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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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**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2010 AND ENDING December 31, 2010
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: USCA Securities LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1330 Post Oak Boulevard, Suite 900

(No. and Street)

Houston

Texas

77056

(City)

(State)

(Zip Code)

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

Kristy Johnson

281-367-0380

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BDO USA, LLP

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

333 Clay Street, Suite 4700

Houston

Texas

77002

(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)

3/12

OATH OR AFFIRMATION

I, Kristy Johnson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of USCA Securities LLC, as of December 31, 20 10, 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:

Kristy Johnson
Signature

Chief Financial Officer

Title

[Signature]
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).

USCA Securities, LLC

Financial Statements and Supplemental Information for the Year Ended December 31, 2010

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

USCA Securities, LLC

Financial Statements
and Supplemental Information
For the Year Ended December 31, 2010

USCA Securities, LLC

Contents

Independent Auditors' Report	3
Financial Statements	
Statement of Financial Condition	5
Statement of Operations	6
Statement of Changes in Members' Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplemental Information	
Schedule I - Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission	13
Schedule II - Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3 of the Securities and Exchange Commission	14
Independent Auditor's Report on Internal Control Pursuant to Rule 17a-5 of the Securities and Exchange Commission	15
Agreed Upon Procedures - SIPC-7	17



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700 North Pearl, Suite 2000
Dallas, TX 75201

Independent Auditors' Report

Members

USCA Securities, LLC
Houston, Texas

We have audited the accompanying statement of financial condition of USCA Securities, LLC (the "Company"), a wholly owned subsidiary of U.S. Capital Advisors, LLC, as of December 31, 2010, and the related statements of operations, changes in members' equity, and cash flows for the year then ended that the Company is 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 material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 USCA Securities, LLC at 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 made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information contained 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 Act of 1934. These schedules are the responsibility of the Company's management. 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.

BDO USA, LLP

Dallas, Texas
February 28, 2011

Financial Statements

USCA Securities, LLC.
Statement of Financial Condition

December 31, 2010

Assets

Cash and cash equivalents	\$	702,140
Deposit with clearing organization		100,042
Receivable from clearing organization		18,920
Fixed assets, net of accumulated depreciation of \$114		2,158
Other assets		5,226

Total assets 828,486

Liabilities and Members' Equity

Liabilities:

Management fee payable	333,000
Accounts payable and accrued expenses	38,720

Total liabilities 371,720

Commitments and contingencies

Members' equity 456,766

Total liabilities and members' equity \$ 828,486

See accompanying notes to financial statements.

USCA Securities, LLC

Statement of Operations

Year ended December 31, 2010

Revenues

Commission income	\$	20,418
Interest income		11,199
		<hr/>
		31,617

Expenses

Management fee		333,000
Consulting fees		121,922
Legal, professional and regulatory fees		80,787
Clearing fees		16,157
Interest expense		1,174
Other expenses		1,679
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Net loss	\$	(523,102)
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See accompanying notes to financial statements.

USCA Securities, LLC

Statement of Changes in Members' Equity

Balance at December 31, 2009	\$	119,094
Capital contributions		979,868
Distributions		(119,094)
Net loss		(523,102)
Balance at December 31, 2010	\$	456,766

See accompanying notes to financial statements.

USCA Securities, LLC

Statement of Cash Flows

Year ended December 31, 2010

Operating Activities

Net loss	\$	(523,102)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		114
Changes in operating assets and liabilities:		
Deposit with clearing organization		10,016
Receivable from clearing organization		(18,920)
Other assets		1,420
Management fee payable		333,000
Accounts payable and accrued expenses		38,463

Net cash used in operating activities (159,009)

Investing Activities

Purchase of computer equipment		(2,272)
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Net cash used in investing activities (2,272)

Financing Activities

Capital contributions		979,868
Capital distribution		(119,094)

Net cash provided by financing activities 860,774

Increase in cash 699,493

Cash and cash equivalents, beginning of year 2,647

Cash and cash equivalents, end of year \$ 702,140

See accompanying notes to financial statements.

USCA Securities, LLC

Notes to Financial Statements

1. Organization and Nature of Business

USCA Securities, LLC (the “Company”), a wholly owned subsidiary of U.S. Capital Advisors, LLC (“USCA”), was organized in December 1999 in the State of Delaware, and is registered as a broker-dealer under Rule 15c3-3(k)(2)(ii) of the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

On July 29, 2010, USCA executed a purchase agreement for Ledgewood Capital Management, LLC (“Ledgewood”). The Company filed amendments to its articles of incorporation changing its name to USCA Securities, LLC and moved its home office and principal executive officer to Houston, Texas. Ledgewood’s operations prior to the acquisition by USCA were immaterial. Income and expenses of the Company include the entire calendar year.

The Company has a clearing agreement with National Financial Services, LLC (a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc.) to clear securities transactions, carry customers’ accounts on a fully disclosed basis and perform certain record keeping functions. Accordingly, the Company operates under the exemptive provisions of Securities and Exchange Commission Rule 15(c)3-3(k)(2)(ii).

2. Summary of Significant Accounting Policies

Use of Estimates - The preparation of the 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenues - Commissions and interest income and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Fixed Assets - Fixed assets consist of computer equipment that is stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, generally three to five years. Depreciation expense for the year ended December 31, 2010 totaled \$114.

