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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

SEC  
Mail Processing  
Section

SEC FILE NUMBER
8-67840

FEB 21 2012

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

Washington, DC  
123

REPORT FOR THE PERIOD BEGINNING 1/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Intercam Securities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1221 Brickell Avenue, Suite 1070

(No. and Street)

Miami FL 33131  
(City) (State) (Zip Code)

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

Everardo Vidaurri (305) 377-8008  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Kaufman Rossin & Co., P.A.

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

2699 S. Bayshore Drive Miami Florida 33133  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in the 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 public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17 a-5(e) (2)

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MA  
2/11

OATH OR AFFIRMATION

I, Everardo Vidaurri, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Intercom Securities, Inc., as of December 31, 2011, 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:

No exceptions



[Handwritten Signature]  
(Signature)  
CEO.  
(Title)

Karen Velasco 2/17/2012  
(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. (Cash Flows)
- (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 15c3-3 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.
- (o) Independent auditors' report on internal control required by SEC Rule 17a-5.

\*\* For conditions of confidential treatment of certain portions of this filing. See section 240.17a-5(e)(3).

A report containing a statement of financial condition has been included; accordingly it is requested that this report be given confidential treatment.

# INTERCAM SECURITIES, INC.

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REPORT PURSUANT TO RULE 17A-5 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

DECEMBER 31, 2011



**KAUFMAN  
ROSSIN &  
CO.** PROFESSIONAL  
ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

Intercom Securities, Inc.

We have audited the accompanying statement of financial condition of Intercom Securities, Inc. as of December 31, 2011, and the related statements of operations, changes in stockholder's equity and cash flows for the year then ended that you are 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 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 Intercom Securities, Inc. as of December 31, 2011, 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 conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in pages 12 and 13 required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Miami, Florida  
February 16, 2012

**KAUFMAN  
ROSSIN &  
CO.** PROFESSIONAL  
ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS

**INTERCAM SECURITIES, INC.**  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2011

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**ASSETS**

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CASH AND CASH EQUIVALENTS (NOTE 6)	\$	326,065
CERTIFICATE OF DEPOSIT (NOTE 5)		36,607
DEPOSIT AT BROKER (NOTE 6)		100,000
PROPERTY AND EQUIPMENT (NOTE 4)		48,404
OTHER ASSETS		9,556
	\$	520,632

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**LIABILITIES AND STOCKHOLDER'S EQUITY**

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LIABILITIES

Accounts payable and accrued liabilities	\$	80,177
Commissions payable		54,508
Total liabilities		134,685
LEASE COMMITMENT (NOTE 5)		
STOCKHOLDER'S EQUITY (NOTES 2 AND 9)		385,947
	\$	520,632

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See accompanying notes.

**INTERCAM SECURITIES, INC.**  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2011

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<b>REVENUE</b>		
Commissions	\$	972,293
Other income (Note 7)		285,514
Interest income		828
<b>Total revenue</b>		<b>1,258,635</b>
<b>EXPENSES</b>		
Clearing charges		110,918
Commissions		221,056
Depreciation and amortization (Note 4)		17,214
Insurance		80,840
Interest		6,648
Other general and administrative		125,526
Professional fees		64,270
Rent (Note 5)		72,919
Salaries and related expenses		1,307,371
Travel		71,387
<b>Total expenses</b>		<b>2,078,149</b>
<b>LOSS BEFORE INCOME TAXES</b>		<b>819,514</b>
<b>INCOME TAXES (NOTE 8)</b>		<b>-</b>
<b>NET LOSS</b>	<b>\$</b>	<b>819,514</b>

See accompanying notes.

**INTERCAM SECURITIES, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2011**

	Common stock, \$0.01 par value; 1,000 shares authorized; 350 shares issued and outstanding				
	Shares issued and outstanding	Amount	Paid in Capital	Accumulated deficit	Total
Balances - December 31, 2010	350	\$ 4	\$ 2,099,996	\$ ( 1,544,539)	\$ 555,461
Capital contributions			650,000	-	650,000
Net loss			-	( 819,514)	( 819,514)
Balances - December 31, 2011	350	\$ 4	\$ 2,749,996	\$ ( 2,364,053)	\$ 385,947

See accompanying notes.

