

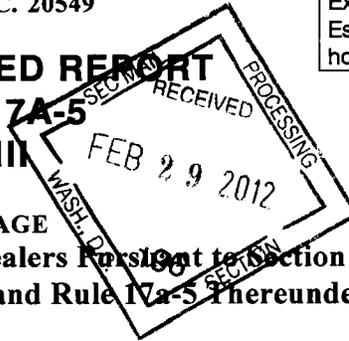


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 FILE NUMBER  
8-47752

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3/20

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**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 01/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Arcadia Investment Corporation

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1314 NW Irving Street, Suite 608

(No. and Street)

Portland

(City)

OR

(State)

97209

(Zip Code)

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

John G. Taylor

(503) 248-9762

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Moss Adams LLP

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

805 SW Broadway #1200

(Address)

Portland

(City)

OR

(State)

97205

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

Empty box 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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Report of Independent Registered Public  
Accounting Firm and Financial Statements  
with Supplemental Information for

**Arcadia Investment Corporation**

December 31, 2011

**MOSS ADAMS** LLP

Certified Public Accountants | Business Consultants

*Acumen. Agility. Answers.*

Report of Independent Registered Public  
Accounting Firm and Financial Statements  
with Supplemental Information for

**Arcadia Investment Corporation**

December 31, 2011

## **CONTENTS**

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	PAGE
FACING PAGE AND COVER FORM	
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS	
Statement of financial condition	2
Statements of operations and comprehensive loss	3
Statement of changes in shareholders' equity	4
Statement of cash flows	5
Notes to financial statements	6-8
SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS	
Computation of net capital under Rule 15c3-1 of the Securities and Exchange Commission	9
Computation for determination of reserve requirements under Rule 15c3-3 of the Securities and Exchange Commission	10
Information relating to possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission	11
Report of independent registered public accounting firm on internal control required by SEC Rule 17a-5 for a broker-dealer claiming an exemption from SEC Rule 15c3-3	12-14
SIPC SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS	
Report of independent registered public accounting firm on applying agreed-upon procedures to the SIPC Assessment required by SEC Rule 17a-5	15-16
Exhibit I – Schedule of assessment payments to the Securities Investor Protection Corporation for the period from January 1, 2011 to December 31, 2011	17

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors  
Arcadia Investment Corporation  
Portland, Oregon

We have audited the accompanying statement of financial condition of Arcadia Investment Corporation (the Company) as of December 31, 2011 and the related statements of operations, comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended that the Company is 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 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 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 Arcadia Investment Corporation 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 performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, and III are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplemental information required by Rule 17a-5 of the Securities and Exchange Act of 1934. 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.

*Moss Adams LLP*

Portland, Oregon  
February 27, 2011

**ARCADIA INVESTMENT CORPORATION**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2011**

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ASSETS

Cash and cash equivalents	\$ 664,684
Deposit with carrying broker	150,000
Receivable from carrying broker	7,120
Marketable securities	39,216
Equipment, net of accumulated depreciation of \$134,957	5,599
Prepaid expenses and other assets	<u>27,609</u>
Total assets	<u><u>\$ 894,228</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ 24,720
Accrued profit sharing	<u>111,733</u>
	<u>136,453</u>

COMMITMENTS (NOTE 4)

SHAREHOLDERS' EQUITY

Common stock, no par value; 10,000,000 shares authorized, 20,000 shares issued and outstanding	131,404
Accumulated other comprehensive income	13,616
Retained earnings	<u>612,755</u>
	<u>757,775</u>
Total liabilities and shareholders' equity	<u><u>\$ 894,228</u></u>

**ARCADIA INVESTMENT CORPORATION**  
**STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**YEAR ENDED DECEMBER 31, 2011**

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REVENUES	
Commissions and other fees	<u>\$ 957,021</u>
EXPENSES	
Employee compensation	523,159
Employee benefits	178,684
Commissions and floor brokerage	61,511
Rent	41,357
Payroll taxes	39,435
Communication	34,182
Travel and entertainment	25,793
Professional fees	24,892
Supplies and printing	17,672
Taxes and licenses	10,605
Insurance	8,077
Regulatory fees	7,538
Depreciation	3,158
Dues and subscriptions	2,297
Miscellaneous	2,700
Postage	<u>1,753</u>
	982,813
LOSS FROM OPERATIONS	25,792
INTEREST INCOME	<u>3,340</u>
NET LOSS	\$ 22,452
UNREALIZED GAIN ON MARKETABLE SECURITIES	<u>1,247</u>
COMPREHENSIVE LOSS	<u><u>\$ 21,205</u></u>

