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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: PACIFIC WEST SECURITIES, INC.

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

555 S RENTON VILLAGE PLACE STE 700

RENTON WA 98057  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
SHANON FORD (425) 271-3550  
(Area Code - Telephone Number)

OFFICIAL USE ONLY
FIRM I.D.NO.

**B. ACCOUNTANT IDENTIFICATION**

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

601 UNION ST STE 2300 SEATTLE WA 98101  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

<b>FOR OFFICIAL USE ONLY</b>

\*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 240.17 a-5(e)(2)

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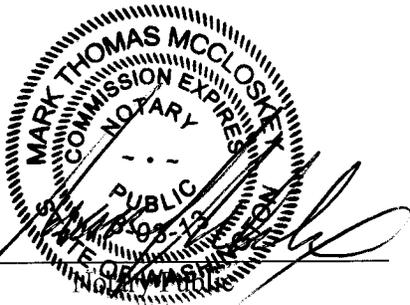
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OATH OR AFFIRMATION

I, SHANON FORD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PACIFIC WEST SECURITIES, INC. as of DECEMBER 31, 2009, 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:

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



*[Handwritten Signature]*  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
PRESIDENT  
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. (CASH FLOWS)
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (NOT APPLICABLE)
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. (NOT APPLICABLE)
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3. (NOT APPLICABLE)
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 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. (NOT APPLICABLE)
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report. (SEE SEPARATELY BOUND REPORT)
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. (NOT APPLICABLE)

X (O) INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3.

\* RESERVE REQUIREMENT IS NOT APPLICABLE

\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17 a-5(e)(3).



CERTIFIED PUBLIC ACCOUNTANTS

601 UNION STREET, SUITE 2300

SEATTLE, WASHINGTON 98101

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Pacific West Securities, Inc.  
Renton, Washington

We have audited the accompanying statement of financial condition of Pacific West Securities, Inc. as of December 31, 2009, and the related statements of operations, stockholders' equity, and cash flows 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 auditing standards generally accepted in the United States. 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 Pacific West Securities, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included 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 of the Securities and Exchange Commission. 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.

*Peterson Sullivan LLP*

February 26, 2010

**PACIFIC WEST SECURITIES, INC.**

**STATEMENT OF FINANCIAL CONDITION**

December 31, 2009

**ASSETS**

Cash	\$	599,962
Investments		47,213
Commissions receivable		610,783
Commissions receivable from related party		420,172
Receivable from clearing organizations		617,873
Advances and other receivables		255,358
Income tax receivable		37,600
Deposits with clearing organizations		350,000
Prepaid expenses		147,248
Deferred tax asset		16,100
Property and equipment, net of accumulated depreciation of \$84,345		41,470
		<u>3,143,779</u>
	\$	<u>3,143,779</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Liabilities		
Accounts payable	\$	120,471
Commissions payable		1,030,781
		<u>1,151,252</u>
Total liabilities		1,151,252
Stockholders' Equity		
Common stock, par value \$1; authorized 100,000 shares; 85,000 issued and outstanding		85,000
Additional paid-in capital		452,000
Retained earnings		1,455,527
		<u>1,992,527</u>
	\$	<u>3,143,779</u>

See Notes to Financial Statements

**PACIFIC WEST SECURITIES, INC.**

**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2009

Revenue	
Commissions and fees	\$ 29,647,970
Other income	<u>2,233,319</u>
Total revenue	31,881,289
Expenses	
Commissions	23,741,361
General and administrative	<u>8,276,802</u>
Total expenses	<u>32,018,163</u>
Loss before other income (expense) and income tax	(136,874)
Other income (expense)	
Interest income	3,185
Unrealized loss on securities	<u>(17,345)</u>
Total other income (expense)	<u>(14,160)</u>
Loss before income tax provision	(151,034)
Income tax provision	<u>1,903</u>
<b>Net loss</b>	<b><u><u>\$ (149,131)</u></u></b>

