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SECURITIES AND EXCHANGE COMMISSION SECUR



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

SEC FILE NUMBER
8-50093

DIVISION OF MARKET REGULATION

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 1/1/10 AND ENDING 12/31/10  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Pacific American Securities LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

(No. and Street)

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Bread & Associates Inc

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

(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)

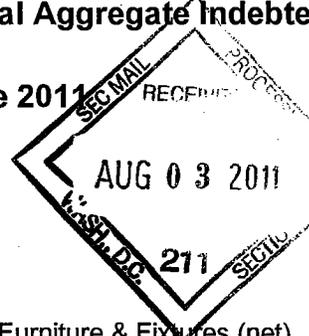
SEC 1410 (06-02)

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11/18

**PACIFIC AMERICAN SECURITIES, LLC**  
**Computation of Net Capital Aggregate Indebtedness**

June 2011



<b>EQUITY - END OF PERIOD</b>		<u>\$808,109</u>
Less Non Allowable Assets:		
	Furniture & Fixtures (net)	\$0
	Equipment (net)	(\$2,660)
	Prepaid Expenses	(\$18,922)
	Purchased Accounts - YCM & Organization Costs (net)	(\$415,455)
	Other	(\$218,314)
	Petty Cash	<u>(\$600)</u>
Total Non Allowable Assets:		(\$655,951)
<b>Tenative Net Capital:</b>		<b>\$152,159</b>
Less:		
	Haircuts on Money Market (Ckg & Inv Acct) 2%	\$0
	Haircuts on Investment Securities 15%, Options 50%	\$0
	Haircuts on Positions 15% on lesser of positions over 25%	\$0
	Haircuts on Undue Concentration (add 15% on the excess concentration amount)	\$0
	Haircuts on Debt Securities @ 5%	\$0
<b>NET CAPITAL</b>		<u><b>\$152,159</b></u>
<b>TOTAL LIABILITIES</b>		<u>\$198,580</u>
<b>AGGREGATE INDEBTEDNESS</b>		<u>\$198,580</u>
Net Capital Requirement = No Markets are Being Made		\$5,000
120% of Net Capital Required		\$6,000
	Minimum Net Capital Required 1/15 of Aggregate Indebtedness	<u>\$13,239</u>
	Aggregate Indebtedness to Net Capital	<u>1.31</u>
120% of Required Net Capital		<u>\$15,886</u>