**INTERCAM SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2011**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net loss	\$( 819,514 )
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	17,214
Changes in operating assets and liabilities:	
Interest income on certificate of deposit	( 170 )
Other assets	49
Accounts payable and accrued liabilities	45,958
Commissions payable	( 1,282 )
Total adjustments	61,769
Net cash used in operating activities	( 757,745 )

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchases of property and equipment	( 1,335 )
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**CASH FLOWS FROM FINANCING ACTIVITIES:**

Capital contributions	650,000
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<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>( 109,080 )</b>
--------------------------------------------------	--------------------

<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<b>435,145</b>
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<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ 326,065</b>
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**Supplemental Disclosures of Cash Flow Information:**

Interest paid	\$ 6,648
Income taxes paid	\$ -

See accompanying notes.

**INTERCAM SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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***Description of Business and Organization***

Intercam Securities, Inc. (the Company) incorporated on September 19, 2007 in the State of Florida, and on July 23, 2008 received authorization from the Financial Industry Regulatory Authority ("FINRA") to operate as a registered broker dealer. The Company buys and sells securities on a riskless principal basis with customers and other dealers, earning a spread. The Company is also authorized to buy and sell equities, mutual funds, corporate debt, U.S. Government bonds, put and call options and variable life insurance or annuities, for its customers primarily residing in Mexico, in an agency capacity and charges a commission. In addition, the Company may engage in group underwriting.

The Company is a wholly owned subsidiary of Corporativo Y Asesoria ICC, S.A De C.V. (the "Parent"), which is domiciled in Mexico. There was an ownership change effective January 1, 2012, as part of a corporate restructuring, as further disclosed in Note 9.

***Government and Other Regulation***

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

***Cash and Cash Equivalents***

The Company, during the course of operations, may maintain cash balances in excess of federally insured limits. The Company considers all highly liquid investments purchased with an original maturity of three months or less at the date of acquisition to be cash equivalents.

***Securities Transactions and Revenue Recognition***

Securities transactions and related gains or losses, commissions and clearing costs are reported on a trade date basis.

Interest income is recorded on an accrual basis.

***Property and Equipment***

Property and equipment is recorded at cost. Expenditures for major betterments and additions are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets are charged to expense currently.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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***Property and Equipment (continued)***

Depreciation and amortization are computed using the straight-line method based upon estimated useful lives of 5 and 7 years or the term of the lease for leasehold improvements.

***Use of Estimates in the Preparation of Financial Statements***

The preparation of 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.

***Income Taxes***

The Company accounts for income taxes under the liability method whereby deferred tax assets and liabilities are provided for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets, net of a valuation allowance, are recorded when management believes it is more likely than not that the tax benefits will be realized. Realization of the deferred tax assets is dependent upon generating sufficient taxable income in the future. The amount of deferred tax asset considered realizable could change in the near term if estimates of future taxable income are modified.

The Company assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Company's major tax jurisdictions. Generally, the Company is no longer subject to income tax examinations by its major taxing authorities for years before 2008.

The Company assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Company records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Company believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

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**NOTE 2. ECONOMIC DEPENDENCY**

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A significant portion of the Company's working capital has been obtained from funds contributed by its Parent. The Company's liquidity position during the year ending December 31, 2012 is significantly dependent upon the availability of continued funding from its Parent (See note 9) in the absence of achieving profitable operations. The Parent and its group of affiliated entities have committed to funding the Company's operations through March 2013.

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**NOTE 3. NET CAPITAL REQUIREMENTS**

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As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall be at least the greater of \$50,000 or 6 2/3% of "Aggregate Indebtedness", as defined. At December 31, 2011, the Company's "Net Capital" was \$290,940, which exceeded requirements by \$240,940, and the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.46 to 1.

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**NOTE 4. PROPERTY AND EQUIPMENT**

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Property and equipment at December 31, 2011 consisted of the following:

Furniture and fixtures	\$	33,349
Office equipment		32,766
Leasehold improvements		34,404
		<hr/>
		100,519
Less: accumulated depreciation and amortization	(	52,115)
		<hr/>
	\$	48,404

Depreciation and amortization expense amounted to \$17,214 for the year ended December 31, 2011.

