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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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FACING PAGE

Washington, DC
110

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: GRW CAPITAL CORPORATION

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1010 VERMONT AVENUE NW

(No. and Street)

WASHINGTON

DISTRICT OF COLUMBIA

20005

(City)

(State)

(Zip Code)

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

LENDI WASHINGTON

212-425-7790

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MICHAEL DAMSKY CPA, P.C.

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

40-3 BURT DRIVE

DEER PARK

NEW YORK

11729

(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)

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OATH OR AFFIRMATION

I, LENDA WASHINGTON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GRW CAPITAL CORPORATION, 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:

Lenda Washington
Signature

CEO
Title

District of Columbia: SS
Subscribed and sworn to before me this 24 day of February 2011.
Rozeta Miskovic D.C. Notary Public
My Commission Expires October 14, 2011

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).

GRW CAPITAL CORP.

FINANCIAL STATEMENTS and SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2010

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**MICHAEL DAMSKY CPA, P.C.
40-3 BURT DRIVE
DEER PARK, NEW YORK 11729**

Tel 631-595-2073
Fax 631-586-9398

MEMBER:

PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD

NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
GRW Capital Corp.
Washington, District of Columbia

Gentlemen:

We have audited the statement of financial condition of GRW Capital Corp. as of December 31, 2010, and the related statements of income and retained earnings, changes in 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 generally accepted auditing standards 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 consideration of internal control over financial reporting as a basis for designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 audits 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 GRW Capital Corp. as of December 31, 2010 and the results of its operations, changes in stockholders' equity and the changes in cash flows for the year then ended, in conformity with generally accepted accounting principles, the rules of the Securities and Exchange Commission, and the rules of the Public Company Accounting Oversight Board.

Also, we have examined the supplementary schedules on page 8 to 10 and, in our opinion they present fairly in all material aspects the information included therein in conformity with the rules of the Securities and Exchange Commission.

Very truly yours,

Michael Damsky CPA, P.C.

MICHAEL DAMSKY CPA, P.C.
Certified Public Accountant
Deer Park, New York
February 20, 2011

GRW CAPITAL CORP.
BALANCE SHEETS
DECEMBER 31, 2010

ASSETS

Current Assets:

Cash	\$ 51,257
Due From Broker	28,609
Accounts Receivable	61,284
Prepaid Expenses	8,400
Securities	<u>8,995</u>
	<u>158,545</u>

Fixed Assets:

	38,741
Less: Accumulated Depreciation	<u>38,741</u>
	<u>-</u>

Other Assets:

Security Deposit	2,225
Loans Receivable	<u>7,643</u>
	<u>9,868</u>

\$ 168,413

LIABILITIES and STOCKHOLDERS' EQUITY

Current Liabilities:

Accounts Payable and Accrued Expenses	\$ <u>9,970</u>
	9,970

Stockholders' Equity:

Common Stock	1,239
Additional Paid in Capital	456,943
Retained Earnings	<u>(299,739)</u>
	<u>158,443</u>

\$ 168,413

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.STATEMENT OF INCOME and RETAINED EARNINGSYEAR ENDED DECEMBER 31, 2010

Revenue:

Commissions	\$ 289,137
Interest & Dividends	591
Unrealized Gain on Securities	1,278
Other Income	<u>97,773</u>
	388,779
<u>Expenses</u>	<u>405,341</u>
Net Income (Loss) Before Taxes	(16,562)
Retained Earnings (Deficit) - Beginning of the year	<u>(283,177)</u>
Retained Earnings - End of the year	\$ <u>(299,739)</u>

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2010

Cash Flows from Operating Activities:

Net Income (Loss)	\$ (16,562)
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) Decrease in due from broker	7,523
(Increase) Decrease in prepaid expenses	(1,267)
(Increase) in Accounts receivable	(61,284)
(Increase) Decrease in other receivables	17,931
Increase (Decrease) in accrued Expenses	(683)
Net cash (used in) operating activities	(<u>54,342</u>)

Cash Flows from Investing Activities:

