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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: April 30, 2013  
Estimated average burden  
hours per response..... 12.00

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

SEC  
Mail Processing  
Section

FEB 21 2012

SEC FILE NUMBER  
8- 52860

AD  
3/19

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  
125

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: WALLACE WILLMORE CROMWELL SECURITIES LLC  
WWC SECURITIES, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
11911 Freedom Drive, Suite 1010  
(No. and Street)

OFFICIAL USE ONLY  
FIRM I.D. NO.

Reston Virginia 20190  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Elaine Neveln (703)995-2177  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
CliftonLarsonAllen, LLP  
(Name - if individual, state last, first middle name)

9515 Deereco Road, Suite 500 Timonium Maryland 21093  
(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 exemption. See Section 204.17a-5(e)(2)

MA 3/15

OATH OR AFFIRMATION

I, JONATHAN R. WALLACE, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WWC SECURITIES, LLC, as of DECEMBER 31, 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:

County of Fairfax
Commonwealth of Virginia

[Signature]
Signature

The foregoing instrument was acknowledged before me this 17th day of February, 2012, by Jonathan R. Wallace.

Managing Partner
Title

[Signature]
Notary Public

My commission expires December 31, 2015.



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).

**WWC SECURITIES, LLC**

**2011 FINANCIAL PACKAGE**



**CliftonLarsonAllen**

**SEC**  
Mail Processing  
Section

FEB 21 2012

Washington, DC  
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**WWC SECURITIES, LLC**

**2011 FINANCIAL PACKAGE**

**WWC SECURITIES, LLC**  
Reston, Virginia

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION PURSUANT TO RULE 17a-5  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
December 31, 2011**

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**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

**Independent Auditor's Report**

To the Operating Committee of  
WWC Securities, LLC  
Reston, Virginia

We have audited the accompanying statement of financial condition of WWC Securities, LLC (the Company) as of December 31, 2011, and the related statements of income, changes in members' 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 of these statements 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 WWC Securities, LLC 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 basic financial statements taken as a whole. The Statement Pursuant to Paragraph (d)(4) of Rule 17a-5, the Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1 of the Securities Exchange Act of 1934 and the Statement Pertaining to Exemptive Provisions Under 15c3-3(k) 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.

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
February 9, 2012

## **FINANCIAL STATEMENTS**

**WWC SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2011**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 700,419
Prepaid expenses	21,843
Accounts Receivable	20,080
Receivable from Parent Company	<u>49,714</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 792,056</u></b>
<b>LIABILITIES AND MEMBERS' CAPITAL</b>	
Accounts payable, accrued expenses and other liabilities	\$ 46,150
Members' capital	<u>745,906</u>
<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b><u>\$ 792,056</u></b>

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

**WWC SECURITIES, LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2011**

**REVENUES**

Investment banking	\$ 4,606,550
Total revenues	<u>4,606,550</u>

**EXPENSES**

Employee compensation and benefits	2,446,302
Communication and data processing	46,548
Occupancy	110,238
Referral Fees	227,750
Other	<u>167,429</u>
Total expenses	<u>2,998,267</u>

**NET INCOME**

\$ 1,608,283

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

**WWC SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**Year Ended December 31, 2011**

<b>BALANCE AT DECEMBER 31, 2010</b>	\$ 382,623
Net income	1,608,283
Partner distributions	<u>(1,245,000)</u>
<b>BALANCE AT DECEMBER 31, 2011</b>	<u>\$ 745,906</u>

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

**WWC SECURITIES, LLC**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2011**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 1,608,283
Adjustments to reconcile net income to net cash provided by operating activities:	
Effects of changes in operating assets and liabilities:	
Prepaid expenses	2,965
Accounts receivable	(20,080)
Receivable from Parent Company	(49,714)
Accounts payable, accrued expenses and other liabilities	<u>20,652</u>
Net cash provided by operating activities	<u>1,562,106</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Partner distributions	<u>(1,245,000)</u>
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	317,106
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>383,313</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 700,419</u>

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

**WWC SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**

**NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS**

WWC Securities, LLC (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company is a Virginia limited liability corporation (LLC) that is 67% owned by WWC Capital Group, LLC (the Parent) and 33% owned by William Braun Jones, III. The Company is engaged in a single line of business as a securities broker-dealer, which comprises the investment banking business.

Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, the Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934. The Company has claimed exemption from the provisions of Rule 15c3-3, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i) of Rule 15c3-3.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates in Preparing Financial Statements**

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions when preparing its financial statements. Actual results could differ from those estimates.

**Investment Banking Revenue**

Investment banking revenues include fees earned from providing merger-and-acquisition and financial advisory services. Substantially all investment banking advisory fees are recorded when the services are provided and the income is reasonably determinable. A small portion of the fees are attributable to non-refundable retainer fees and are recorded on the date invoiced.

**Income Taxes**

Income taxes are not reflected in the accompanying financial statements as the responsibility for income taxes are that of the members, not of the Company itself.

**Cash and Cash Equivalents**

Cash equivalents include certain investments in highly liquid debt investments with original maturities of three months or less at the date of purchase.