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**NOTE 5. LEASE COMMITMENT**

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The Company is obligated under a non-cancelable operating lease for its office facility in Miami, Florida, expiring July 2013. In lieu of a security deposit, the Company delivered an irrevocable standby letter of credit to the landlord. The irrevocable standby letter of credit is collateralized by a certificate of deposit in the amount of \$36,607 that matures on April 14, 2012 and is renewable annually throughout the term of the lease.

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**NOTE 5. LEASE COMMITMENT (Continued)**

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On May 16, 2011, the Company entered into a non-cancelable amended lease agreement to expand the office space and extend the duration of the existing lease until February 2017. As of December 31, 2011, the additional office space was not available to the Company. Occupancy and additional rent is expected to occur in March 2012. Requirements for the letter of credit collateralized by the certificate of deposit are unchanged.

The approximate future minimum rentals under the non-cancelable lease for the years subsequent to December 31, 2011 are as follows:

2012	\$	127,000
2013		130,000
2014		121,000
2015		124,000
2016		128,000
Thereafter		21,000
	\$	651,000

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Rent expense amounted to \$72,919 for the year ended December 31, 2011.

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**NOTE 6. RISK CONCENTRATIONS**

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***Clearing and Depository Concentrations***

The clearing and depository operations for the Company's securities transactions are provided by a brokerage firm, whose principal office is located in Jersey City, New Jersey. At December 31, 2011, cash and cash equivalents of approximately \$29,000 and the deposit at broker of \$100,000 are held by this brokerage firm.

***Other Risk Concentrations***

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

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**NOTE 6. RISK CONCENTRATIONS (Continued)**

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***Other Risk Concentrations (continued)***

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company through its clearing broker extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In addition to these activities, the Company may execute customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to cover fully losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the customer to deposit additional collateral or to reduce positions when necessary.

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**NOTE 7. RELATED PARTY TRANSACTIONS**

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***Expense Sharing Agreement***

On August 1, 2010, the Company entered into an expense sharing agreement with Intercam Advisors, Inc. (the "Affiliate"). The Affiliate is related to the Company by virtue of common ownership. The Company agreed to pay certain rents, salaries, employee expenses, communication and office expenses and market data in exchange for a management fee to be paid by the Affiliate to the Company. The monthly management fee increased from \$22,210 to \$31,054 effective October 15, 2011, as defined in the agreement and amendment. For the year ended December 31, 2011, the Company earned \$288,630 in management fees, which are included in the accompanying statement of operations as a component of other income.

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**NOTE 8. INCOME TAXES**

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The deferred tax asset at December 31, 2011 approximates \$875,000 and results primarily from a net operating loss carry-forward, which has been offset by a valuation allowance of the same amount. Both the deferred tax asset and valuation allowance increased by approximately \$311,000 during the year ended December 31, 2011. The net operating loss carry-forward of approximately \$2,335,000 expires in the years 2026-2030. The effective tax rate differed from the maximum federal statutory rate of 34% principally due to the change in the deferred tax asset valuation allowance and state income taxes.

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**NOTE 9. SUBSEQUENT EVENTS**

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In November 2011, the Company sought permission from FINRA to modify the ownership structure, and on February 6, 2012, formal approval was received. Under plans of the agreement, effective January 1, 2012 Intercam Holdings, Inc., (the "Holding Co.") will acquire all stock and ownership of the Company. The Company and the Holding Co. are wholly owned subsidiaries of Corporativo Y Asesoría ICC, S.A De C.V. domiciled in Mexico. The purpose of the reorganization is to consolidate the ownership structure for tax reporting purposes.

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**SUPPLEMENTARY INFORMATION**

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**INTERCAM SECURITIES, INC.**

COMPUTATION OF NET CAPITAL PER UNIFORM NET CAPITAL RULE 15c3-1

DECEMBER 31, 2011

**CREDITS**

Stockholder's Equity	\$	385,947
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**DEBITS**

Certificate of deposit used as collateral for standby letter of credit		36,607
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Property and equipment, net		48,404
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Other assets		9,556
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Total debits		94,567
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<b>NET CAPITAL BEFORE HAIRCUTS ON FOREIGN CURRENCIES</b>		291,380
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<b>HAIRCUTS ON FOREIGN CURRENCIES</b>		440
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<b>NET CAPITAL</b>		290,940
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<b>MINIMUM NET CAPITAL REQUIREMENT - GREATER OF \$50,000 OR 6 2/3% OF AGGREGATE INDEBTEDNESS OF \$134,685</b>		50,000
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<b>EXCESS NET CAPITAL</b>	\$	240,940
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<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>		0.46 to 1
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**SCHEDULE OF AGGREGATE INDEBTEDNESS**

Accounts payable and accrued liabilities	\$	80,177
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Commissions payable		54,508
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Total aggregate indebtedness	\$	134,685
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There are no material differences that exist between the above computation and the Company's corresponding unaudited Form X-17A-5, Part IIA filing.

