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

OMB APPROVAL
OMB Number: 3235-0123
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AD
3/11

SEC FILE NUMBER
8-31508

FACING PAGE

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

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Money Management Advisory, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

102 West Street Road

(No. and Street)

Feasterville

PA

19537

(City)

(State)

(Zip Code)

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

Edgard D. Mock

215-322-7670

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Stephano Slack LLC

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

125 Strafford Avenue

Wayne

PA

19087

(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)

AD
3/13

OATH OR AFFIRMATION

I, _____, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Money Management Advisory, Inc. _____, 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:

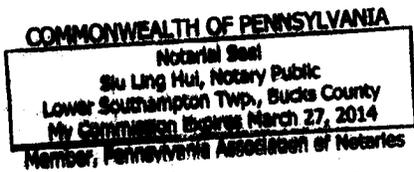
[Handwritten Signature]

Signature

Vice-President, CCO

Title

[Handwritten Signature]
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.
- (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).

MONEY MANAGEMENT ADVISORY, INC.

Financial Statements

December 31, 2011

+ **STEPHANO SLACK LLC**
ACCOUNTANTS AND TAX ADVISORS

MONEY MANAGEMENT ADVISORY, INC.

Financial Statements

December 31, 2011

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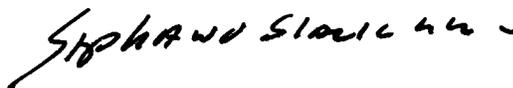
INDEPENDENT AUDITORS' REPORT

To the Stockholder
Money Management Advisory, Inc.
Feasterville, Pennsylvania

We have audited the accompanying statement of financial condition of Money Management Advisory, Inc., (the "Company") as of December 31, 2011 and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended that 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 Money Management Advisory, Inc. at 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.



Stephano Slack LLC

February 17, 2012
Wayne, Pennsylvania

MONEY MANAGEMENT ADVISORY, INC.
Statement of Financial Condition
December 31, 2011

A S S E T S

Cash and Cash Equivalents	\$	9,541
Commissions Receivable		76,213
Other Receivable		6,611
Prepaid Expenses		5,168
Property and Equipment, Net Accumulated Depreciation		<u>2,536</u>
TOTAL ASSETS	\$	<u><u>100,069</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities

Commissions Payable	\$	22,889
Accounts Payable and Other Liabilities		<u>7,451</u>
TOTAL LIABILITIES		30,340
Stockholder's Equity		<u>69,729</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$	<u><u>100,069</u></u>

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

MONEY MANAGEMENT ADVISORY, INC.

Statement of Income

For the Year Ended December 31, 2011

Revenues	
Commissions	<u>\$ 670,150</u>
Expenses	
Commissions	285,155
Employee Compensation and Benefits	150,615
Communications and Data Processing	5,643
Occupancy Expense	65,996
Other Expenses	<u>84,459</u>
TOTAL EXPENSES	<u>591,868</u>
NET INCOME	<u>\$ 78,282</u>

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

MONEY MANAGEMENT ADVISORY, INC.
Statement of Changes in Stockholder's Equity
For the Year Ended December 31, 2011

	Common Stock*	Additional Paid In Capital	Retained Earnings	Total Stockholder's Equity
Balance, January 1, 2011	\$ 100	\$ 15,000	\$ 61,739	\$ 76,839
Net Income	0	0	78,282	78,282
Stockholder's Distributions	0	0	(85,392)	(85,392)
BALANCE, DECEMBER 31, 2011	\$ 100	\$ 15,000	\$ 54,629	\$ 69,729

*2,000 Shares Authorized and Outstanding, No Stated Par Value

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

MONEY MANAGEMENT ADVISORY, INC.
Statement of Cash Flows
For the Year Ended December 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$ 78,282
Adjustment to Reconcile Net Income to Net Cash Flows Provided by Operating Activities	
Depreciation	1,747
Increase (Decrease) in Assets	
Commissions Receivable	7,104
Other Receivable	413
Prepaid Expenses	(1,621)
(Decrease) Increase in Liabilities	
Commissions Payable	(14,764)
Deferred Revenue	(1,011)
Accounts Payable and Other Liabilities	<u>(2,024)</u>

NET CASH FLOWS PROVIDED

BY OPERATING ACTIVITIES

\$ 68,126

CASH FLOWS FROM FINANCING ACTIVITIES

Stockholder's Distributions	<u>(85,392)</u>
-----------------------------	-----------------

NET DECREASE IN CASH AND CASH EQUIVALENTS

(17,266)

CASH AND CASH EQUIVALENTS,
BEGINNING OF YEAR

26,807

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 9,541

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

MONEY MANAGEMENT ADVISORY, INC.