**WWC SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts Receivable**

Accounts receivable results from non-refundable retainer fees charged to The Company's customers for services rendered. Accounts are regularly assessed for collectability and allowances are established for doubtful accounts. There was no allowance at December 31, 2011.

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

The Company maintains its cash in one commercial bank in Waltham, Massachusetts. Total cash held by the bank was \$719,679 at December 31, 2011. All amounts held are fully insured by the Federal Deposit Insurance Corporation (FDIC).

**NOTE 4 – EMPLOYEE BENEFIT PLAN**

The Parent has a profit-sharing retirement plan in which employees of the Company participate. The plan covers substantially all employees upon completion of three months of continuous service, as defined. The plan has been structured under Section 401(k) of the Internal Revenue Code. Employees may elect to make salary reduction contributions up to three percent of annual compensation, subject to certain annual limitations. The Company may provide discretionary matching contributions at a rate to be determined annually. For the year ended December 31, 2011, Company matching contributions totaled \$5,478 and are included in employee compensation and benefits on the Statement of Income.

**NOTE 5 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule ("SEC Rule 15c3-1"), which requires the maintenance of minimum net capital of \$5,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2011, the Company had net capital of \$654,269, which was \$649,269 in excess of its required net capital. The Company's net capital ratio was .07 to 1.

**WWC SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**

**NOTE 6 – RELATED PARTY TRANSACTIONS**

The Parent and the Company have a formal expense sharing agreement where the parties share employees, office space, equipment, systems and office support. The cost of expenses, is calculated based on actual employee specific costs for those employees of the Company that perform services for the Parent, and a pro-rata portion of actual non-employee specific costs based on the portion of full-time equivalents performing services for the Parent. The Parent reimburses the Company for these expenses on a quarterly basis. Expenses reimbursed to the Company from the Parent under this expense sharing agreement totaled \$122,530 for the year ended December 31, 2011, \$49,714 of which was due to the Company from the Parent relating to fourth quarter 2011 expenses and was reimbursed in January 2012. Reimbursed expenses are recorded as a reduction to expenses in the financial statements.

The Parent leases certain office space under an operating lease. Total rental expense allocated by the Parent, to the Company, totaled \$110,238 for the year ended December 31, 2011.

The transactions with the Parent described above and the effect thereof on the accompanying financial statements may not necessarily be indicative of the effect that might have resulted from dealing with nonaffiliated parties.

**NOTE 7 – SUBSEQUENT EVENTS**

Management evaluated subsequent events through February 9, 2012, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2011, but prior to February 9, 2012, that provided additional evidence about conditions that existed at December 31, 2011 have been recognized in the financial statements for the year ended December 31, 2011. Events or transactions that provided evidence about conditions that did not exist at December 31, 2011, but arose before the financial statements were available to be issued, have been recognized in the financial statements for the year ended December 31, 2011.

**SUPPLEMENTAL INFORMATION**

**WWC SECURITIES, LLC**  
**STATEMENT PURSUANT TO PARAGRAPH (d)(4) OF RULE 17a-5**  
**December 31, 2011**

There are no material differences between the computation of net capital required pursuant to Rule 15c3-1 contained in the supplementary information to the financial statements and the corresponding computation prepared by, and included in, the Company's unaudited Part II Focus Report filing as of December 31, 2011.

**WWC SECURITIES, LLC**  
**COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS**  
**UNDER RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934**  
**December 31, 2011**

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from statement of financial condition		\$ 745,906
2. Deduct: Ownership not allowable for net capital		<u>-</u>
3. Total ownership equity qualified for net capital		745,906
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		-
B. Other deductions or allowable credits		<u>-</u>
5. Total capital and allowable subordinated liabilities		745,906
6. Deductions and/or charges		
A. Total nonallowable assets from Statement of Financial Condition		
1. Prepaid Expenses	21,843	
2. Accounts receivable	20,080	
3. Receivable from parent company	<u>49,714</u>	
		91,637
7. Other additions and/or allowable credits		<u>-</u>
8. Net capital before haircuts on securities positions		654,269
9. Haircuts on securities:		
A. Contractual securities commitments		-
B. Subordinated securities borrowings		-
C. Trading and investment securities:		
1. Exempted securities	\$ -	
2. Debt securities	-	
3. Options	-	
4. Other securities	<u>-</u>	
		<u>-</u>
10. Net capital		<u>\$ 654,269</u>

**WWC SECURITIES, LLC**  
**COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS**  
**UNDER RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934**  
**December 31, 2011**  
(Continued)

**COMPUTATION OF NET CAPITAL**

11. Minimum net capital required (6 2/3% of line 19)	<u>\$ 3,077</u>
12. Minimum dollar net capital requirement of reporting broker	<u>\$ 5,000</u>
13. Net capital requirement (greater of line 11 or 12)	<u>\$ 5,000</u>
14. Excess net capital (line 10 less line 13)	<u>\$ 649,269</u>
15. Net capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar net capital	<u>\$ 648,269</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total aggregate indebtedness included in statement of financial condition	\$ 46,150
17. Additions	-
18. Deduct: Adjustment based on Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	<u>-</u>
19. Total aggregate indebtedness	<u>\$ 46,150</u>
20. Ratio of aggregate indebtedness to net capital (line 19 divided by line 10)	0.07

**WWC SECURITIES, LLC  
STATEMENT PERTAINING TO EXEMPTIVE  
PROVISIONS UNDER 15c3-3(k)  
December 31, 2011**

**Computation for Determination of Reserve  
Requirement Under Exhibit A  
of Rule 15c3-3**

Member exempt under 15c3-3(k)(2)(i).

