINGENCIES (Notes 3, 4 and 5)</b>		
<b>STOCKHOLDER'S EQUITY (Note 2):</b>		
Common stock, no par value; 50,000 shares authorized; one share issued and outstanding	89,000	89,000
Retained earnings	128,842	151,494
	<b>217,842</b>	<b>240,494</b>
<b><i>Total stockholder's equity</i></b>	<b>217,842</b>	<b>240,494</b>
<b><i>Total liabilities and stockholder's equity</i></b>	<b>\$ 225,578</b>	<b>\$ 252,659</b>

The accompanying notes are an integral part of these statements.

# LARIMER CAPITAL CORPORATION

## NOTES TO STATEMENTS OF FINANCIAL CONDITION

### **NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Organization and Business**

Larimer Capital Corporation (the "Company") is registered as a broker-dealer with the Securities and Exchange Commission, with its principal activities consisting of financial consulting as a registered investment advisor, traditional securities business and sales of life and disability insurance policies. The Company is also a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

#### **Basis of Accounting**

Revenues, related expenses, commissions receivable and payable are recorded on a trade-date basis, which is the date a transaction is executed. Investment advisory and management fees are recognized over the term of the contract. Consulting fees are recognized as services are performed.

Commissions receivable are typically received in full shortly after the receivable is recorded and management has determined that no allowance for uncollectible amounts is necessary. The Company historically has not experienced losses from uncollectible accounts.

#### **Clearing Deposit**

Deposits include \$50,000 deposited with RBC Correspondent Services, Inc. ("RBC") to offset certain risks assumed by RBC related to clearing and settling securities and cash transactions on behalf of the Company's customers.

#### **Furniture and Equipment**

Furniture and equipment is stated at cost. Depreciation is provided utilizing straight-line and accelerated methods over the estimated useful lives for owned assets, ranging from 3 to 5 years.

#### **Agreement with Clearing Broker**

The Company, under Rule 15c3-3(k)(2)(ii), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts. Accordingly, all customer transactions are executed and cleared on behalf of the Company by its clearing broker on a fully disclosed basis. The Company's agreement with its clearing broker provides that as clearing broker, that firm will make and keep such records of the transactions effected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934 (the "Act"). It also performs all services customarily incident thereto, including the preparation and distribution of customers' confirmations and statements and maintenance margin requirements under the Act and the rules of the Self Regulatory Organizations of which the Company is a member.

LARIMER CAPITAL CORPORATION

NOTES TO STATEMENTS OF FINANCIAL CONDITION  
(continued)

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(concluded)

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company has elected to be treated as an S-corporation for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax return of the Company's stockholder and no provision for income taxes has been recorded in the accompanying financial statements.

**NOTE 2 - NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions 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 December 31, 2009, the Company had net capital and net capital requirements of \$189,624 and \$50,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.04 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

**NOTE 3- OPERATING LEASES**

The Company has a noncancelable operating lease for office space which expires in July 2012. In addition, the Company has entered into a noncancelable operating lease for an automobile used by the stockholder. The lease agreement expires in July 2012.

Future minimum lease payments are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2010	\$ 62,068
2011	63,568
2012	32,794
	<u>\$ 158,430</u>

Rental expense for all operating leases was \$64,866 and \$59,457 for the years ended December 31, 2009 and 2008 respectively.

**LARIMER CAPITAL CORPORATION**

**NOTES TO STATEMENTS OF FINANCIAL CONDITION**

(continued)

**NOTE 4- EMPLOYEE BENEFIT PLANS**

The Company's employees are covered by a defined benefit plan (the "Plan"). Retirement benefits are based on years of service and the average employee's compensation. All employees age 21 and older who have completed one year and 1,000 hours of service are eligible to participate in the Plan. Participating employees become vested in the Plan after five years of participation.

The Company makes contributions based on actuarial assumptions made by their Plan administrator, subject to limits set forth by the Internal Revenue Service. Contributions are intended to provide for benefits attributed to service provided to the Company to date.

The Plan's assets are administered by an outside party, but managed by the Company's sole stockholder and participant.

The following table sets forth the Plan's funded status and amount recognized:

	December 31,	
	2009	2008
Total plan assets	\$ 678,143	\$ 499,743
Fair value of Plan assets at end of year	661,143	499,743
<b>Funded status</b>	<b>\$ (17,000)</b>	<b>\$ -</b>
<b>Employer contributions</b>	<b>\$ 102,000</b>	<b>\$ 100,000</b>
<b>Present value of the total plan accrued benefits</b>	<b>\$ 386,909</b>	<b>\$ 374,094</b>

**LARIMER CAPITAL CORPORATION**

**NOTES TO STATEMENTS OF FINANCIAL CONDITION**

(continued)

**NOTE 4 - EMPLOYEE BENEFIT PLANS (continued)**

Assumptions used in the accounting for the defined benefit plan were:

	December 31,	
	2009	2008
Assumed discount rate	6.52%	6.14%
Rate of compensation increase	0%	0%
Expected long-term rate of return	6.52%	6.14%

The Company's benefit plan asset allocations by asset category are as follows:

	December 31,	
	2009	2008
Cash and money market	10%	35%
Fixed income securities	80%	51%
Equity securities	3%	4%
Real estate investment	7%	10%
	100%	100%

**NOTE 5 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISK AND CONTINGENCIES**

The Company is in business as a securities broker-dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority. In the normal course of business, the Company's activities through its clearing broker involve the execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance sheet risk. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations.

The Company bears the risk of financial failure by its clearing broker. If the clearing broker should cease doing business, the Company's receivable from this clearing broker could be subject to forfeiture.

The Company's financial instruments, including cash and cash equivalents, receivables, prepaid expenses, other assets, commissions payable and accrued liabilities are carried at amounts that approximate fair value due to the short-term nature of those instruments.

**LARIMER CAPITAL CORPORATION**

**NOTES TO STATEMENTS OF FINANCIAL CONDITION**

**(concluded)**

***NOTE 6 - SUBSEQUENT EVENTS***

The Company has performed an evaluation of subsequent events through February 12, 2010, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.