Notes to Financial Statements

December 31, 2011

NOTE 1 - Organization and Nature of Business

The Company operates in the brokerage and investment advisory industry primarily in the Eastern United States and is registered with the Securities and Exchange Commission, the Financial Industry Regulatory Authority and various States. The Company also sells life insurance policies and annuities to individuals primarily in the Eastern United States.

NOTE 2 - Summary of Significant Accounting Policies

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 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.

Cash and Cash Equivalents - The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

The Company maintains cash balances at a financial institution. Each interest bearing account is insured by the Federal Deposit Insurance Corporation up to \$250,000 for its interest bearing accounts and unlimited deposit insurance coverage through December 31, 2012, for its non-interest bearing accounts. In the normal course of business, the Company may have deposits that exceed the insured balance in its interest bearing accounts.

Commissions Receivable - Commissions receivable are carried at cost. The Company extends credit to its customers based upon an evaluation of customers' financial condition and credit history and generally does not require collateral to support customer receivables. On a periodic basis, management evaluates its commissions receivable based on the history of past write-offs, collections and current credit conditions. An account is written off when it is determined that all collection efforts have been exhausted.

The Company uses the specific write-off method to provide for doubtful accounts, since experience and management's estimation indicate an adequate allowance for such amounts is immaterial.

Property and Equipment - Property and equipment are recorded at cost. Depreciation is provided on the straight-line and accelerated methods. Maintenance and minor repairs are charged to operations when incurred. When assets are retired or sold, the related costs and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in current operations.

MONEY MANAGEMENT ADVISORY, INC.

Notes to Financial Statements

December 31, 2011

NOTE 2 - Summary of Significant Accounting Policies (continued)

Property and Equipment (continued) -

The estimated useful lives for depreciation are:

Equipment	3 - 10 Years
Furniture and Fixtures	5 - 7 Years
Leasehold Improvements	10 Years

Long-Lived Assets - As required by the *Property, Plant, and Equipment* Topic of the FASB Accounting Standards Codification No. 360 ("FASB ASC 360"), long-lived assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. Long-lived assets to be disposed of are reported at lower of carrying amount or fair value less cost to sell.

Fair Value of Financial Instruments - As required by the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification No. 820 ("FASB ASC 820"), the carrying amounts for cash and cash equivalents, commissions receivable, other receivable, prepaid expenses, commissions payable, accounts payable and other liabilities approximate fair value because of their short-term maturity.

Commissions - Commissions and related clearing expenses are recorded on a trade-date basis as the securities transactions occur.

Investment Advisory Income - Investment advisory fees are recognized when earned on a pro rata basis over the term of the contract.

Income Taxes - The Company, with the consent of its stockholder, has elected to be an "S" Corporation under Section 1371 of the Internal Revenue Code. In lieu of corporation income taxes, the stockholder of an S Corporation is taxed on his proportionate share of the Company's taxable income. Therefore, no provision for federal and state income taxes has been included in the accompanying financial statements.

The Company has evaluated all tax positions, including its status as a pass-through entity, and has concluded that the Company has no uncertain tax positions that need to be evaluated under the *Income Tax* Topic of FASB Accounting Standards Codification No. 740 ("FASB ASC 740"). The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company's management believes it is no longer subject to income tax examinations for year prior to 2008.

Advertising Cost - Costs incurred for advertising are expensed when incurred. Advertising expense for the year ended December 31, 2011 was \$3,254.

MONEY MANAGEMENT ADVISORY, INC.

Notes to Financial Statements

December 31, 2011

NOTE 3 - Property and Equipment

Property and equipment at December 31, 2011 was as follows:

Equipment	\$	19,365
Furniture and Fixtures		22,800
Leasehold Improvements		<u>19,446</u>
TOTAL PROPERTY AND EQUIPMENT		61,611
Less: Accumulated Depreciation		<u>59,075</u>
NET PROPERTY AND EQUIPMENT	\$	<u><u>2,536</u></u>

Depreciation expense for the year ended December 31, 2011 was \$1,747.

NOTE 4 - Related Party Transactions

The Company leases its office facility from the stockholder under a non-cancelable operating lease which expires June 30, 2027. Effective February 1, 2011, the lease payments were decreased to \$3,000 a month through the remaining life of the lease. Rental expense for the year ended December 31, 2011 was \$37,000.

The following is a schedule by year of future minimum payments for the rental lease agreement described above for the year ended December 31:

2012	\$	36,000
2013		36,000
2014		36,000
2015		36,000
2016		36,000
Thereafter		<u>378,000</u>
	\$	<u><u>558,000</u></u>

NOTE 5 - Lease Commitments

The Company leases certain office equipment under various non-cancelable operating leases with monthly payments totaling \$839, which expire through June 2014. Rental expense for the year ended December 31, 2011 was \$10,638.

The following is a schedule by year of future minimum payments for the non-cancelable operating leases described above for the year ended December 31:

2012	\$	8,130
2013		2,314
2014		<u>640</u>
	\$	<u><u>11,084</u></u>

MONEY MANAGEMENT ADVISORY, INC.

