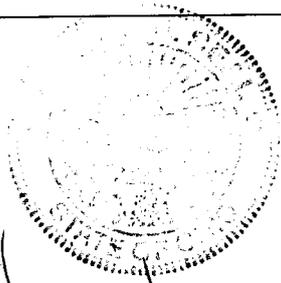




OATH OR AFFIRMATION

I, Todd Roberts, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Brady Ware Corporate Finance, LLC, 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:

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



Beverly K. Schneider  
Notary Public

Todd Roberts  
Signature  
President and COO  
Title

BEVERLY K. SCHNEIDER, Notary Public  
In and for the State of Ohio  
My Commission Expires 9-1-2014

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- 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).

**Brady Ware Corporate Finance, LLC**

SEC File Number 8-66894

Financial Statements and Supplemental Schedules  
For the Year Ended December 31, 2009 and  
Independent Auditors' Report  
and Supplemental Report on Internal Control

Filed pursuant to Rule 17a-5(e)(3) under the  
Securities Exchange Act of 1934  
as a PUBLIC DOCUMENT

FLYNN & COMPANY, INC.  
*Certified Public Accountants*

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**ANNUAL AUDIT REPORT**

Year ended December 31, 2009

Brady Ware Corporate Finance, LLC  
**(Name of Respondent)**

One S. Main Street  
Suite 600  
Dayton, Ohio 45402  
**(Address of Principal Executive Office)**

Mr. Todd Roberts  
Brady Ware Corporate Finance, LLC  
One S. Main Street  
Dayton, Ohio 45402  
(937) 223-5247

**Name and address of person authorized to receive notices and  
communications from the Securities and Exchange Commission)**

# Brady Ware Corporate Finance, LLC

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## Independent Auditors' Report

To the Member  
Brady Ware Corporate Finance, LLC

We have audited the accompanying statement of financial condition of Brady Ware Corporate Finance, LLC as of December 31, 2009, and the related statements of operations, changes in member's equity 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 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, such financial statements present fairly, in all material respects, the financial position of Brady Ware Corporate Finance, LLC at 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.

*Flynn & Company, Inc.*

January 14, 2010

**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2009**

**ASSETS**

Current Assets	
Cash and cash equivalents	\$ 47,316
Affiliate receivable	<u>4,449</u>
 TOTAL ASSETS	 <u><u>\$ 51,765</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

Current Liabilities	
Affiliate payable	\$ 1,038
Accrued wages and payroll taxes	9,560
Accrued profit sharing	<u>4,748</u>
 Total Current Liabilities	 15,346
 Member's Equity	 <u>36,419</u>
 TOTAL LIABILITIES AND MEMBER'S EQUITY	 <u><u>\$ 51,765</u></u>

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECMEBER 31, 2009**

Revenues	\$ 60,011
Operating Expenses	
Salaries and wages	30,877
Employee benefits	5,191
Technology	183
Facilities	1,520
Legal and professional	11,609
Other	5,311
	<u>54,691</u>
Net Income	<u><u>\$ 5,320</u></u>

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC  
STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance at December 31, 2008	\$ 31,099
Net income	5,320
Additional capital contributions	-
Distributions	<u>-</u>
Balance at December 31, 2009	<u><u>\$ 36,419</u></u>

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

<b>Cash Flows from Operation Activities</b>	
Net income	\$ 5,320
Adjustments to reconcile net income to net cash provided by operating activities:	
Decrease in affiliate receivable	16
Decrease in receivable - trade	10,500
Increase in affiliate payable	1,006
Decrease in accrued wages and payroll taxes	(940)
Decrease in accrued profit sharing	(16)
	<hr/>
Net cash provided by operating activities	15,886
	<hr/>
Net increase in cash and cash equivalents	15,886
<b>Cash and cash equivalents-beginning of year</b>	<hr/> 31,430
<b>Cash and cash equivalents-end of year</b>	<hr/> <hr/> \$ 47,316

The accompanying notes are an integral part of these statements.

**RADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Company and Operations*

Brady Ware Corporate Finance, LLC (the “Company”) is a broker/dealer registered under the Securities Exchange Act of 1934. The Company was formed on February 7, 2005 as an Ohio limited liability company; as such, its member possesses limited liability for obligations of the Company. The Company is a wholly-owned subsidiary of Brady Ware Capital, LLC. The Company will continue to exist perpetually unless terminated earlier in accordance with the operating agreement.

As a member of Financial Industry Regulatory Authority, Inc. (FINRA), the company is exempt from the requirements of Rule 15c3-3 of the Securities and Exchange Commission (SEC) because it operates under Section (k)(1) of that Rule.

*Basis of Presentation*

The accounting and reporting policies of the Company conform with accounting principles generally accepted in the United States of America (“GAAP”) as contained in the Accounting Standards Codification (“ASC”) issued by the Financial Accounting Standards Board (“FASB”). The financial statements of the Company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting polices follow and are described below to enhance the usefulness of the financial statements to the reader.

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

*Cash and Cash Equivalents*

For statement of financial condition and cash flow purposes, the Company considers all highly liquid debt instruments, with a maturity of 3 months or less at date of purchase to be cash equivalents.

*Accounts receivable*

Accounts receivable are stated at net realizable value. The Company provides an allowance for doubtful accounts based on management’s periodic review of accounts. Accounts are considered delinquent when payments have not been received within the agreed upon terms, and are written off when management determines that collection is not probable. As of December 31, 2009, management has determined that no allowance for doubtful accounts is required.

**RADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Net Capital Requirements*

The Company is required to maintain a minimum net capital balance (as defined) of \$5,000 pursuant to the SEC's Uniform Net Capital Rule 15c3-1. The Company's net capital balance was \$31,967 at December 31, 2009. The Company must also maintain a ratio of aggregate indebtedness (as defined) to net capital of not more than 15 to 1. The Company's ratio was .48 to 1 at December 31, 2009.

*Income taxes*

The Company, with the consent of its member, has elected to be formed as a limited liability company. The operating agreement, construed under Ohio laws, states that the Company will be treated as a partnership for federal and state income tax purposes. In lieu of paying taxes at the company level, the members of a limited liability company are taxed on their proportionate share of a company's taxable income. Therefore, no provision or liability for federal or state income taxes has been included in these financial statements.

The Company has adopted the provisions of *Accounting for Uncertainty in Income Taxes* as required by the ASC standards. The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would be more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. Upon adoption of this provision, there was no material effect on the Company's financial position or results of operations and no adjustment to member's equity.

*Recently Adopted or Issued Accounting Pronouncements*

In June 2009, the FASB issued an accounting pronouncement establishing the FASB "Accounting Standards Codification" ("ASC"). The pronouncement establishes only two levels of GAAP, authoritative and nonauthoritative, and has become the source of authoritative, nongovernmental GAAP. All existing accounting standard documents are superseded. This pronouncement was effective for interim and annual periods ending after September 15, 2009. ASC is not intended to change or alter existing GAAP. The Company adopted this pronouncement effective December 31, 2009. There was no effect on the Company's financial condition, results of operations or cash flows from the adoption of this pronouncement.

In September 2006, the FASB issued an accounting pronouncement *Fair Value Measurements* as required by the ASC standards, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. It also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Fair value measurements are disclosed by level within that hierarchy. The Company has also adopted the provisions of the ASC that relate to non-financial assets and liabilities that are not recognized or disclosed at fair value on a recurring basis. The adoption of this pronouncement did not have a material impact on the Company's financial statements.

**RADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Recently Adopted or Issued Accounting Pronouncement (Continued)*

In May 2009, the FASB issued a pronouncement for *Subsequent Events* as required by the ASC standards, which requires companies to evaluate events and transactions that occur after the statement of financial position date but before financial statements are issued or are available to be issued. In particular, this standard sets forth: 1) the period after the statement of financial position date during which management of a reporting company should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, 2) the circumstances under which a company should recognize events or transactions occurring after the statement of financial position date in its financial statements and 3) the disclosures that a company should make about events or transactions that occurred after the statement of financial position date. In accordance with this standard, a company should apply the requirements to interim and annual financial periods ending after June 15, 2009. The adoption of this pronouncement did not have a material effect on the Company's financial statements.