See independent auditors' report.

**INTERCAM SECURITIES, INC.**

STATEMENT ON EXEMPTION FROM THE COMPUTATION OF RESERVE  
REQUIREMENTS AND INFORMATION FOR POSSESSION OR CONTROL  
REQUIREMENTS UNDER RULE 15c3-3  
DECEMBER 31, 2011

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In accordance with the exemptive provisions of SEC Rule 15c3-3, specifically exemption k (2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirements.

See independent auditors' report.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED  
BY SEC RULE 17a-5(g)(1) FOR A BROKER-DEALER CLAIMING AN  
EXEMPTION FROM SEC RULE 15c3-3**

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Intercom Securities, Inc.

In planning and performing our audit of the financial statements of Intercom Securities, Inc. (the Company) as of and for the year ended December 31, 2011, 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 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, 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 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 previously 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 accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Because of inherent limitations in internal control and the practices and procedures referred to above, errors 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 deficiency in internal control 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 and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting 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 material weaknesses, as defined previously.

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 December 31, 2011, 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 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.

A handwritten signature in black ink that reads "Kohn, Ross & Co." The signature is written in a cursive style with a large, sweeping flourish at the end.

Miami, Florida  
February 16, 2012

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING  
AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S  
SIPC ASSESSMENT RECONCILIATION**

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Intercom Securities, Inc.

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, 2011, which were agreed to by Intercom Securities, Inc. and 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 Intercom Securities, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Intercom Securities, Inc.'s management is responsible for Intercom Securities, Inc.'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, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported 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.

A handwritten signature in black ink, appearing to read "Kayman, Rossini & Co." with a stylized flourish at the end.

Miami, Florida  
February 16, 2012



**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning JANUARY 1, 2011  
and ending DECEMBER 31, 2011  
Eliminate cents

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030) \$ 1,258,634

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above. \_\_\_\_\_
  - (2) Net loss from principal transactions in securities in trading accounts. \_\_\_\_\_
  - (3) Net loss from principal transactions in commodities in trading accounts. \_\_\_\_\_
  - (4) Interest and dividend expense deducted in determining item 2a. \_\_\_\_\_
  - (5) Net loss from management of or participation in the underwriting or distribution of securities. \_\_\_\_\_
  - (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities. \_\_\_\_\_
  - (7) Net loss from securities in investment accounts. \_\_\_\_\_
- Total additions \_\_\_\_\_

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products. 68,733
  - (2) Revenues from commodity transactions. \_\_\_\_\_
  - (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions. \_\_\_\_\_
  - (4) Reimbursements for postage in connection with proxy solicitation. \_\_\_\_\_
  - (5) Net gain from securities in investment accounts. \_\_\_\_\_
  - (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date. \_\_\_\_\_
  - (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act). \_\_\_\_\_
  - (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C): \_\_\_\_\_
- Management fee income** 288,630

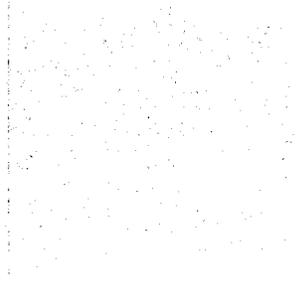
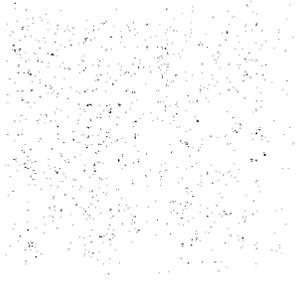
- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ 828
  - (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \_\_\_\_\_
- Enter the greater of line (i) or (ii) 828
- Total deductions 358,191

2d. SIPC Net Operating Revenues \$ 900,443

2e. General Assessment @ .0025 \$ 2,251

(to page 1, line 2.A.)

**KAUFMAN  
ROSSIN**   
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