**ARCADIA INVESTMENT CORPORATION**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**YEAR ENDED DECEMBER 31, 2011**

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	<u>Common Stock</u>		Accumulated Other Comprehensive Income	Retained Earnings	<u>Total</u>
	Shares Issued and Outstanding	Amount			
BALANCES, beginning of year	20,000	\$ 131,404	\$ 12,369	\$ 735,205	\$ 878,978
Net loss	-	-	-	(22,452)	(22,452)
Unrealized gain on marketable securities	-	-	1,247	-	1,247
Distribution to shareholders	-	-	-	(99,998)	(99,998)
BALANCES, end of year	<u>20,000</u>	<u>\$ 131,404</u>	<u>\$ 13,616</u>	<u>\$ 612,755</u>	<u>\$ 757,775</u>

**ARCADIA INVESTMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2011**

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net loss	\$ (22,452)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation expense	3,158
Changes in operating assets and liabilities	
Receivable from carrying broker	66,775
Prepaid expenses and other assets	4,470
Accounts payable and accrued expenses	(32,065)
Accrued profit sharing	4,050
	<hr/>
Net cash provided by operating activities	23,936
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	
Capital distributions	<hr/> (99,998)
Net change in cash and cash equivalents	<hr/> (76,062)
CASH AND CASH EQUIVALENTS, beginning of year	<hr/> 740,746
CASH AND CASH EQUIVALENTS, end of year	<hr/> <hr/> \$ 664,684
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>	
Cash paid during the year for local income taxes	<hr/> <hr/> \$ 10,505

## **ARCADIA INVESTMENT CORPORATION**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **Note 1 – Line of Business and Significant Accounting Policies**

**Line of business** – Arcadia Investment Corporation (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA). The Company operates as a fully disclosed securities broker dealer with institutional customers throughout the United States. Operations further consist of consulting activities and advisory services.

**Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates based on assumptions about current and sometimes, future economic and market conditions, which affect reported amounts and related disclosures in the Company's financial statements. Although the Company's current estimates contemplate current conditions and how management expects them to change in the future, as appropriate, it is reasonably possible that future actual conditions could be different than anticipated in those estimates.

**Revenue recognition** – Security transactions and related commission revenue and expense are recorded on a settlement date basis, generally the third business day following the transaction. Differences between trade date and settlement date, if any, are not significant.

Revenues from consulting activities and advisory services are recorded as fees when earned under the terms of the related agreements.

**Concentrations of credit risk** – The Company has cash and cash equivalents in the form of deposits which may exceed depository insurance limits. Cash and money market accounts are guaranteed by the Federal Deposit Insurance Corp. (FDIC) up to \$250,000. At December 31, 2011, the Company had \$414,684 in deposit accounts which exceed depository limits. The Company has not experienced any losses in such accounts and believes they are not exposed to any significant risk of loss.

**Cash equivalents** – Cash equivalents are funds in a money market account and are recorded at cost, which approximates fair value. The Company considers short-term, highly liquid investments with an original maturity date of three months or less to be cash equivalents.

**Receivable from carrying broker** – Commissions receivable from clearing broker consist of commissions due on closed sales. The Company has not incurred any material credit related losses and based on historical experience, management has deemed an allowance for uncollectible accounts is not necessary.

**Marketable securities and fair value measurements** – The Company accounts for its marketable equity securities in accordance with the Financial Accounting Standards Board's (FASB) guidance on accounting for certain investments in debt and equity securities. This guidance requires certain investments in debt and equity securities to be classified as trading, available-for-sale or held-to-maturity.

## ARCARDIA INVESTMENT CORPORATION

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1 – Line of Business and Significant Accounting Policies (continued)

At December 31, 2011, the Company's marketable equity securities have been categorized as available-for-sale. Available-for-sale securities are carried at fair value, with the unrealized holding gains and losses reported as a separate component of shareholders' equity. For the purpose of determining gross realized gains and losses, the cost of securities sold is based upon specific identification. The Company uses quoted market prices in active markets for identical assets under Level 1 of FASB guidance to determine the fair value of the Company's marketable securities.

**Equipment** – Equipment is stated at cost. Depreciation is being provided on a straight-line method over the estimated useful lives of the related assets, which range from 50 to 70 months.

**Income taxes** – The Company, with the consent of its shareholders, elected to be an "S" Corporation for tax purposes. Instead of paying corporate income taxes, the shareholders of an "S" Corporation are taxed individually on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal or state income taxes has been included in these financial statements. The Company is responsible for paying income taxes at the city and county level.

