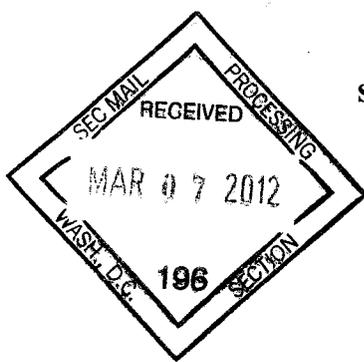


CM



SECURIT. 12014279 ON  
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
8-18181

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

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Bolt Host Securities, Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
36750 US Highway 19 North  
(No. and Street)

Palm Harbor FL 34684  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
<u>11163</u>
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

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

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

(Address) (City) (State) (Zip Code)

#### CHECK ONE:

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

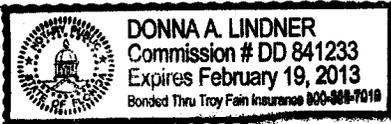
FOR OFFICIAL USE ONLY

\*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)

7/3/12

OATH OR AFFIRMATION

I, Debra J Nobile, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Golf Host Securities, 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:



Debra J Nobile  
Signature  
President  
Title

Donna A Lindner  
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).

Salamander Innisbrook Securities  
Profit & Loss Statement  
For the Twelve Months Ending December 31, 2011

Current Month						Description	Year-To-Date							
Actual	%	Budget	%	Variance	Last Yr		%	Actual	%	Budget	%	Variance	Last Yr	%
						<b>Revenue</b>								
\$54,966	0.0%	\$0	0.0%	\$54,966	\$48,170	0.0%	Commissions Other	\$217,589	0.0%	\$0	0.0%	\$217,589	\$267,364	0.0%
54,966	0.0%	0	0.0%	54,966	48,170	0.0%	Total Income	217,589	0.0%	0	0.0%	217,589	267,364	0.0%
						<b>Payroll &amp; Related Expenses</b>								
7,774	0.0%	0	0.0%	7,774	8,810	0.0%	Salaries and Wages	111,273	0.0%	0	0.0%	111,273	133,356	0.0%
9,194	0.0%	0	0.0%	9,194	8,028	0.0%	Incentive	36,216	0.0%	0	0.0%	36,216	44,918	0.0%
4,506	0.0%	0	0.0%	4,506	3,307	0.0%	Payroll Taxes & Emp Benefits	45,670	0.0%	0	0.0%	45,670	49,502	0.0%
21,474	0.0%	0	0.0%	21,474	20,145	0.0%	Total Payroll & Related Expenses	193,159	0.0%	0	0.0%	193,159	227,776	0.0%
						<b>Expenses</b>								
0	0.0%	0	0.0%	0	0	0.0%	Advertising - Direct mail	94	0.0%	0	0.0%	94	0	0.0%
0	0.0%	0	0.0%	0	70	0.0%	Advertising - Display/Directory	445	0.0%	0	0.0%	445	70	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Advertising - Newspapers	86	0.0%	0	0.0%	86	1,146	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Audit & Tax	0	0.0%	0	0.0%	0	0	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Contract Services	3,138	0.0%	0	0.0%	3,138	0	0.0%
49	0.0%	0	0.0%	49	0	0.0%	Brochures & Collateral	122	0.0%	0	0.0%	122	176	0.0%
52	0.0%	0	0.0%	52	288	0.0%	Dues & Subscriptions	842	0.0%	0	0.0%	842	1,329	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Equipment Rental	284	0.0%	0	0.0%	284	0	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Legal Fees	242	0.0%	0	0.0%	242	839	0.0%
265	0.0%	0	0.0%	265	170	0.0%	Licenses & Permits	3,123	0.0%	0	0.0%	3,123	1,888	0.0%
(67)	0.0%	0	0.0%	(67)	66	0.0%	Miscellaneous	465	0.0%	0	0.0%	465	616	0.0%
437	0.0%	0	0.0%	437	24	0.0%	Office Supplies	1,499	0.0%	0	0.0%	1,499	1,832	0.0%
63	0.0%	0	0.0%	63	129	0.0%	Postage & Courier	2,110	0.0%	0	0.0%	2,110	7,165	0.0%
148	0.0%	0	0.0%	148	235	0.0%	Printing & Stationery	1,082	0.0%	0	0.0%	1,082	2,992	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Professional Fees	287	0.0%	0	0.0%	287	0	0.0%
186	0.0%	0	0.0%	186	628	0.0%	Public Relations	1,963	0.0%	0	0.0%	1,963	2,535	0.0%
252	0.0%	0	0.0%	252	268	0.0%	Telephone	2,745	0.0%	0	0.0%	2,745	2,839	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Training & Education	20	0.0%	0	0.0%	20	0	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Travel - Meals & Entertainment	144	0.0%	0	0.0%	144	151	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Travel Expense	81	0.0%	0	0.0%	81	13	0.0%
1,385	0.0%	0	0.0%	1,385	1,878	0.0%	Total Expenses	18,772	0.0%	0	0.0%	18,772	23,591	0.0%
						<b>Fixed Expenses</b>								
2,583	0.0%	0	0.0%	2,583	2,383	0.0%	Rent	30,850	0.0%	0	0.0%	30,850	30,650	0.0%
1,085	0.0%	0	0.0%	1,085	1,217	0.0%	Insurance - Liability	13,315	0.0%	0	0.0%	13,315	14,664	0.0%
342	0.0%	0	0.0%	342	342	0.0%	Depreciation	342	0.0%	0	0.0%	342	342	0.0%
4,010	0.0%	0	0.0%	4,010	3,942	0.0%	Total Fixed Expenses	44,507	0.0%	0	0.0%	44,507	45,656	0.0%

