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SECURIT **11020239** IN
Washington, D.C. 20549

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

RECEIVED
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SEC FILE NUMBER
8- 51823

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: VORPAHL WING SECURITIES
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
505 W. RIVERSIDE, SUITE 205

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

SPOKANE

(City)

WA

(State)

99201

(Zip Code)

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

Tim Vorpahl (509) 747-1749

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SCHOEDEL & SCHOEDEL CPAs, PLLC

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

422 W. RIVERSIDE, SUITE 1420

(Address)

SPOKANE

(City)

WA

(State)

99201

(Zip Code)

CHECK ONE:

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

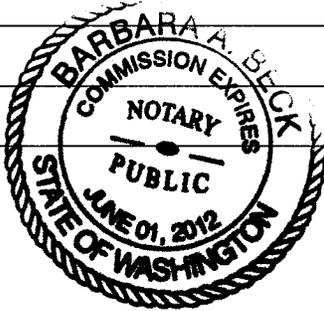
FOR OFFICIAL USE ONLY

*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)

1/11

OATH OR AFFIRMATION

I, TIM VORPAHL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of VORPAHL WING SECURITIES, 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:



Tim Vorpahl
Signature

PRESIDENT

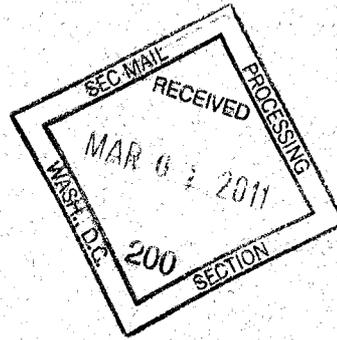
Title

Barbara Beck
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).



VORPAHL WING SECURITIES, INC.
(A Washington Corporation)
Spokane, Washington

**FINANCIAL STATEMENTS
WITH AUDITOR'S REPORT**
December 31, 2010



PATRICK A. TERHAAR, C.P.A.
JAMES R. HARLESS, C.P.A.
DARCY A. SKJOTHAUG, C.P.A.
SCOTT A. OPPERUD, C.P.A.

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INDEPENDENT AUDITOR'S REPORT

Tim Vorpahl, President
Vorpahl Wing Securities, Inc.
505 W. Riverside Ave., Suite 205
Spokane, Washington 99201

We have audited the accompanying balance sheet of Vorpahl Wing Securities, Inc. (a Washington Corporation) as of December 31, 2010, and the related statements of income, changes in stockholder's equity and cash flows for the year then ended that you are filing pursuant of 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vorpahl Wing Securities, Inc. 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.

Schoedel & Schoedel CPAs PLLC

February 14, 2011

VORPAHL WING SECURITIES, INC.
Spokane, Washington

BALANCE SHEET
As of December 31, 2010

ASSETS

CURRENT ASSETS:

Cash in bank	\$	1,972
Accounts receivable		9,862
CRD account		200
Wedbush-Morgan restricted deposit account		25,900
Total current assets		<u>37,934</u>

LEASE DEPOSIT

1,800

PROPERTY AND EQUIPMENT:

Net of accumulated depreciation

-

\$ 39,734

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Accounts payable	\$	2,506
Accrued payroll taxes		15,925
Accrued expenses		2,103
Total current liabilities		<u>20,534</u>

STOCKHOLDER'S EQUITY:

Authorized capital consisting of 10,000 shares of \$1 par value, 1,000 shares issued and outstanding		1,000
Retained earnings		18,200
Total stockholder's equity		<u>19,200</u>
	\$	<u>39,734</u>

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

VORPAHL WING SECURITIES, INC.
Spokane, Washington

STATEMENT OF INCOME
For the year ended December 31, 2010

REVENUES:	
Commissions	\$ 355,875
Interest participation	570
Other income	4,819
Total revenues	<u>361,264</u>
EXPENSES:	
Advertising	1,625
Bank and investment charges	204
Broker commissions	69,807
Charitable donations	750
Computer and technology expenses	10,554
CRD expenses	4,879
Depreciation	-
Dues and subscriptions	2,361
Health and fitness	1,403
Insurance	1,567
Interest	39
Legal and accounting fees	6,476
Marketing	9,336
Meals and entertainment	2,307
Miscellaneous expenses	2,820
Office and administration	15,138
Officer compensation	43,200
Penalties	4,883
Payroll taxes	12,071
Professional development	6,584
Postage	3,355
Repairs and maintenance	150
Rent	24,189
Salaries and wages	39,155
Taxes and licenses	7,696
Telephone	3,266
Travel	4,242
Truck and automobile	3,098
Utilities	11
Total expenses	<u>281,166</u>
NET INCOME	<u>\$ 80,098</u>

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

VORPAHL WING SECURITIES, INC.
Spokane, Washington

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
For the year ended December 31, 2010

	<u>Common Stock</u>		<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Earnings</u>	
Balances as of January 1, 2010	1,000	\$ 1,000	\$ 29,647	\$ 30,647
Activity for the year ended December 31, 2009:				
Net income	-	-	80,098	80,098
Distributions	-	-	(91,545)	(91,545)
Balances as of December 31, 2009	<u>1,000</u>	<u>\$ 1,000</u>	<u>\$ 18,200</u>	<u>\$ 19,200</u>