**Subsequent events** – Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued. The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Company's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before financial statements are issued. Management has evaluated events and transactions for potential recognition or disclosure through February 27, 2012, the date the financial statements were issued.

#### Note 2 – Marketable Securities

Marketable securities consist of equity securities and include the following at December 31, 2011:

Cost	\$	25,599
Gross unrealized gains		<u>13,617</u>
Fair value	\$	<u><u>39,216</u></u>

**ARCARDIA INVESTMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 3 – Net Capital**

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined shall not exceed 15 to 1. At December 31, 2011, the Company had net capital of \$706,190, which was \$606,190 in excess of its required net capital of \$100,000. The Company's net capital ratio was 0.19 to 1.

**Note 4 – Commitments and Related Party Transactions**

**Lease** – The Company leases office space under a year-to-year lease with certain shareholders. The lease requires the Company to pay for operating expenses of the office space; principally real estate taxes, insurance, repairs, maintenance, home owner's association dues, and utilities. The lease is accounted for as an operating lease and minimum lease payments for 2011 totaled \$36,000. Total rent expense including operating expenses was \$41,357 in 2011.

**Shareholder agreement** – The Company has a shareholder agreement in effect which restricts the transfer of shares of common stock. The agreement provides the Company with the option to purchase a shareholder's interest upon termination of employment, death, disability, or normal retirement for an agreed upon purchase price and with specified payment terms.

**Note 5 – Employee Benefit Programs**

The Company has a 401(k) plan covering substantially all employees who meet prescribed requirements. The employer's portion of contributions is at the discretion of the board of directors, but limited to the amount deductible for federal income tax purposes. A profit sharing contribution of \$111,733 was accrued for the year ended December 31, 2011.

**SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS**

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**ARCADIA INVESTMENT CORPORATION**  
**COMPUTATION OF NET CAPITAL**  
**UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

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NET CAPITAL		\$ 757,775
Total shareholders' equity		<u>757,775</u>
LESS:		
Nonallowable assets –		
Equipment		5,599
Other assets		<u>27,609</u>
		<u>33,208</u>
Net capital before haircut		<u>724,567</u>
Haircuts, cash equivalents, and investments		<u>18,377</u>
NET CAPITAL		<u><u>\$ 706,190</u></u>
AGGREGATE INDEBTEDNESS		
Accounts payable and accrued expenses and other liabilities		<u><u>\$ 136,453</u></u>
COMPUTATION OF NET CAPITAL REQUIREMENTS		
Minimum dollar net capital required		<u><u>\$ 100,000</u></u>
Minimum net capital required at 6 2/3% of aggregate indebtedness		<u><u>\$ 9,097</u></u>
EXCESS NET CAPITAL		<u><u>\$ 606,190</u></u>
EXCESS NET CAPITAL AT 1000%		<u><u>\$ 692,545</u></u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL		<u><u>0.19</u></u>

**Reconciliation with Company's computation** – There were no material differences between these computations and the computations included in the Company's Part IIA of Form X-17a-5 unaudited report as of December 31, 2011.

**ARCADIA INVESTMENT CORPORATION  
COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF  
THE SECURITIES AND EXCHANGE COMMISSION**

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The Company is exempt from Rule 15c3-3 under Section (k)(2)(ii), in that all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

**ARCADIA INVESTMENT CORPORATION**  
**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER**  
**RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

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The Company is exempt from Rule 15c3-3 under Section (k)(2)(ii), in that all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL REQUIRED BY SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 17a5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3**

Board of Directors  
Arcadia Investment Corporation  
Portland, Oregon

In planning and performing our audit of the financial statements and supplemental schedules of Arcadia Investment Corporation (the Company) 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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL REQUIRED BY SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 17a5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3  
(continued)**

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 above-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 or 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 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 weakness of the 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 above.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL REQUIRED BY SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 17a5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3  
(continued)**

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 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 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.

*Moss Adams LLP*

Portland, Oregon  
February 27, 2012

**SIPC SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING  
AGREED-UPON PROCEDURES TO THE SIPC ASSESSMENT REQUIRED BY  
SEC RULE 17a-5**

Board of Directors  
Arcadia Investment Corporation  
Portland, Oregon

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 General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the period from January 1, 2011 to December 31, 2011, which were agreed to by Arcadia Investment Corporation (the Company) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, 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). 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. In performing the procedures listed below, differences of less than \$5 were not considered a difference requiring reporting.

