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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 January 1, 2009 AND ENDING December 31, 2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Saint Laurent Capital, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5150 E. Pacific Coast Highway, Suite 200

<u>Long Beach</u>	(No. and Street)	<u>ca</u>	<u>90804</u>
(City)	(State)	(Zip Code)	

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

Timothy J. Fahringer, CEO

(562) 346-3383

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

M. Green and Company LLP

<u>308 South "M" Street</u>	(Name - if individual, state last, first, middle name)	<u>Tulare</u>	<u>CA</u>	<u>93274-5429</u>
(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)

SEC 1410 (06-02)

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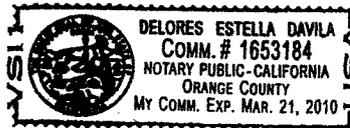
OATH OR AFFIRMATION

I, Timothy J. Fahringer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Saint Laurent Capital, Inc., 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:

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

*Tim Fahringer*  
Signature  
CEO  
Title

*Delores Estella Davila*  
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).

**SAINT LAURENT CAPITAL, INC.**

**FINANCIAL STATEMENTS**

**December 31, 2009**

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# M. Green and Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Saint Laurent Capital, Inc.

We have audited the accompanying statement of financial condition of Saint Laurent Capital, Inc. (SLC), as of December 31, 2009, and the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, 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 SLC'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 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 Saint Laurent Capital, Inc. as of December 31, 2009, 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 Schedule I Computations of Net Capital and Net Capital Requirements Under Rule 15c3-1 of the Securities and Exchange Commission 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 and 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.

*M. Green and Company LLP*

February 20, 2010  
Tulare, California

LARRY W. AYERS, C.P.A.  
MARLA D. BORGES, C.P.A.  
KEVIN M. GREEN, C.P.A.  
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CHARLES L. SOUTHARD, C.P.A.  
*Consultant*

*Dinuba  
Hanford  
Tulare  
Visalia*

SAINT LAURENT CAPITAL, INC.

STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2009

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 19,188
Prepaid state franchise tax	450

Total current assets \$ 19,638

PROPERTY AND EQUIPMENT,  
net of accumulated depreciation

3,170

OTHER ASSETS

1,260

Total assets \$ 24,068

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Accounts payable	\$ 3,561
Other current liabilities	7,504

Total current liabilities \$ 11,065

STOCKHOLDER'S EQUITY:

Common stock 10,000,000 shares authorized, 1,000,000 shares issued and outstanding, \$.001 par value	1,000
Paid in capital	24,000
Retained earnings (deficit)	(11,997)

Total stockholder's equity 13,003

Total liabilities and stockholder's equity \$ 24,068

See notes to basic financial statements.

SAINT LAURENT CAPITAL, INC.

STATEMENT OF INCOME  
DECEMBER 31, 2009

<b><u>REVENUE</u></b>		\$ 211,488
<b><u>OPERATING EXPENSES:</u></b>		
Employee compensation and benefits	\$ 37,733	
Advertising and promotions	20,033	
Transportation and travel	35,797	
Legal and professional fees	6,244	
Research	16,566	
Occupancy	16,454	
Office	10,146	
Other expenses	6,927	
Depreciation	1,230	
	<hr/>	
Total operating expenses		151,130
		<hr/>
Operating income		60,358
<b><u>DIVIDEND AND INTEREST INCOME</u></b>		
		<hr/>
		7
		<hr/>
Income before taxes		60,365
Provision for state franchise tax		(950)
		<hr/>
Net income		\$ 59,415
		<hr/> <hr/>

See notes to basic financial statements.

**SAINT LAURENT CAPITAL, INC.**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
DECEMBER 31, 2009**

Stockholder's equity as of January 1, 2009	\$ 15,394
Plus (minus):	
Stockholder distributions paid	(61,806)
Net income	<u>59,415</u>
Stockholder's equity as of December 31, 2009	<u><u>\$ 13,003</u></u>

See notes to basic financial statements.