**Information Relating to Possession  
and Control Requirements  
Under Rule 15c3-3**

Member exempt under 15c3-3(k)(2)(i).

## **OTHER INFORMATION**



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

**Report of Independent Auditor's on Internal Accounting Control  
Under Rule 17a-5 of the Securities Exchange Act of 1934**

To the Operating Committee of  
WWC Securities, LLC  
Reston, Virginia

In planning and performing our audit of the financial statements of WWC Securities, LLC (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 (the 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 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 the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13; and
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 the 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 and 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. However, we identified the following deficiency in internal control that we consider to be a significant deficiency, as defined above. This condition was considered in determining the nature, timing, and extent of the procedures performed during our audit of the financial statements of the Company as of and for the year ended December 31, 2011, and this report does not affect our report thereon dated January 9, 2012.

## **SEGREGATION OF DUTIES**

The Company does not have an adequate segregation of duties over accounting transactions. This condition increases the possibility that errors or irregularities may occur and not be detected on a timely basis. When this condition exists, management's close supervision and review of accounting information is the best means of preventing or detecting errors or irregularities.

Inadequate segregation of duties is not uncommon in small businesses. When a limited number of individuals share responsibilities for access to assets and accounting, it is sometimes difficult to mitigate the control weaknesses caused by a lack of segregation of duties. It is rarely practical to hire additional employees just to improve internal controls. However, there are usually compensating procedures that can be implemented, either by the member/manager directly, or by other employees. When performed by other employees, it is especially important that those employees be adequately trained and supervised. Even then, override by supervisory employees may be possible.

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 Operating Committee, 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 intended to be and should not be used by anyone other than these specified parties.



Baltimore, Maryland  
January 9, 2012

**WWC SECURITIES, LLC**  
Reston, Virginia

**AGREED-UPON PROCEDURES – SIPC-7**  
December 31, 2011



**Independent Accountant's Report**

To the Operating Committee of  
WWC Securities, LLC  
Reston, Virginia

In accordance with Rule 17a-5(e)(4) of 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 WWC Securities, LLC (the Company), the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the 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 General Assessment Reconciliation (Form SIPC-7). WWC Securities, LLC'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. Compared the listed assessment payments on page 1, items 2B and 2F of Form SIPC-7 with the respective cash disbursement records entries, as follows:
  - a. Payment on page 1, line 2B of Form SIPC-7, dated July 7, 2011 in the amount of \$860 compared to the general ledger detail report printed on January 18, 2012.  
No differences were noted.
  - b. Payment on page 1, line 2F of Form SIPC-7, dated January 25, 2011 in the amount of \$10,656 compared to the general ledger detail report printed on January 18, 2012.  
No differences were noted.
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.  
No differences were noted.
3. Compared any adjustments reported in Form SIPC-7 with the supporting schedules and working papers.  
No adjustments were noted.

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers.
  - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment on page 2, line 2e of the attached Form SIPC-7 amounting to \$4,606,550 and \$11,516, respectively.  
No differences were noted.

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.



Baltimore, Maryland  
February 9, 2012

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

For the fiscal year ended Dec 31, 20 11  
(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7**

(33-REV 7/10)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

052060 FINRA DEC  
WALLACE WILLMORE CROMWELL 15\*15  
D/B/A WWC SECURITIES LLC  
11911 FREEDOM DR STE 1010  
RESTON VA 20190-5629

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

- 2. A. General Assessment (item 2e from page 2) \$ 11,516
- B. Less payment made with SIPC-6 filed (exclude interest) ( 860 )  
7/7/11  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 10,656
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 10,656
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 10,656
- H. Overpayment carried forward \$( \_\_\_\_\_ )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

WWC SECURITIES, LLC  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
MANAGING MEMBER  
(Title)

Dated the 18 day of JAN., 20 12.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER** Dates:          Postmarked          Received          Reviewed         

Calculations          Documentation          Forward Copy         

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

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

Amounts for the fiscal period  
beginning 1/1, 2011  
and ending 12/31, 2011

Eliminate cents

\$ 4,606,550

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

**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.
- (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):

(Deductions in excess of \$100,000 require documentation)

(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. \$ \_\_\_\_\_

(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)

Total deductions

2d. SIPC Net Operating Revenues

\$ 4,606,550

2e. General Assessment @ .0025

\$ 11,516  
(to page 1, line 2.A.)