1. Compared listed assessment payments in Form SIPC-7, as summarized in Exhibit I to this report, with respective cash disbursement records consisting of copies of cancelled checks, noting no differences.
2. Compared amounts reported on the Company's annual filing of audited financial statements for the year ended December 31, 2011 with the amounts reported in Form SIPC-7 for the period from January 1, 2011 to December 31, 2011, noting revenue per the financial statements, including interest income, was \$960,361 versus \$959,097 reported on the SIPC-7, for a total difference of \$1,264.
3. Compared adjustments reported in Form SIPC-7 with supporting schedules and working papers prepared by the Company, 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 adjustments in Form SIPC-7, noting no differences.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING  
AGREED-UPON PROCEDURES TO THE SIPC ASSESSMENT REQUIRED BY  
SEC RULE 17a-5 (continued)**

5. We were unable to compare the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed as there was no such overpayment amount stated on Form SIPC-7 and management represented to us that no such overpayment exists.

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.

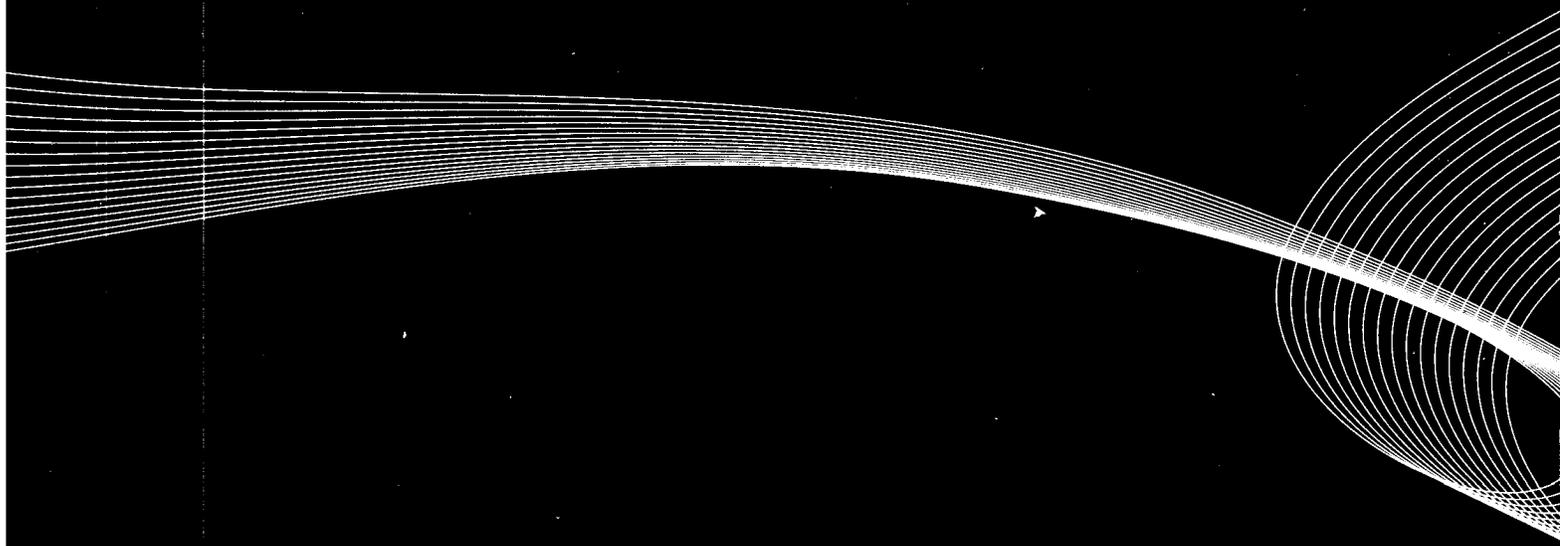
*Moss Adams LLP*

Portland, Oregon  
February 27, 2012

**ARCADIA INVESTMENT CORPORATION**  
**EXHIBIT I**  
**SCHEDULE OF ASSESSMENT PAYMENTS TO THE**  
**SECURITIES INVESTOR PROTECTION CORPORATION**  
**FOR THE PERIOD FROM JANUARY 1, 2011 TO DECEMBER 31, 2011**

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<u>Date Paid</u>	<u>Amount Paid</u>
July 28, 2011	\$ 1,088.69
February 10, 2012	<u>1,158.28</u>
	<u>\$ 2,246.97</u>



**MOSS-ADAMS** LLP  
Certified Public Accountants | Business Consultants

*Acumen. Agility. Answers.*