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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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Section

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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-12~~3~~ hereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2011 AND ENDING 12/31/2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: PlainsCapital Securities, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

2323 Victory Avenue, Suite 1400

(No. and Street)

Dallas

TX

75219

(City)

(State)

(Zip Code)

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

Gregory Swank

214.252.4153

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young LLP

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

2323 Victory Avenue, Suite 2000

Dallas

TX

75219

(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)

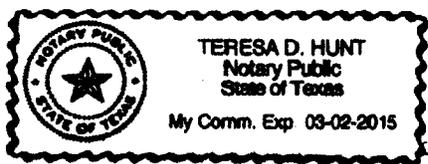
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OATH OR AFFIRMATION

I, Gregory Swank, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PlainsCapital Securities, LLC, 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:



Handwritten initials TDH

Notary Public

Handwritten signature of Gregory Swank

Signature

President & CEO

Title

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).

BALANCE SHEET
PlainsCapital Securities, LLC
December 31, 2011

PlainsCapital Securities, LLC

Balance Sheet

December 31, 2011

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Report of Independent Registered Public Accounting Firm

Board of Managers
PlainsCapital Securities, LLC

We have audited the accompanying balance sheet of PlainsCapital Securities, LLC (the Company) as of December 31, 2011. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, and evaluating the overall balance sheet condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of PlainsCapital Securities LLC at December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

February 27, 2012

PlainsCapital Securities, LLC

Balance Sheet

December 31, 2011

Assets	
Cash (including \$90,162 held by Parent)	\$ 146,612
Income tax receivable from Parent	165,013
Prepaid expenses	<u>306</u>
Total assets	<u>\$ 311,931</u>
Member's equity:	
Member's capital	1,151,352
Retained deficit	<u>(839,421)</u>
Total member's equity	<u>\$ 311,931</u>

See accompanying notes.

PlainsCapital Securities, LLC

Notes to Balance Sheet

December 31, 2011

1. Organization and Basis of Presentation

PlainsCapital Securities, LLC (the Company) is a direct, wholly owned subsidiary of PlainsCapital Bank (the Parent), which is a wholly owned subsidiary of PlainsCapital Corporation. The Parent has and expects to continue to provide operating capital to the Company in order to fund the Company's operations in the ordinary course of business and allow the Company to meet regulatory capital requirements.

The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). The Company operates as an introducing broker. The Company's main activity is to provide support for the Parent's Treasury Management Services.

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the balance sheet and accompanying notes. Management believes that the estimates utilized in preparing the Company's balance sheet are reasonable and prudent. Actual results could differ from these estimates.

Securities Owned and Securities Sold, Not Yet Purchased

The Company operates as an introducing broker and therefore does not own securities, including derivative contracts held for trading purposes or inventory of any sort.

Subsequent Events

The Company has evaluated subsequent events for potential recognition or disclosure through February 27, 2012.

PlainsCapital Securities, LLC

Notes to Balance Sheet

December 31, 2011

2. Transactions with Customers

The Company's primary customers are certain customers of the Parent. According to the individual customer's instructions, customer's funds are maintained in money market mutual fund accounts.

3. Income Taxes

PlainsCapital Corporation files a consolidated income tax return that includes the consolidated operations of the Parent. The Company is a disregarded entity for federal income tax purposes. In years prior to 2007, the Company had recorded income taxes as if the Company filed a separate federal income tax return, as specified in the Tax Allocation Agreement dated April 19, 2006, between PlainsCapital Corporation and its related companies. As a result, the Company's balance sheet includes an income tax receivable from the Parent.

4. Net Capital Requirements

The Company is subject to SEC Rule 15c3-1, which requires the Company to maintain certain levels of net capital. The SEC's requirements also provide that equity capital, as defined, may not be withdrawn or cash dividends paid if certain minimum net capital requirements are not met. At December 31, 2011, the Company had net capital, as defined of \$56,450, which was \$51,450 in excess of the amount required.

5. Related Party Transactions

The Company has a Facilities, Services and Expense agreement with the Parent that may be terminated, without cause, by either party at any time upon not less than thirty (30) days' prior written notice to the other party or for cause by either party immediately by written notice to the other party. The Parent pays these costs in the form of a capital contribution in order for the Company to meet its obligations under the agreement.

6. Employees and Benefits

There are five employees involved part-time in the operation of the Company. All payroll and benefit expenses are paid by the Parent.