See Notes to Financial Statements

**PACIFIC WEST SECURITIES, INC.**

**STATEMENT OF STOCKHOLDERS' EQUITY**  
**For the Year Ended December 31, 2009**

	<u>Common Stock</u>				
	<u>Number of Shares</u>	<u>Amount</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances, December 31, 2008	85,000	\$ 85,000	\$ 452,000	\$ 1,604,658	\$ 2,141,658
Net loss				(149,131)	(149,131)
Balances, December 31, 2009	<u>85,000</u>	<u>\$ 85,000</u>	<u>\$ 452,000</u>	<u>\$ 1,455,527</u>	<u>\$ 1,992,527</u>

See Notes to Financial Statements

**PACIFIC WEST SECURITIES, INC.**

**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2009

<b>Cash Flows from Operating Activities</b>	
Cash received from commissions and other revenues	\$ 31,898,101
Interest received	3,185
Commissions paid	(23,730,351)
Income tax refunded	40,065
Cash paid to employees and suppliers	<u>(8,801,969)</u>
Net cash flows from operating activities and decrease in cash	(590,969)
Cash Balance, beginning of year	<u>1,190,931</u>
Cash Balance, end of year	<u><u>\$ 599,962</u></u>
<b>Reconciliation of Net Loss to Cash Flows from Operating Activities</b>	
Net loss	\$ (149,131)
Deferred tax benefit	(4,400)
Depreciation	24,417
Unrealized loss on investments	17,345
Change in operating assets and liabilities	
Commissions receivable	(51,746)
Commissions receivable from related party	22,012
Receivable from clearing organization	(392,658)
Advances and other receivables	439,385
Income tax receivable	64,400
Prepaid expenses	(33,618)
Accounts payable	(515,966)
Commissions payable	<u>(11,009)</u>
Net cash flows from operating activities	<u><u>\$ (590,969)</u></u>

See Notes to Financial Statements

## NOTES TO FINANCIAL STATEMENTS

### **Note 1. Organization and Significant Accounting Policies**

#### **Organization**

Pacific West Securities, Inc. ("the Company") is a securities broker/dealer as registered with the Securities and Exchange Commission ("the SEC") and the Financial Industry Regulatory Authority ("FINRA"). The Company's customers are primarily people located in the Pacific Northwest. In the normal course of business, the Company's customer, trading, and correspondent clearance activities involve the execution, settlement, and financing of various securities transactions. These activities may expose the Company to risk in the event the other party to the transaction is unable to fulfill its contractual obligations.

Commission revenue associated with securities transactions is recognized on a trade date basis. The Company also earns commissions and fees when its customers hold investments in certain mutual funds or limited partnerships, or when certain types of transactions are closed. These commissions and fees are recognized when earned.

Most of the commission revenue is generated from Company representatives that coordinate account management services through the Company. The Company has over 300 representatives.

The Company is a wholly-owned subsidiary of Pacific West Financial Group Holding Company, LLC ("Holding LLC") and is related to other companies in the financial services industry.

#### **Estimates**

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

#### **Cash and Investments**

Cash consists of cash in banks and money market funds. The Company has deposits in excess of federally insured limits.

Investments consist primarily of common stock and are recorded at fair market value, based on quoted prices in active markets (Level 1 within the fair value hierarchy).

## **Commissions Receivable / Commissions Payable**

Commissions receivable are stated at their principal balances. The Company uses the allowance method to recognize bad debts. Management regularly reviews receivables and, based on its knowledge of its customers, considers the need for an allowance. Generally, any receivables over 90 days old are considered delinquent. At December 31, 2009, no allowance was considered necessary. If an allowance was established, any bad debts would be written off against it (when determined to be uncollectible).

Generally, when a commission receivable is recognized, a commission payable to a Company representative is also recognized. Commission revenue and commission expense is also recognized at the same time.