Fair Value of Financial Instruments - Fair value accounting guidance established a three-tier fair value hierarchy, which categorizes the inputs used in measuring fair value. These categories include (in descending order of priority): Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

USCA Securities, LLC
Notes to Financial Statements

The following table shows assets and liabilities measured at fair value as of December 31, 2010 on the Company's statement of financial condition, and the input categories associated with those assets and liabilities:

Description	Fair Value Measurements at Reporting Date Using			
	Total Fair Value Assets at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Deposit with clearing organization.....	\$ 100,483	\$ 100,483	\$ -	\$ -
Receivable from clearing organization.....	\$ 18,920	\$ 18,920	\$ -	\$ -

Income Taxes - As a limited liability company, the earnings and losses of the Company pass through to its members' individual tax returns and therefore no income tax provision or benefit has been included in these financial statements. The Company's tax return and the amounts of allocable profits and losses are subject to examination by taxing authorities. Accordingly, if such examinations result in changes in the profits or losses, the tax liability of the members could change.

The accounting records of the Company are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net loss reflected in the accompanying statement of operations and changes in members' equity differ from amounts reported in the federal income tax returns because of differences in accounting policies adopted for financial and tax reporting purposes.

Beginning January 1, 2009, the Company adopted the guidance in Accounting Standards Codification 740, *Income Taxes*, related to recognizing and measuring uncertain tax positions. The guidance requires the Company to use judgments and make estimates and assumptions on the potential liability related to an assessment of whether the income tax position will "more likely than not" be sustained in an income tax audit. As a result of the implementation of this guidance, the Company recognized no liability for uncertainty in income taxes.

Comprehensive Income - Comprehensive income is the change in equity of a business enterprise during a period from transactions and all other events and circumstances from non-owner sources. Other comprehensive income includes foreign currency items and minimum pension liability adjustments among other things. The Company did not have components of other comprehensive income during the year. As a result, comprehensive loss is the same as the reported loss for the year ended December 31, 2010.

USCA Securities, LLC
Notes to Financial Statements

3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15(c)3-1), which requires the maintenance of minimum net capital of the greater of \$50,000 or 6-2/3 percent of aggregate indebtedness. At December 31, 2010, the Company had net capital of \$434,899, which was \$384,899 in excess of its required net capital of \$50,000. The Company's aggregate indebtedness to net capital ratio was .85 to 1.

4. Financial Instruments

Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Company executes, as agent or principal, transactions on behalf of customers. If the transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be obligated to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the securities is different from the contract amount of the transaction.

The Company does not anticipate nonperformance by customers or counterparties in the above situation. The Company's policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each customer with which it conducts business. Additionally, the Company is subject to credit risk if the clearing organization is unable to repay the balance in the Company's accounts.

Concentration of Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to continually monitor its market exposure and counterparty risk. The Company does not anticipate non-performance by counterparties and maintains a policy of reviewing the credit standing of all parties; including customers, with whom it conducts business.

5. Related Parties

The Company and USCA have an Administrative Services Agreement for the purpose of delineating the shared employees, services and facilities. The Company recognizes a monthly management fee of \$90,000 for such services. As of December 31, 2010, the Company has recorded a payable to USCA for \$333,000. Actual results could differ from those reported in the absence of this arrangement. Accordingly, USCA provides sufficient capital for the Company to operate. Either company may terminate this agreement by providing thirty days notice to the other.

6. Subsequent Events

The Company has evaluated subsequent events through February 28, 2011, the date the financial statements were available to be issued. No events have occurred that would materially affect the financial statements.

Supplemental Material

USCA Securities, LLC

Schedule I - Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2010

Computation of Net Capital

Total members' equity	\$ 456,766
Deductions:	
Receivable from clearing organization	(14,483)
Fixed assets	(2,158)
Other assets	(5,226)
Total deductions	(21,867)
Net capital	\$ 434,899

Computation of Basic Net Capital Requirements

Minimum net capital required	\$ 50,000
Excess of net capital	\$ 384,899
Excess net capital at 1,000% (net capital less 10% of aggregate indebtedness)	\$ 397,727

Computation of Aggregate Indebtedness

Accounts payable and accrued expenses	\$ 371,720
Total aggregate indebtedness	\$ 371,720
Ratio of aggregate indebtedness to net capital	.85 to 1

Reconciliation with Company's Computation

There were no material differences between net capital reported in the Company's unaudited Form X-17A-5 for the quarter ended December 31, 2010, and the Company's audited financial statements for the year ended December 31, 2010.

USCA Securities, LLC

Schedule II - Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3 of the Securities and Exchange Commission

December 31, 2010

The Company handled no customer securities or accounts during the year ended December 31, 2010, and accordingly, is not subject to the requirements under Securities and Exchange Commission Rule 15(c)3-3 and is exempt from the Reserve Requirement of computation according to the provision of Rule 15(c)3-3(k)(1). The Company is also exempt from the Rule 15(c)3-3 as it relates to Possession and Control requirements under the (k)(2)(ii) exemptive provision.



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700 North Pearl, Suite 2000
Dallas, TX 75201

Independent Auditor's Report on Internal Control Pursuant to Rule 17a-5 of the Securities and Exchange Commission

Members
USCA Securities, LLC
Houston, Texas

In planning and performing our audit of the financial statements and supplemental schedules of USCA Securities, LLC (the Company), a wholly owned subsidiary of U.S. Capital Advisors, LLC, 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 audit 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 of 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. 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.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

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 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 a material weakness, 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 June 30, 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, 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 to be and should not be used by anyone other than these specified parties.

BDO USA, LLP

Dallas, Texas
February 28, 2011



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700 North Pearl, Suite 2000
Dallas, TX 75201

Agreed Upon Procedures - Form SIPC-7

Members
USCA Securities, LLC
Houston, Texas

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 Assessment and Payments [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 USCA Securities, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. SIPC and, solely to assist you and other specified parties in evaluating USCA Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). USCA Securities, LLC's management is responsible for USCA Securities, LLC'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-7 with respective cash disbursement records entries 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 reporting 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 and in the related schedules and working papers supporting the adjustments 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.

BDO USA, LLP

Dallas, Texas
February 28, 2011