Notes to Financial Statements

December 31, 2011

NOTE 6 - Concentrations of Credit Risk

The Company is engaged in various brokerage activities in which counterparties primarily include financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument.

NOTE 7 - Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (SEC 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 (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 \$18,463, which was \$13,463 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was 1.64 to 1.

NOTE 8 - Exempt Provisions of Rule 15c3-3

The Company operates under the provision of paragraph (k)(2)(i) of Rule 15c3-3 of the Securities and Exchange Commissions, and accordingly, is exempt from the remaining provisions of that rule.

NOTE 9 - Subsequent Events

In accordance with the *Subsequent Events* Topic of the FASB Accounting Standards Codification No. 855 ("FASB ASC 855"), the Company has evaluated those events and transactions that occurred from January 1, 2012 through February 17, 2012, the date the financial statements were available to be issued. No material events or transactions have occurred during this period which would render these financial statements to be misleading.

STEPHANO SLACK LLC

ACCOUNTANTS AND TAX ADVISORS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

To the Stockholder
Money Management Advisory, Inc.
Feasterville, Pennsylvania

We have audited the accompanying financial statements of Money Management Advisory, Inc. as of and for the year ended December 31, 2011, and have issued our report thereon dated February 17, 2012, which contained an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedule I 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.

Stephano Slack LLC
Stephano Slack LLC

February 17, 2012
Wayne, Pennsylvania

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MONEY MANAGEMENT ADVISORY, INC.
SCHEDULE I - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2011

NET CAPITAL

Total Stockholder's Equity		\$ 69,729
Deductions		
Non-Allowable Assets		
Commissions Receivable	38,604	
Other Receivable	4,958	
Prepaid Expenses	5,168	
Property and Equipment, Net Accumulated Depreciation	<u>2,536</u>	
TOTAL DEDUCTIONS		<u>51,266</u>
NET CAPITAL		<u><u>\$ 18,463</u></u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Commissions Payable	\$ 22,889	
Other Liabilities	<u>7,451</u>	
TOTAL AGGREGATE INDEBTEDNESS		<u><u>\$ 30,340</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

MINIMUM NET CAPITAL REQUIRED (6 2/3% x \$30,340)		<u><u>\$ 2,023</u></u>
MINIMUM DOLLAR NET CAPITAL REQUIREMENT OF REPORTING BROKER-DEALER		<u><u>\$ 5,000</u></u>
NET CAPITAL REQUIREMENT		<u><u>\$ 5,000</u></u>
EXCESS NET CAPITAL		<u><u>\$ 13,463</u></u>
EXCESS NET CAPITAL AT 120% NET CAPITAL REQUIREMENT		<u><u>\$ 12,463</u></u>

MONEY MANAGEMENT ADVISORY, INC.
SCHEDULE I - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED)
December 31, 2011

TOTAL AGGREGATE INDEBTEDNESS	<u>\$ 30,340</u>
RATIO: AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>1.64 to 1</u>
 RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED IN PART II OF FORM X-17A-5 AS OF DECEMBER 31, 2011)	
NET CAPITAL, AS REPORTED IN COMPANY'S PART II (UNAUDITED) FOCUS REPORT (AS AMENDED)	\$ 18,463
AUDIT ADJUSTMENTS	
NO AUDIT ADJUSTMENTS NOTED	<u>0</u>
NET CAPITAL PER ABOVE	<u>\$ 18,463</u>

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

To the Stockholder
Money Management Advisory, Inc.
Feasterville, Pennsylvania

In planning and performing our audit of the financial statements of Money Management Advisory, 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 the 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, 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.

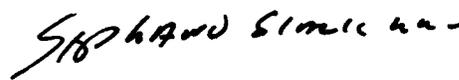
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a 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. 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 stockholder, management, the SEC, 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.


Stephano Slack LLC

February 17, 2012
Wayne, Pennsylvania

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

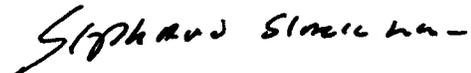
To the Stockholder
Money Management Advisory, Inc.
Feasterville, Pennsylvania

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 Money Management, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and the New York Stock Exchange, solely to assist you and the other specified parties in evaluating Money Management, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Money Management, Inc.'s management is responsible for Money Management, 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 were 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.


Stephano Slack LLC

February 17, 2012
Wayne, Pennsylvania

+STEPHANO SLACK LLC
ACCOUNTANTS AND TAX ADVISORS

+ www.stephanoslack.com

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Wayne, PA 19087
tel 610-687-1600
fax 610-687-0016

+ WEST CHESTER OFFICE

Goshen Executive Center, Suite 500B
1450 East Boot Road
West Chester, PA 19380
tel 610-696-4400
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