28,097	0.0%	0	0.0%	28,097	22,205	0.0%	Income before Interest & Taxes	(38,849)	0.0%	0	0.0%	(38,849)	(29,659)	0.0%
							<b>Interest Capital &amp; Other</b>							
0	0.0%	0	0.0%	0	0	0.0%	Interest Exp & Penalties	0	0.0%	0	0.0%	0	0	0.0%
0	0.0%	0	0.0%	0	(7,110)	0.0%	Gain or Loss on Sale of Asset	0	0.0%	0	0.0%	0	(7,110)	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Income Tax	0	0.0%	0	0.0%	0	0	0.0%
0	0.0%	0	0.0%	0	(7,110)	0.0%	Total Interest Capital & Other	0	0.0%	0	0.0%	0	(7,110)	0.0%
28,097	0.0%	0	0.0%	28,097	29,315	0.0%	Net profit	(38,849)	0.0%	0	0.0%	(38,849)	(22,549)	0.0%

Salamander Innisbrook Securities  
Balance Sheet  
December 31, 2011

01/25/12  
02:32 PM

	<u>12/31/11</u>
<b>Assets</b>	
Cash Account	120,390
Accounts Receivable	-
Inventory	-
Prepaid Expenses	11,777
Deposits	-
Property Plant & Equipment	683
Deferred Expenses	<u>-</u>
<b>Total Assets</b>	<u><u>132,850</u></u>
<b>Liabilities</b>	
Accounts Payable	40,502
Accrued Liabilities	15,975
Other Current Liabilities	<u>0</u>
<b>Total Liabilities</b>	56,477
<b>Owner's Equity</b>	
Owner's Contributions	60,437
Owner's Withdrawals	-
Retained Earnings	54,785
Retained Earnings Current Year	<u>(38,849)</u>
<b>Total Owner's Equity</b>	<u>76,373</u>
<b>Total Liabilities and Owner's Equity</b>	<u><u>132,850</u></u>



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

DIVISION OF  
MARKET REGULATION

March 25, 1988

Mr. Richard L. Akin  
Assistant Treasurer  
Golf Hosts, Inc.  
Post Office Drawer 1088  
Tarpon Springs, Florida 34688-1088

Dear Mr. Akin:

This is in response to your August 31, 1987 letter wherein you requested a review of the Division of Market Regulation's (the "Division") view that an exemption from filing audited annual financials, as required by paragraph (d) of Rule 17a-5 of the Securities and Exchange Act of 1934 (the "Act") (17 C.F.R. §240.17a-5), was unavailable to Golf Hosts Securities, Inc. ("Securities").

I understand the pertinent facts to be as follows: Golf Hosts, Inc. ("Golf Hosts") is the parent company of both Golf Host Resorts, Inc. ("Resorts") and Securities. Resorts owns and operates Innisbrook Resort and Golf Club in Tarpon Springs, Florida ("Innisbrook") and Tamarron Inn & Golf Club in Durango, Colorado ("Tamarron"). Securities is a registered broker-dealer. Securities acts as a broker (agent) for Innisbrook and Tamarron in soliciting subscriptions for securities. As of February 20, 1987, Innisbrook was merged with and into Tamarron. On March 1, 1988, Golf Hosts Securities, Inc. filed its audited report of financial statements, as required by paragraph (d) of Rule 17a-5, for the calendar year ending December 31, 1987.

Securities is required, pursuant to the provisions of paragraph (d) of Rule 17a-5, to file a certified annual report of financial statements on a calendar or fiscal year basis. Such report must be as of the same fixed or determinable data each year unless a change is approved by the Commission. Securities chose December 31 as its audit date; therefore, Securities was required to prepare a certified annual report as of December 31, 1987.