Increase in market value of securities	(<u>1,277</u>)
Net cash (used in) investing activities	(<u>1,277</u>)
Net (Decrease) Increase in cash	(55,619)
Cash at beginning of year	<u>106,876</u>
Cash at end of year	\$ <u>51,257</u>

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITYYEAR ENDED DECEMBER 31, 2010

	<u>Common</u>	<u>Paid In Capital</u>	<u>Retained Earnings</u>
Balance at January 1, 2010	\$ 1,239	\$456,943	\$(283,177)
Issuance of Capital Stock	-	-	-
Net Income (Loss)	<u>-</u>	<u>-</u>	<u>\$(16,562)</u>
Balance at December 31, 2010	<u>\$ 1,239</u>	<u>\$456,943</u>	<u>\$(299,739)</u>

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

NOTE 1 - ORGANIZATION: GRW Capital Corp. (the Company) was incorporated in 1993 under the laws of the District of Columbia. The company is Broker/Dealer subject to the rules and regulations of the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES: Securities transactions and the related commission revenue and expenses are recorded on the trade date.

The Company clears its customer accounts through another member broker.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be taxed as an S corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes has been included in these financial statements.

Securities are carried at market value.

An exemption from Rule 15c3-3 under section (K)(2)(ii) is claimed on the basis that all customer transactions are cleared through other broker-dealers on a fully disclosed basis.

NOTE 3 - NET CAPITAL REQUIREMENTS: The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule. Under these rules, the minimum net capital requirement was \$5,000 at December 31, 2010. At December 31, 2010 the Company's Net Capital was \$71,638 in excess of the required Net Capital.

NOTE 4 - CONTINGENT LIABILITIES: Under an agreement with its clearing broker dated January, 2002, the Company is contingently liable for:

- A customer's failure to make payment to the clearing broker when due or to deliver securities sold for the account of the broker or the broker's customer.
- Failures of a customer of the company to meet any margin call or any maintenance call.
- The purchase of customers until actual and complete payment has been received by the clearing broker.

GRW CAPITAL CORP.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

NOTE 5 - CAPITAL STOCK: The Company's capital stock consists of 10,000 authorized shares and outstanding of \$1 par value capital stock. On October 1, 1997 the company entered into an agreement to sell 333 shares, which was changed on December 2, 1999 to a maximum of 250 shares @ 90.09 per share. During 2000 88.8 were sold for \$8,000, and during 1999 122 shares were sold for \$11,000. In May 2007 the President and majority shareholder purchased 8,972.55 shares for \$ 425,000.00

SUPPLEMENTARY INFORMATION

GRW CAPITAL CORP.COMPUTATION OF NET CAPITALYEAR ENDED DECEMBER 31, 2010Computation of Net Capital:

1.	Total Ownership Equity	\$ 158,443
2.	Add: Allowable Subordinated Liabilities	<u>-</u>
		\$ 158,443
3.	Less: Ownership Equity not allowed for net capital	<u>79,552</u>
		78,891
4.	Less: Haircuts on Securities	<u>2,253</u>
.	Net Capital	\$ <u>76,638</u>

Computation of Basic Net Capital Requirement

1.	Minimum Net Capital Required - (6 2/3% Aggregate Indebtedness)	665
2.	Minimum Dollar Net Capital	5,000
3.	Net Capital Requirement	5,000
4.	Net Capital	<u>76,638</u>
5.	Excess Net Capital	\$ <u>71,638</u>

Computation of Aggregate Indebtedness

6.	Total Liabilities	\$ 9,970
7.	Non Aggregate Indebtedness Liabilities	<u>-</u>
		\$ <u>9,970</u>

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.RECONCILIATION OF NET CAPITALYEAR ENDED DECEMBER 31, 2010

Audited Net Capital	\$ <u>76,638</u>
Net Capital per Focus Part IIA	\$ <u>81,459</u>
Difference	<u>4,821</u>
Accrued Expenses	\$ <u>4,821</u>

"See Accompanying Notes and Accountants' Report"