## **Property and Equipment**

Property and equipment are stated at historical cost less accumulated depreciation. Maintenance costs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The balance at December 31, 2009, primarily consists of computer equipment.

## **Income Taxes**

The Company accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been recognized in the Company's financial statements or income tax returns. In estimating future tax consequences, the Company generally considers all expected future events other than enactments of changes in the tax laws or rates.

Most of the Company's deferred tax asset results from recognizing investments at market value for financial statement purposes and at cost for income tax purposes. The Company's management believes it is more likely than not that all of the deferred tax asset will be realized. Therefore, no valuation reserve has been provided (and there was no change in the valuation reserve during the year).

The 2009 income tax provision consists of:

Current provision	\$ (2,497)
Deferred benefit	4,400
	<hr/>
	\$ 1,903
	<hr/>

The provision for federal income tax differs from the statutory rate due to non-deductible expenses.

The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in an income tax return. Estimated interest and penalties are recorded as a component of interest expense and other expense, respectively. No liability has been recorded for uncertain tax positions, or related interest or penalties as of December 31, 2009. Tax years that remain subject to examination by federal and state authorities are the years ended December 31, 2006 through December 31, 2009.

### **Advances and Other Receivables**

Advances and other receivables include amounts owed by Company representatives to the Company of approximately \$155,000.

### **Contingencies**

The Company is a defendant in certain legal actions which are being contested. Management believes that, in general, it has adequate insurance coverage for these actions should the Company not prevail in its defense. In some cases, there may not be insurance coverage, but management believes the costs to resolve these cases will not be significant. Overall, management believes the resolution of these actions will not have a material adverse impact on the Company's financial position.

### **Subsequent Events**

The Company has evaluated subsequent events through the date these financial statements were available to be issued, which was on February 26, 2010.

### **Note 2. Clearing Organizations**

The Company has an agreement with other securities brokers and dealers to act as clearing organizations for the Company. The clearing organizations clear all securities transactions that require clearing services and maintain customer accounts on behalf of the Company.

The Company is required to maintain certain deposit levels with the clearing organizations. The amount of the deposit depends on the agreement with the clearing organization and certain exchange market requirements.

The Company also regularly has amounts due from the clearing organizations.

### **Note 3. Related Party Transactions**

Commissions receivable from a related party of \$420,172 is due from a limited liability company ("LLC") managed in part by a relative of the members of Holding LLC. Commissions earned from this LLC in 2009 were \$1,721,428.

Also, during 2009, the Company recognized expenses under a shared services agreement to a company owned by the members of Holding LLC amounting to \$4,392,757. These expenses related to financial, administrative, and other services, and for facility costs. The Company expects to pay a similar amount to this related company in 2010 for similar services. The Company has overpaid and is therefore owed \$34,246 (included with advances and other receivables) by this related entity at December 31, 2009.

The Company also has a receivable from another company owned by Holding LLC amounting to \$24,474, which is included in advances and other receivables at December 31, 2009. The Company also has a payable owed to the same company amounting to \$20,071 which is included in accounts payable at December 31, 2009.

### **Note 4. Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1). Accordingly, the Company is required to maintain a minimum level of net capital (as defined) of the greater of \$100,000 or 6 2/3% of aggregate indebtedness. The minimum net capital level at December 31, 2009, was \$100,000. At December 31, 2009, the Company had computed net capital of \$1,272,781, which was in excess of the required net capital level by \$1,172,781. In addition, the Company is not allowed to have a ratio of aggregate indebtedness to net capital (as defined) in excess of 15 to 1. At December 31, 2009, the Company's ratio of aggregate indebtedness to net capital was 1.15 to 1.