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

VORPAHL WING SECURITIES, INC.
Spokane, Washington

STATEMENT OF CASH FLOWS
For the year ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 80,098
Adjustments needed to reconcile net income to net cash flows from operating activities:	
Net (increase) decrease in:	
Accounts receivable	2,860
Deposit accounts	(1,059)
Net increase (decrease) in:	
Accounts payable	(1,686)
Accrued payroll taxes	(1,302)
Accrued expenses	2,060
Net cash flows provided by operating activities	<u>80,971</u>

CASH FLOWS FROM INVESTING ACTIVITIES

-

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to shareholder	<u>(80,066)</u>
------------------------------	-----------------

NET CHANGE IN CASH

905

CASH BALANCE - Beginning of year

1,067

CASH BALANCE - End of year

\$ 1,972

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Interest paid during the year ended December 31, 2009

\$ 39

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

VORPAHL WING SECURITIES, INC.
Spokane, Washington

NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS:

Organization and Nature of Operations – Vorpahl Wing Securities, Inc. (the Company) was incorporated April 19, 1996. The Company is an Introducing Broker in securities, which is a non-clearing broker dealer (fully disclosed). The Company accepts customer orders, but elects to clear the orders through another broker for cost efficiency. The Company is licensed by the Financial Industry Regulatory Authority (FINRA), created in July 2007 through consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration functions of the New York Stock Exchange.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to the Company's basis of accounting and have been consistently applied in the preparation of the financial statements.

Accounting Method - The Company prepares its financial statements on the accrual basis with a fiscal year-end of December 31.

Accounting Standards - Effective July 1, 2009, the Financial Accounting Standards Board Accounting Standards Codification (Codification) became the single official source of authoritative, nongovernmental generally accepted accounting principles. The historical hierarchy was eliminated and the Codification became the only level of authoritative principles, other than guidelines issued by the Securities Exchange Commission. The Organization's accounting policies were not affected by the conversion to the Codification. However, references to specific accounting principles in the notes to the financial statements have been changed to refer to the appropriate section of the Codification.

Accounting Estimates - Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

VORPAHL WING SECURITIES, INC.
Spokane, Washington

NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Accounts Receivable - Accounts receivable are recorded when purchase and sale orders are issued and are presented in the balance sheet net of the allowance for doubtful accounts. In the opinion of management, substantially all receivables are collectible in full; therefore no allowance for doubtful accounts is provided.

Property and Equipment - Property and equipment is stated at cost, and is depreciated by straight-line and accelerated methods over the estimated useful lives of the various assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

Advertising - Advertising costs are expensed as incurred.

Compensated Absences - Employees of the Company are entitled to paid vacation and paid sick days, based on various factors. It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Company's policy is to recognize the costs of compensated absences when actually paid.

Federal Income Taxes - Effective January 1, 2001, the Company, with the consent of its shareholder, elected to be taxed under provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal corporate income taxes on its taxable income. Instead, corporate taxable income is taxed directly to its shareholder. As such, no provisions for income taxes have been recorded in these financial statements.

Subsequent Events - Management has considered subsequent events through February 14, 2011, the date the financial statements were available to be issued.

NOTE 3 - CENTRAL REGISTRATION DEPOSITORY ACCOUNT:

Vorpahl Wing Securities, Inc. maintains a central registration depository (CRD) account which is used to settle fees charged to the Company by FINRA. The Company is required to maintain a positive balance in this account.

NOTE 4 - WEDBUSH-MORGAN DEPOSIT ACCOUNT:

The Company maintains a deposit account with Wedbush-Morgan Securities. The account is used to guarantee funds available for trading activity.

VORPAHL WING SECURITIES, INC.
Spokane, Washington

NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE 5 - PROPERTY AND EQUIPMENT:

As of December 31, 2010, property and equipment, the related accumulated depreciation and the depreciation lives and methods are summarized as follows:

Description	Life	
Office equipment/furniture	5-7 years	\$ 27,036
Less: accumulated depreciation		27,036
		\$ -0-

NOTE 6 - LEASES:

The Company is obligated under a lease agreement with Fernwell Associates, Inc. for office space in Spokane, Washington. The lease is for a term of 66 months which began April 1, 2006 and is scheduled to expire September 30, 2011. Rental expense for the year ended December 31, 2010 was \$24,189. Future minimum rental payments for the year ending December 31 are as follows:

2011	\$ 18,598
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The Company has an operating lease for a copier that expires February 2016 and requires monthly payments of \$138. Total lease expense under this agreement for the year ended December 31, 2010 was \$236.

