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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549 Mail Processing Section

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**ANNUAL AUDITED REPORT
FORM X-17A-5**
FEB 25 2011
PART III

Washington, DC
110

SEC FILE NUMBER
8- 68239

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 01/01/10 AND ENDING 12/31/10
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Pacific Point Securities, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box)

2300 E. Katella, Suite 275

(No. and Street)

Anaheim

California

92806-6047

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jerry Duhovic (714) 712-3434

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LaVine & Associates CPAs, Inc.

26691 Plaza, Suite 222 (Name - if individual, state last, first, middle name)
Mission Viejo, California 92691

(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

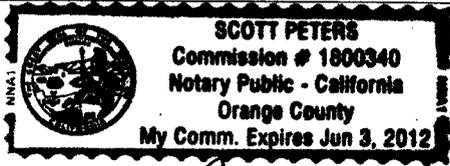
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

pls
3/2

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OATH OR AFFIRMATION

I, Jerry Duhovic, 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 Point Securities, LLC, as of December 31, 2010, 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:



[Signature]
Notary Public

[Signature]
Signature
Chairman of the Board
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.
(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).



Certified Public Accountants, Inc.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

Board of Directors
Pacific Point Securities, LLC
Anaheim, California

We have audited the accompanying balance sheet of Pacific Point Securities, LLC as of December 31, 2010 and the related statements of operations, changes in members' 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 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 provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pacific Point Securities, LLC as of December 31, 2010, 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 Schedules I, II & III are 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 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.

A handwritten signature in cursive script that reads "LaVine & Associates CPAs, Inc.".

Mission Viejo, California
February 23, 2011

PACIFIC POINT SECURITIES, LLC
Balance Sheet
December 31, 2010

ASSETS

CURRENT ASSETS	
Cash	\$ 48,959
Other assets	<u>82</u>
 TOTAL ASSETS - all current	 <u>\$ 49,041</u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES	
Income taxes payable	\$ -
Accrued expenses and other liabilities	<u>840</u>
 TOTAL LIABILITIES - all current	 <u>840</u>
 COMMITMENTS AND CONTINGENCIES - Note 3	
 MEMBERS' EQUITY	 <u>48,201</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 49,041</u>

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

PACIFIC POINT SECURITIES, LLC
Statement of Operations
For the Year Ended December 31, 2010

REVENUES AND SERVICES	
Commission and Services income	\$ 246,354
	<hr/>
TOTAL REVENUES	246,354
	<hr/>
EXPENSES	
Commission expense	85,550
Salaries	136,153
Licensing and other fees	24,359
Rent	6,000
Other operating expenses	53,001
	<hr/>
TOTAL EXPENSES	305,063
	<hr/>
LOSS FROM OPERATIONS BEFORE PROVISION FOR INCOME TAXES	(58,709)
	<hr/>
PROVISION FOR INCOME TAXES - Note 1	
Current	800
	<hr/>
TOTAL PROVISION FOR INCOME TAXES	800
	<hr/>
NET LOSS	\$ (59,509)
	<hr/> <hr/>

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

PACIFIC POINT SECURITIES, LLC
Statement of Changes in Members' Equity
For the Year Ended December 31, 2010

Balance - December 31, 2009	\$	47,710
Member Contributions		60,000
Net Loss		<u>(59,509)</u>
Balance - December 31, 2010	\$	<u>48,201</u>

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

PACIFIC POINT SECURITIES, LLC
Statement of Cash Flows
For the Year Ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (59,509)
Changes in assets and liabilities:	
Decrease in other assets	347
Decrease in income taxes payable	(800)
Increase in other liabilities	<u>340</u>
Net cash consumed by operating activities	<u>(59,622)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Member contributions	<u>60,000</u>
Net cash provided by financing activities	<u>60,000</u>
Net increase in cash	378
CASH BALANCE - beginning	<u>48,581</u>
CASH BALANCE - ending	<u><u>\$ 48,959</u></u>
Supplemental disclosure of cash flow information:	
Interest paid	<u><u>-</u></u>
Income taxes paid	<u><u>\$ 800</u></u>

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

PACIFIC POINT SECURITIES, LLC
Notes to Financial Statements
For the Year Ended December 31, 2010

THE COMPANY

Pacific Point Securities, LLC, "the Company", is a managing broker-dealer of private placement of securities in oil and gas, real estate, debt and other direct participation programs. The Company was formed in the State of Nevada on April 7, 2009. The Company's home office is located in Anaheim, California.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and practices of the Company are as follows:

Accounting method - the Company uses the accrual method of accounting for financial statement reporting and the cash basis method for income tax return preparation.

Recognition of sales and income - securities transactions are recorded on a settlement basis, generally the third business day following the transaction date.

Income taxes - A limited liability company is treated as a partnership for income tax purposes and is not subject to income taxes. The taxable income or loss of the Company is includible in the individual income tax returns of its members based upon their percentage of ownership. Consequently, only the \$800 minimum franchise tax for the State of California has been recorded as a current income tax provision.

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

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

PACIFIC POINT SECURITIES, LLC
Notes to Financial Statements
For the Year Ended December 31, 2010

NOTE 2 - NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital. As of December 31, 2010, the Company had net capital of \$48,119 which was \$43,119 in excess of its required net capital of \$5,000.