**PACIFIC WEST SECURITIES, INC.**

**SCHEDULE I**  
**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1**  
December 31, 2009

**COMPUTATION OF NET CAPITAL**

Stockholders' equity		\$	1,992,527
Deductions			
Unsecured receivables from customers outstanding over 30 days	\$	205,450	
Unsecured receivables from noncustomers		181,050	
Income tax receivable		37,600	
Commission advances		74,308	
Prepaid expenses		147,248	
Property and equipment		41,470	
Deferred tax asset		16,100	
			(703,226)
Haircuts on security positions			
Money market accounts		7,082	
Equity securities		9,438	
			(16,520)
Net capital			1,272,781
Minimum net capital			100,000
Excess net capital		\$	1,172,781

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Accounts payable	\$	120,471
Bank overdraft (zero balance account; cash deposits at the same bank are in excess of this amount)		310,875
Commissions payable		1,030,781
Total aggregate indebtedness	\$	1,462,127

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum net capital required (6 2/3% of total aggregate indebtedness or \$100,000, whichever is greater)	\$	100,000
Percentage of aggregate indebtedness to net capital		115%
Ratio of aggregate indebtedness to net capital		1.15 to 1

Pacific West Securities, Inc. is exempt from the computation of reserve requirements pursuant to Rule 15c3-3 under paragraph K(2)(ii).

**PACIFIC WEST SECURITIES, INC.**

**SCHEDULE II**

**RECONCILIATION BETWEEN THE COMPUTATION OF NET CAPITAL PER THE  
BROKER'S UNAUDITED FOCUS REPORT, PART IIA, AND THE  
AUDITED COMPUTATION OF NET CAPITAL**

**December 31, 2009**

Net capital per the broker's unaudited Focus Report, Part IIA, and net capital  
as per audited financial statements

\$ 1,272,781



CERTIFIED PUBLIC ACCOUNTANTS  
601 UNION STREET, SUITE 2300  
SEATTLE, WASHINGTON 98101

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
REQUIRED BY SEC RULE 17a-5 FOR A BROKER-DEALER  
CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3**

To the Board of Directors  
Pacific West Securities, Inc.  
Renton, Washington

In planning and performing our audit of the financial statements of Pacific West Securities, Inc. ("the Company"), as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States, we considered the Company'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.

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 the Company 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 and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company 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 the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, 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 the Company 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 of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company 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 preparation of financial statements in accordance with accounting principles generally accepted in the United States. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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 deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company'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 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.

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 the Company'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 use of management, the SEC, the Financial Industry Regulatory Authority, 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 specific parties.

*Peterson Sullivan LLP*

February 26, 2010

**PACIFIC WEST SECURITIES, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2009**

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**PACIFIC WEST SECURITIES, INC.**

**SUPPLEMENTAL REPORT  
UNDER SUBPARAGRAPH(e)(4) OF RULE 17a-5  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DECEMBER 31, 2009**

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**MAR 01 2010**

**Washington, DC  
107**



CERTIFIED PUBLIC ACCOUNTANTS

601 UNION STREET, SUITE 2300

SEATTLE, WASHINGTON 98101

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON  
PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT  
RECONCILIATION**

To the Board of Directors  
Pacific West Securities, Inc.  
Renton, Washington

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessments and Payments (Form SIPC-7T) to the Securities Investor Protection Corporation ("SIPC") for the period from April 1, 2009 to December 31, 2009, which were agreed to by Pacific West Securities, Inc. ("the Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, and other designated examining authorities or specified parties of report, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries, noting no differences.
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009 less revenues reported on the FOCUS reports for the period from January 1, 2009 to March 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009 noting no differences.
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers, noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments, noting no differences.

5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Peterson & Sullivan LLP*

February 26, 2010

**PACIFIC WEST SECURITIES, INC.**

**SCHEDULE OF SIPC ASSESSMENTS AND PAYMENTS (FORM SIPC-7T)**

For the Period from April 1, 2009 to December 31, 2009

Total assessment (April 1, 2009 to December 31, 2009)		\$	10,504
Payments			
Prior to April 1, 2009	\$	150	
July 28, 2009		<u>10,080</u>	<u>10,230</u>
Amount due with SIPC-7T			<u><u>\$</u></u> 274