**SAINT LAURENT CAPITAL, INC.**

**STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2009**

Beginning balance, January 1, 2009	\$	-
Plus (minus):		
Increases (decreases)		-
		<hr/>
Ending balance, December 31, 2009	\$	-
		<hr/> <hr/>

See notes to basic financial statements.

**SAINT LAURENT CAPITAL, INC.**

**STATEMENT OF CASH FLOWS  
DECEMBER 31, 2009**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income	\$ 59,415	
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,230	
Increase in prepaid state franchise tax	(450)	
Decrease in other assets	105	
Increase in accounts payable	1,098	
Increase in other current liabilities	71	
	<hr/>	
Net cash provided by operating activities		\$ 61,469

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Stockholder distributions paid		<hr/> (61,806)
Net decrease in cash and cash equivalents		(337)
Cash and cash equivalents, January 1, 2009		<hr/> 19,525
Cash and cash equivalents, December 31, 2009		<hr/> <hr/> \$ 19,188

**SUPPLEMENTARY CASH FLOW INFORMATION:**

Cash paid for taxes		<hr/> <hr/> \$ 2,783
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See notes to basic financial statements.

# SAINT LAURENT CAPITAL, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

### NOTE 1 - Business and Organization

Saint Laurent Capital, Inc. (SLC) was incorporated in California on December 19, 2006. SLC is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority (FINRA), formerly the National Association of Securities Dealers (NASD).

SLC performs investment banking services, primarily, for US-based companies that are seeking financial advisory regarding mergers and acquisitions, or who may benefit from financing through the private placement of equity or debt capital. SLC is located in Long Beach, California and is an S-Corporation.

Due to the nature of the activities and forms of compensation expected to be received, SLC is required to become registered as a broker-dealer with NASD, Inc., Securities and Exchange Commission (SEC), and the State of California and Utah, as well as any other required states in which it solicits or conducts business with investors, prior to conducting these transaction-based activities.

### NOTE 2 - Summary of Significant Accounting Policies

#### Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America. Under the accrual method of accounting, income is recognized as it is earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time. Accordingly, recognition of prepaid expenses, accounts payable and accrued expenses have been made where these items are material.

#### 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 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. Accordingly, actual results could differ from those estimates.

SAINT LAURENT CAPITAL, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**NOTE 2 - Summary of Significant Accounting Policies (continued)**

Cash and Cash Equivalents

For the purposes of these financial statements, the Corporation considers cash in checking, cash in savings and all other highly liquid investments with original maturities of three months or less at the date of purchase to be cash and cash equivalents.

Advertising

The Corporation expenses advertising costs as they are incurred.

Depreciation

Depreciation is provided on office equipment using the straight-line basis with the estimated life of five years.

Subsequent Events

Management has evaluated subsequent events through February 23, 2010, the date the financial statements were available to be issued.

**NOTE 3 - Net Capital Requirement**

SLC is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 or \$5,000, whichever is greater. Net capital and the related net capital ratio fluctuates on a daily basis. As of December 31, 2009, SLC's net capital was \$8,123, which exceeded the minimum net capital requirement by \$3,123 and its net capital ratio was 1.36 to 1.

**NOTE 4 - Simplified Employee Pension Plan**

In December 2008, SLC started a Simplified Employee Pension Plan (SEP), in accordance with Section 408(k) of the Internal Revenue Code, for its sole employee, Timothy J. Fahringer. Pursuant to the SEP, the Company agrees to provide discretionary contributions in each calendar year to the retirement account of its eligible employees, based only on the first \$245,000 of compensation; the same percentage for each eligible employee, limited annually to the lesser of \$49,000 or 25 percent of compensation, and paid to the eligible employee's IRA trustee or custodian. The Corporation did not make a Sep contribution for 2009.

**SAINT LAURENT CAPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE 5 - Provision for Income Taxes**

SLC has elected, with the consent of its stockholder, to be taxed as an S Corporation for federal and state income tax reporting under Internal Revenue Code Section 1362. An S Corporation does not generally pay federal income taxes, instead, its stockholders are taxed on the Corporation's income. Therefore, these statements do not include any provision for federal income taxes.

