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SECURITIES AND EXCHANGE COMMISSION
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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

SEC FILE NUMBER
8- 32052

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 05/01/10 AND ENDING 04/30/11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: P.S.A. Equities, Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

11311 McCormick Road, 5th Floor
(No. and Street)

Hunt Valley
(City)

Maryland
(State)

21031
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kristine Bowling (443) 798-7417
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Stout, Causey & Horning, P.A.
(Name - if individual, state last, first, middle name)

910 Ridge brook Road
(Address)

Sparks
(City)

Maryland
(State)

21152
(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)

OATH OR AFFIRMATION

I, James Jenkins, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of P.S.A. Equities, Inc., as of April 30, 20 11, 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:

none

James D. Jenkins
Signature

Director

Title

Nancy Ann Jones
Notary Public
My Comm Expires
8/28/13

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).



910 Ridgebrook Road
Sparks, MD 21152

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

To the Stockholder of P.S.A. Equities, Inc., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and Securities Investor Protection Corporation:

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the fiscal year ended April 30, 2011, which were agreed to by P.S.A. Equities, Inc. (the Company), the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC (collectively, the specified parties), solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Form SIPC-7. The Company's management is responsible for the Company'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. We compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries for the fiscal year ended April 30, 2011, noting no differences;
2. We compared the total revenue amounts of the audited Forms X-17A-5 during the year ended April 30, 2011 with the amounts reported in Form SIPC-7 for the fiscal year ended April 30, 2011, noting no material differences;
3. We compared any adjustments reported in Form SIPC-7 with the supporting schedules and working papers for the fiscal year ended April 30, 2011, noting no differences;
4. We 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; and
5. We compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed. We noted that no overpayment existed.

We were not engaged to, and did not conduct an audit, 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.

Stout, Causey & Horning, P.A.
June 9, 2011

A Member of SC&H Group, LLC

Phone: (410) 403-1500 ♦ Toll Free: (800) 832-3008 ♦ Fax: (410) 403-1570 ♦ Web: www.SCandH.com

P.S.A. EQUITIES, INC.

Balance Sheets

| <i>As of April 30,</i> | <i>2011</i> | <i>2010</i> |
|---|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 151,965 | \$ 116,024 |
| Commissions receivable | 53,892 | 40,541 |
| Due from affiliates, net | 307,330 | 226,118 |
| Prepaid expenses and other assets | 12,484 | 13,104 |
| Total Assets | \$ 525,671 | \$ 395,787 |
| Liabilities and Stockholder's Equity | | |
| Liabilities | | |
| Commissions payable | \$ 55,768 | \$ 63,550 |
| Clearing fees payable | 2,892 | 3,511 |
| Deferred tax liability | 8,000 | - |
| Total Liabilities | 66,660 | 67,061 |
| Stockholder's Equity | | |
| Common stock - 5,000 no-par value shares authorized, 100 shares issued and outstanding | 5,000 | 5,000 |
| Retained earnings | 454,011 | 323,726 |
| Total Stockholder's Equity | 459,011 | 328,726 |
| Total Liabilities and Stockholder's Equity | \$ 525,671 | \$ 395,787 |

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