GRW CAPITAL CORP.**EXPENSES****YEAR ENDED DECEMBER 31, 2010**

Clearing Charges	\$ 2,629
Commission	217,827
Salaries	83,431
Regulatory Fees	13,493
Sales and Marketing	3,114
Communications	5,163
Quotes and Tickers	2,791
Occupancy	26,908
Insurance	5,888
Professional Fees	22,076
Operations	<u>22,021</u>
	\$ <u><u>405,341</u></u>

See Accompanying Notes and Accountants' Report"

**MICHAEL DAMSKY CPA, P.C.
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MEMBER:

**PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD**

**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

February 20, 2011

GRW Capital Corp.
Washington, District of Columbia

Gentlemen:

We have examined the Financial Report of GRW Capital Corp., as required by the Financial Industry Regulatory Authority as of December 31, 2010, and have issued a report thereon dated February 20, 2011. As part of our examination we reviewed and tested the system of internal accounting control and the procedures for safeguarding customer and firm assets for the year ended December 31, 2010 to the extent we considered necessary to evaluate the system as required by generally accepted accounting standards and by Rule 17a-5g3 of the Securities and Exchange Commission.

Rule 17a-5g3 contemplates that the scope of the review and test should be sufficient to provide reasonable assurance that any material inadequacies existing at the date of our examination in the accounting system, the internal accounting controls, and the procedures for safeguarding customer and firm assets would be disclosed. Under these standards and that regulation, the purposes of such evaluation are to establish a basis for reliance thereon in determining the nature, timing and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements and to provide a basis for reporting material inadequacies in internal accounting control.

Further, our examination included reviews of the practices and procedures followed by the company in making periodic computations of the minimum financial requirements, pursuant to Rule 17a-5(g)(1) of the Securities and Exchange Commission.

The objective of internal accounting control is to provide reasonable but not absolute assurance as to safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily require estimates and judgments by management. However, for the purposes of this report, the cost-benefit relationship has been disregarded in determining material inadequacies to be reported.

GRW Capital Corp.
February 20, 2011
Page 2

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, error can result from misunderstanding of instructions, mistakes of judgment, carelessness or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions and that the degree of compliance with the procedures may deteriorate.

Our study and evaluation of the system of internal accounting control for the year ended December 31, 2010 which was made for the purposes set forth in the first paragraph above and would not necessarily disclose all weaknesses in the system which may have existed during the period under review, disclosed no material inadequacies.

Very truly yours,

Michael Damsky

MICHAEL DAMSKY CPA, P.C.
Certified Public Accountant

Deer Park, New York
February 20, 2011

**MICHAEL DAMSKY CPA, P.C.
40-3 BURT DRIVE
DEER PARK, NEW YORK 11729**

Tel 631-595-2073
Fax 631-586-9398

MEMBER:

PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD

NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Stockholders of GRW Capital Corp.
Washington, District of Columbia

We have examined the financial statements of GRW Capital Corp. as required by the Financial Industry Regulatory Authority and the Securities and Exchange Commission as of December 31, 2010 and have issued a report thereon dated February 20, 2011. In accordance with rule 17a-5(e)(4) of the Securities and Exchange Commission, we have performed the following procedures with respect to the accompanying schedule (Form SIPC-7) of Securities Investor Protection Corporation assessments and payments of GRW Capital Corp. for the year ended December 31, 2010. Our procedures were performed to solely to assist you in complying with rule 17a-5(e)(4), and our report is not to be used for any other purpose. The procedures we performed were as follows:

1. Compared listed assessment payments with respective cash disbursement records entries;
2. Compared amounts reported on the audited form X-17A-5 for the period January 1, 2010, to December 31, 2010, with the amounts reported in the General Assessment Reconciliation (Form SIPC-7);
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting adjustments; and
5. Compared the amount of any overpayment applied with the Form SIPC-7 on which it was computed.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the schedule referred to above. In connection with the procedures referred to above, nothing came to our attention that caused us to believe that the amounts shown on Form SIPC-7 were not determined in accordance with applicable instructions and forms. This report relates only to the schedule referred to above and does not extend to any financial statements of GRW Capital Corp. taken as a whole.

Very truly yours,

Michael Damsky, CPA

MICHAEL DAMSKY CPA, P.C.
Deer Park, New York
February 20, 2011