For California income tax reporting there is a minimum franchise tax of \$800 or 1.5 percent of income adjusted for state income tax purposes whichever is greater. The 2009 provision for state franchise tax includes 1.5 percent of income adjusted for state income tax purposes of \$950.

**NOTE 6 - Operating Lease**

The Corporation entered into a six month non-cancelable operating lease for corporate office space beginning on September 1, 2008, with a renewal option every six months. At December 31, 2009, the monthly rent was \$1,004, which includes \$409 for fixed service charges.

**SUPPLEMENTARY INFORMATION**

## SAINT LAURENT CAPITAL, INC.

**COMPUTATIONS OF NET CAPITAL AND NET CAPITAL REQUIREMENTS  
UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2009**

**NET CAPITAL:**

Add:

Total assets	\$ 24,068
Total liabilities	<u>11,065</u>

Net worth \$ 13,003

Deductions and/or charges:

Non-allowable assets:

Prepaid state franchise tax	450
Net property and equipment	3,170
Other assets	<u>1,260</u>

Total non-allowable assets 4,880

Net capital \$ 8,123

**AGGREGATE INDEBTEDNESS:**

Accounts payable	\$ 3,561
Accrued liabilities	<u>7,504</u>

Total aggregate indebtedness \$ 11,065

Ratio of aggregate indebtedness to net capital 1.36:1

**NET CAPITAL REQUIREMENTS:**

Minimum net capital requirement per SEC Rule 15c3-1 (greater of a or b)

a. Minimum dollar amount	\$ 5,000
b. Minimum percentage of aggregate indebtedness (6 2/3%)	\$ 738

Excess net capital \$ 3,123

(continued)

**SAINT LAURENT CAPITAL, INC.**

**COMPUTATIONS OF NET CAPITAL AND NET CAPITAL REQUIREMENTS  
UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2009**

**RECONCILIATION WITH THE COMPANY'S COMPUTATION  
(INCLUDED IN PART II A OF FORM X-17A-5  
AS OF DECEMBER 31, 2009)**

Net capital as reported in Company's Part IIA (unaudited) FOCUS report	\$ 8,084
Audit adjustments to reduce accrued liabilities	<u>39</u>
Net capital per above	<u>\$ 8,123</u>

**EXEMPTIVE PROVISION UNDER RULE 15c3-3**

With respect to the Computation for Determination of Reserve Requirements and Information relating to the Possession or Control requirements under Rule 15c3-3, Saint Laurent Capital, Inc. qualifies for exemption under subparagraph (k)(2)(i) of the Rule.

See accompanying independent auditors' report.



# M. Green and Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE REQUIRED BY SEC RULE 17a-5

LARRY W. AYERS, C.P.A.

MARLA D. BORGES, C.P.A.

KEVIN M. GREEN, C.P.A.

WM. KENT JENSEN, C.P.A.

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*Consultant*

CHARLES L. SOUTHARD, C.P.A.  
*Consultant*

Board of Directors  
Saint Laurent Capital, Inc.

In planning and performing our audit of the financial statements of Saint Laurent Capital, Inc. (SLC), as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered Saint Laurent Capital, Inc.'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 SLC's internal control. Accordingly, we do not express an opinion on the effectiveness of SLC's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by SLC including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because SLC does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by SLC in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of SLC is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which SLC has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

*Dinuba  
Hanford  
Tulare  
Visalia*

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* 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 *significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above, except for:

The size of the business and resultant limited number of employees imposes practical limitations on the effectiveness of those internal control structure procedures that depend on the segregation of duties. Since this condition is inherent in the size of SLC, the specific weaknesses are not described herein and no corrective action has been taken or proposed by SLC.

The foregoing condition was considered in determining the nature, timing and extent of the procedures to be performed in our audit of the financial statements of Saint Laurent Capital, Inc. for the year ended December 31, 2009, and this report does not effect our report thereon dated February 20, 2010. We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that SLC's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



M. GREEN AND COMPANY LLP  
Certified Public Accountants  
February 20, 2010  
Tulare, California