**NOTE B – FAIR VALUE MEASUREMENTS**

The Company has adopted the provisions of *Fair Value Measurements and Disclosures* as required by the ASC standards. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The topic provides guidance on various methods used to measure fair value including market, income and cost approaches. These approaches require the Company to utilize certain assumptions about risk. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company attempts to utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the inputs used in the valuation techniques, the Company is required to classify the inputs under a fair value hierarchy that ranks the inputs based on their quality and reliability. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (which are considered "level 1" measurements) and the lowest priority to unobservable inputs (which are considered "level 3" measurements). The three levels of the fair value hierarchy are as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

*Level 2* – Significant other observable inputs other than the Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3*- Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

**RADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE C – CONCENTRATIONS OF CREDIT RISK**

Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company maintains its cash in a bank account which, at times, may exceed federally insured limits. The Company has not experienced any losses in these accounts.

**NOTE D – RELATED PARTIES**

The Company has an expense sharing agreement with its sole member, Brady Ware Capital, LLC for the allocation of various administrative and operational support services. During 2009, costs relating to the agreement totaled \$2,033.

**NOTE E – SUBSEQUENT EVENTS**

In conformity with the ASC standards, the Company has evaluated for disclosure all subsequent events and transactions through January 14, 2010, which was the date the financial statements were available to be issued for the year ended December 31, 2009.

Independent Auditors' Report on Supplementary Information  
Required by Rule 17a-5 of the Securities and Exchange Commission

To the Member  
Brady Ware Corporate Finance, LLC

We have audited the accompanying financial statements of Brady Ware Corporate Finance, LLC as of and for the year ended December 31, 2009, and have issued our report thereon dated January 14, 2010. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I is presented for the purpose 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 Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our 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.

*Flynn & Company, Inc.*

January 14, 2010

**BRADY WARE CORPORATE FINANCE, LLC  
SCHEDULE I- COMPUTATION OF NET  
PURSUANT TO RULE 15C3-1  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**DECEMBER 31, 2009**

	Unaudited Amounts Per December 31 FOCUS Report
Net Capital:	
Member's equity	\$ 36,419
Nonallowable assets	<u>4,449</u>
 NET CAPITAL	 31,970
 MINIMUM CAPITAL REQUIRED TO BE MAINTAINED (Greater of \$5,000 or 6-2/3% of aggregate indebtedness)	  <u>5,000</u>
 EXCESS NET CAPITAL	 <u>\$ 26,970</u>
 AGGREGATE INDEBTEDNESS	 <u>\$ 15,346</u>
 RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	 <u>.48 to 1</u>

There are no material reconciling items between the amounts presented above and the amounts as reported in Brady Ware Corporate Finance, LLC unaudited FOCUS Report as of December 31, 2009. Therefore, no reconciliation of the two computations is deemed necessary.

**BRADY WARE CORPORATE FINANCE, LLC  
SCHEDULE II- COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS AND INFORMATION FOR POSSESSION  
OR CONTROL REQUIREMENTS PURSUANT TO RULE 15C3-3  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**DECEMBER 31, 2009**

The Company is not required to present the schedules "Computation for Determination of Reserve Requirements under Rule 15c3-3" or "Information for Possession or Control Requirements under Rule 15c3-3" as it meets the exemptive provisions of Rule 15c3-3 under Section (k)(1) of the rule.

Supplemental Report of Independent Auditors on Internal Control  
Required by Rule 17a-5(g)(1) of the Securities and Exchange Commission

January 14, 2010

To the Member  
Brady Ware Corporate Finance, LLC

In planning and performing our audit of the financial statements and supplemental schedules of Brady Ware Corporate Finance, LLC (the "Company"), 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 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 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 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 the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitation in any 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 effectiveness of their design and operation may deteriorate.

A *control 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 *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles 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 in internal control that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented, or detected and corrected by the entity 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 were adequate at December 31, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of the Member, 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.