NOTE 3 - COMMITMENTS AND CONTINGENCIES

The Company entered into an administrative services agreement with an affiliate to provide the Company with accounting and other administrative services. The terms of this agreement call for a monthly service fee of \$500 to be paid beginning December 2009. For the year ended December 31, 2010, \$6,000 has been recorded in connection with this agreement.

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

PACIFIC POINT SECURITIES, LLC
 Computation of Net Capital Pursuant to Rule 15c3-1
 For the Year Ended December 31, 2010

COMPUTATION OF NET CAPITAL

Total ownership equity:	
Members' equity (from balance sheet)	\$ 48,201
Deductions:	
Other assets	<u>(82)</u>
Net Capital	<u>\$ 48,119</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Minimum dollar net capital requirement	<u>\$ 5,000</u>
Minimum net capital (6-2/3 % of aggregate indebtedness)	<u>\$ 56</u>
Excess net capital	<u>\$ 43,119</u>
Excess net capital at 1,000% (net capital less 10% of aggregate indebtedness)	<u>\$ 48,953</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total liabilities (from balance sheet)	<u>\$ 840</u>
Ratio of aggregate indebtedness to net capital	<u>0.017</u>

RECONCILIATION

The following is a reconciliation as of December 31, 2010 of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 17a-5(d)(4):

Net Capital - Company's computation	\$ 48,959
Reconciling items:	
Administrative expense accrual	(340)
Rent accrual	<u>(500)</u>
Net Capital	<u>\$ 48,119</u>

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

PACIFIC POINT SECURITIES, LLC
Computation for Determination of Reserve Requirements
Pursuant to Rule 15c3-3
December 31, 2010

A computation of reserve requirement is not applicable to Pacific Point Securities, LLC as the Company qualified for exemption under Rule 15c3-3 (k)(2)(ii).

PACIFIC POINT SECURITIES, LLC
Information Relating to the Possession or Control
Requirements Under Rule 15c3-3
December 31, 2010

Information relating to possession or control requirements is not applicable to Pacific Point Securities, LLC as the Company qualified for exemption under Rule 15c3-3 (k)(2)(ii).



Certified Public Accountants, Inc.

**Independent Auditor's Report on Internal
Control Structure Required
By SEC Rule 17a-5**

Board of Directors
Pacific Point Securities, LLC
Anaheim, California

In planning and performing our audit of the financial statements and supplemental schedules of Pacific Point Securities, LLC (the Company), as of and for the year ended December 31, 2010, 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 (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 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 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 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 period 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 significant 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, 2010 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.



Mission Viejo, California
February 23, 2011

PACIFIC POINT SECURITIES, LLC

FINANCIAL STATEMENTS

December 31, 2010

SEC Mail Processing
Section

FEB 25 2011

Washington, DC
110

PACIFIC POINT SECURITIES, LLC
Independent Accountant's Report
Applying Agreed-Upon Procedures Related to
an Entity's SIPC Assessment Reconciliation
December 31, 2010



Certified Public Accountants, Inc.

**Independent Accountant's Report
Applying Agreed-Upon Procedures Related to
an Entity's SIPC Assessment Reconciliation**

To the Board of Directors
Pacific Point Securities, LLC
Anaheim, California

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 General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2010, which were agreed to by Pacific Point Securities, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC and solely to assist you and the other specified parties in evaluating Pacific Point Securities, LLC compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7).

Pacific Point Securities, LLC management is responsible for the Pacific Point Securities, LLC 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-7 with respective cash disbursement records entries (General Ledger) noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2010, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 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.

LaVine & Associates CPAs, Inc.

February 23, 2011
Mission Viejo, California

General Assessment Reconciliation

For the fiscal year ended DECEMBER 31, 20 10
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

068239 FINRA DEC
PACIFIC POINT SECURITIES LLC 21*21
2300 E KATELLA AVE STE 275
ANAHEIM CA 92806-6063

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

- 2. A. General Assessment (item 2e from page 2) \$ 402
- B. Less payment made with SIPC-6 filed (exclude interest) (150)
7-27-10
Date Paid
- C. Less prior overpayment applied ()
- D. Assessment balance due or (overpayment) 252
- E. Interest computed on late payment (see instruction E) for days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 252
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 252
- H. Overpayment carried forward \$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

PACIFIC POINT SECURITIES, LLC
(Name of Corporation, Partnership or other organization)
[Signature]
(Authorized Signature)
FINOP
(Title)

Dated the 23rd day of FEBRUARY, 20 11.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended DECEMBER 31, 20 10
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

068239 FINRA DEC
PACIFIC POINT SECURITIES LLC 21*21
2300 E KATELLA AVE STE 275
ANAHEIM CA 92806-6063

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

- 2. A. General Assessment (Item 2e from page 2) \$ 402
- B. Less payment made with SIPC-6 filed (exclude interest) (150)
7-27-10
Date Paid
- C. Less prior overpayment applied ()
- D. Assessment balance due or (overpayment) 252
- E. Interest computed on late payment (see instruction E) for days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 252
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 252
- H. Overpayment carried forward \$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

PACIFIC POINT SECURITIES, LLC
(Name of Corporation, Partnership or other organization)

[Signature]
(Authorized Signature)

Dated the 23rd day of FEBRUARY, 20 11.

FINOP

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning 01-01, 2010
and ending 12-31, 2010
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 246,354.00
(246,354)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

85,550

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ _____

Enter the greater of line (i) or (ii)

Total deductions

85,550
160,804
402

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0025

(to page 1, line 2.A.)