Received Golf Hosts

MAR 30 1988

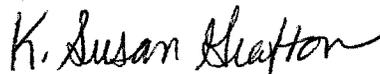
R. L. AKIN



In light of Securities having filed its audited annual report for the 1987 calendar year, Securities no longer needs exemptive relief from that requirement. With regards to the requirement that Securities file certified financials in 1988, it would appear that due to the merger of Innisbrook and Tamarron, Securities' business is now limited to acting as a broker (agent) for a single issuer.

It is the view of the Division that the exemption provided in paragraph (e) of Rule 17a-5 is available only to a broker or dealer whose securities business has been limited, since the date of the previous financial statements or report filed pursuant to Rule 15b1-2 (17 C.F.R. §240.15b1-2) under the Act, to acting as a broker (agent) for a single issuer. On the basis of your August 31, 1987 letter, subsequent correspondence, and the above facts and representatives, it would appear that Securities would qualify for the exemption from filing audited financial as is provided in Rule 17a-5(e)(1)(A) (17 C.F.R. §240.17a-5(e)(1)(i)(A)) of the Act.

Sincerely,



K. Susan Grafton  
Staff Attorney

cc: Kenneth Newman  
Atlanta Regional Office

Elizabeth Wollin - Automated Reports  
National Association of Securities Dealers, Inc.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Date: 1/25/12 1:40 PM  
Status: Accepted

FORM  
X-17A-5

FOCUS REPORT  
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
PART IIA 12

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a)  16
- 2) Rule 17a-5(b)  17
- 3) Rule 17a-11  18
- 4) Special request by designated examining authority  19
- 5) Other  26

NAME OF BROKER-DEALER

GOLF HOST SECURITIES, INC.  13

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

36750 US HWY 19 N.  20

(No. and Street)

PALM HARBOR  21 FL  22 34684  23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-18181  14

FIRM ID NO.

11163  15

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/11  24

AND ENDING (MM/DD/YY)

12/31/11  25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

30

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

32

34

36

38

31

OFFICIAL USE

33

35

37

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Manual Signatures of:

1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a) )

FINRA



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

**BROKER OR DEALER**  
GOLF HOST SECURITIES, INC.

as of 12/31/11

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING,  
NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS  
LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable .....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account .....	1114	1315	1560
B. Other .....	1115	1305	1540
15. Payable to non-customers .....	1155	1355	1610
16. Securities sold not yet purchased, at market value .....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other .....	56,477 1205	1385	56,477 1685
18. Notes and mortgages payable:			
A. Unsecured .....	1210		1690
B. Secured .....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$ .....	970		
2. Includes equity subordination (15c3-1(d)) of .....	980		
B. Securities borrowings, at market value from outsiders \$ .....		1410	1720
C. Pursuant to secured demand note collateral agreements .....		1420	1730
1. from outsiders \$ .....	1000		
2. includes equity subordination (15c3-1(d)) of .....	1010		
D. Exchange memberships contributed for use of company, at market value .....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220	1440	1750
20. TOTAL LIABILITIES .....	\$ 56,477 1230	\$ 1450	\$ 56,477 1760

Ownership Equity

21. Sole proprietorship .....		\$ 1770
22. Partnership (limited partners) .....	\$ 1020	1780
23. Corporation:		
A. Preferred stock .....		1791
B. Common stock .....		1792
C. Additional paid-in capital .....		60,437 1793
D. Retained earnings .....		15,936 1794
E. Total .....		76,373 1795
F. Less capital stock in treasury .....		( ) 1796
24. TOTAL OWNERSHIP EQUITY .....		\$ 76,373 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....		\$ 132,850 1810

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

**BROKER OR DEALER**  
GOLF HOST SECURITIES, INC.

as of 12/31/11

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition	\$	76,373	<u>3480</u>
2. Deduct ownership equity not allowable for Net Capital	(		<u>3490</u> )
3. Total ownership equity qualified for Net Capital		76,373	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			<u>3520</u>
B. Other (deductions) or allowable credits (List)			<u>3525</u>
5. Total capital and allowable subordinated liabilities	\$	76,373	<u>3530</u>
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$		<u>3540</u>
B. Secured demand note deficiency			<u>3590</u>
C. Commodity futures contracts and spot commodities-proprietary capital charges			<u>3600</u>
D. Other deductions and/or charges		12,460	<u>3610</u>
			( 12,460) <u>3620</u>
7. Other additions and/or allowable credits (List)			<u>3630</u>
8. Net Capital before haircuts on securities positions	\$	63,913	<u>3640</u>
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$		<u>3660</u>
B. Subordinated securities borrowings			<u>3670</u>
C. Trading and investment securities:			
1. Exempted securities			<u>3735</u>
2. Debt securities			<u>3733</u>
3. Options			<u>3730</u>
4. Other securities			<u>3734</u>
D. Undue concentration			<u>3650</u>
E. Other (List)			<u>3736</u>
			( ) <u>3740</u>
10. Net Capital	\$	63,913	<u>3750</u>