Minimum future lease payments are as follows:

For the year ending December 31,

2011	\$ 1,662
2012	1,662
2013	1,662
2014	1,662
2015	1,662
Thereafter	277
	\$ 8,587

NOTE 7 - NET CAPITAL REQUIREMENTS:

Vorpahl Wing Securities, Inc. is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), which requires the company must maintain a minimum net capital, as defined by statute, of \$5,000 and cannot have a percentage of aggregate indebtedness

VORPAHL WING SECURITIES, INC.
Spokane, Washington

NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE 7 - NET CAPITAL REQUIREMENTS (continued):

to net capital, as defined by statute, in excess of 1500% (15 to 1). The rule further provides that equity capital may not be withdrawn or cash dividends paid if the resulting percentage of aggregated indebtedness to net capital would exceed 1000% (10 to 1). As of December 31, 2010, Vorpahl Wing Securities, Inc. had net capital of \$17,200 and aggregated indebtedness of \$20,534. Vorpahl Wing Securities, Inc.'s percentage of aggregate indebtedness to net capital was 119.38%.

NOTE 8 - RETIREMENT PLAN:

The Company has established a SIMPLE-IRA 401(k) pension plan covering all full-time employees. Contributions to the plan are made by both the company and its employees under provisions of the Internal Revenue Code Section. For the year ended December 31, 2010, the Company made no contributions to the plan.



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY
INFORMATION REQUIRED BY RULE 17a-5 OF THE
SECURITIES AND EXCHANGE COMMISSION

Board of Directors
Vorpahl Wing Securities, Inc.
Spokane, Washington

We have audited the accompanying financial statements of Vorpahl Wing Securities, Inc. as of and for the year ended December 31, 2010 and have issued our report thereon dated February 14, 2011. 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 and IV 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 under the Securities and 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.

Schoedel & Schoedel C.P.A. PLLC

February 14, 2011
Spokane, Washington

VORPAHL WING SECURITIES, INC.
Spokane, Washington

Schedule I
Computation of Net Capital Under Rule 15c3-1 of the
Securities and Exchange Commission
As of December 31, 2010

Net Capital			
Total stockholder's equity			\$ 19,200
Deductions and/or charges:			
Non allowable assets:			
Other assets	\$ 2,000		
Furniture, equipment, net	-		
Total assets			<u>2,000</u>
Net Capital			<u>\$ 17,200</u>
Aggregate indebtedness			
Items included in balance sheet:			
Accounts payable	2,506		
Accrued payroll taxes	15,925		
Accrued expenses	2,103		
Total aggregate indebtedness			<u>\$ 20,534</u>
Computation of basic net capital requirement:			
Minimum net capital required			<u>\$ 1,369</u>
Minimum dollar net capital required to distribute equity			<u>\$ 2,053</u>
Minimum dollar net capital required of reporting broker			<u>\$ 5,000</u>
Net capital in excess of minimum dollar net capital required of reporting broker			<u>\$ 12,200</u>
Net capital in excess of net capital required			<u>\$ 15,831</u>
Net capital in excess of net capital required to distribute equity			<u>\$ 15,147</u>
Percentage: Aggregate indebtedness to net capital			<u>119.38%</u>
Reconciliation with company's computation (included in Part II of Form X-17 A-5 as of December 31, 2010)			
Net capital, as reported in Part II (unaudited) Focus Report			\$ 17,200
Subsequent adjustments			<u>-</u>
Net capital per above			<u>\$ 17,200</u>

Note: There are no material differences between the preceding computation and the Company's corresponding unaudited part II of Form X-17A-5 as of December 31, 2010

VORPAHL WING SECURITIES, INC.
Spokane, Washington

Schedule II

Computation for Determination of Reserve Requirements
Pursuant to Rule 15c3-3 of the Securities and Exchange Commission
As of December 31, 2010

Vorpahl Wing Securities, Inc. is an introducing broker only, and claims exemption from Rule 15c3-3 under Section (k)(2)(B): All customer transactions are cleared through another broker on a fully disclosed basis. This computation is not applicable.

Schedule III

Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
As of December 31, 2010

Vorpahl Wing Securities, Inc. is an introducing broker only, and claims exemption from Rule 15c3-3 under Section (k)(2)(B): All customer transactions are cleared through another broker on a fully disclosed basis. This computation is not applicable.

Schedule IV

Schedule of Segregation Requirements and Funds
in Segregation for Customers' Regulated
Commodity Futures and Options Accounts
As of December 31, 2010

Vorpahl Wing Securities, Inc. is an introducing broker only, and claims exemption from Rule 15c3-3 under Section (k)(2)(B): All customer transactions are cleared through another broker on a fully disclosed basis. This computation is not applicable.



PATRICK A. TERHAAR, C.P.A.
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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE

Vorpahl Wing Securities, Inc.
Mr. Timothy Vorpahl
505 West Riverside, Ste. 205
Spokane, WA 99201

In planning and performing our audit of the financial statements of Vorpahl Wing Securities, Inc. (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 exceptive 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 an internal control structure 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 control, 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 accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE

(Continued)

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

A *material weakness* is a significant deficiency, or combination of significant deficiencies, in internal control, such that results 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 as of December 31, 2010 to meet the SEC's objectives.

This report is intended solely for the information and the use of the Board of Directors, management, the SEC, the FINRA, 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.



SCHOEDEL & SCHOEDEL
Certified Public Accountants, PLLC

February 14, 2011



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