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

**BROKER OR DEALER**  
GOLF HOST SECURITIES, INC.

as of 12/31/11

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required (6-2/3% of line 19)	\$	3,765	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	58,913	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	57,913	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition	\$	56,477	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	
19. Total aggregate indebtedness	\$	56,477	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	88.37	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c-3-1(d)	%	0.00	3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

**Part B**

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760
25. Excess net capital (line 10 less 24)	\$	3910
26. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	3920

**NOTES:**

(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:

1. Minimum dollar net capital requirement, or
2. 6-2/3% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.

(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of the memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.

(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

**BROKER OR DEALER**  
**GOLF HOST SECURITIES, INC.**

For the period (MMDDYY) from 10/01/11 3932 to 12/31/11 3933  
Number of months included in this statement 3 3931

**REVENUE**

**STATEMENT OF INCOME (LOSS)**

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	.....	\$	<u>3935</u>
b. Commissions on listed option transactions	.....		<u>3938</u>
c. All other securities commissions	.....		<u>3939</u>
d. Total securities commissions	.....		<u>3940</u>
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange	.....		<u>3945</u>
b. From all other trading	.....		<u>3949</u>
c. Total gain (loss)	.....		<u>3950</u>
3. Gains or losses on firm securities investment accounts	.....		<u>3952</u>
4. Profits (losses) from underwriting and selling groups	.....		<u>3955</u>
5. Revenue from sale of investment company shares	.....		<u>3970</u>
6. Commodities revenue	.....		<u>3990</u>
7. Fees for account supervision, investment advisory and administrative services	.....		<u>3975</u>
8. Other revenue	.....		<u>91,884</u> <u>3995</u>
9. Total revenue	.....	\$	<u>91,884</u> <u>4030</u>

**EXPENSES**

10. Salaries and other employment costs for general partners and voting stockholder officers	.....		<u>51,162</u> <u>4120</u>
11. Other employee compensation and benefits	.....		<u>4115</u>
12. Commissions paid to other brokers-dealers	.....		<u>4140</u>
13. Interest expense	.....		<u>4075</u>
a. Includes interest on accounts subject to subordination agreements	.....		<u>4070</u>
14. Regulatory fees and expenses	.....		<u>4195</u>
15. Other expenses	.....		<u>16,465</u> <u>4100</u>
16. Total expenses	.....	\$	<u>67,627</u> <u>4200</u>

**NET INCOME**

17. Net Income (loss) before Federal income taxes and items below (Item 9 less Item 16)	.....	\$	<u>24,257</u> <u>4210</u>
18. Provision for Federal income taxes (for parent only)	.....		<u>4220</u>
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	.....		<u>4222</u>
a. After Federal income taxes of	.....		<u>4238</u>
20. Extraordinary gains (losses)	.....		<u>4224</u>
a. After Federal income taxes of	.....		<u>4239</u>
21. Cumulative effect of changes in accounting principles	.....		<u>4225</u>
22. Net income (loss) after Federal income taxes and extraordinary items	.....	\$	<u>24,257</u> <u>4230</u>

**MONTHLY INCOME**

23. Income (current month only) before provision for Federal Income taxes and extraordinary items	.....		<u>28,097</u> <u>4211</u>
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

BROKER OR DEALER  
GOLF HOST SECURITIES, INC.

For the period (MMDDYY) from 10/01/11 to 12/31/11

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period	.....	\$	52,116	<u>4240</u>
A. Net income (loss)	.....		24,257	<u>4250</u>
B. Additions (includes non-conforming capital of	.....	\$	<u>4262</u>	) <u>4260</u>
C. Deductions (includes non-conforming capital of	.....	\$	<u>4272</u>	) <u>4270</u>
2. Balance, end of period (from item 1800)	.....	\$	76,373	<u>4290</u>

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	.....	\$		<u>4300</u>
A. Increases	.....			<u>4310</u>
B. Decreases	.....			<u>4320</u>
4. Balance, end of period (from item 3520)	.....	\$		<u>4330</u>

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

Date: 1/25/12 1:40 PM  
Status: Accepted

**BROKER OR DEALER**  
GOLF HOST SECURITIES, INC. as of 12/31/11

**Exemptive Provision Under Rule 15c3-3**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based :

- A. (k) (1) - Limited business (mutual funds and/or variable annuities only) ..... \$ 4550
- B. (k) (2) (i) - "Special Account for the Exclusive Benefit of customers" maintained ..... X 4560
- C. (k) (2) (ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.  
Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon  
4335 4570
- D. (k) (3) - Exempted by order of the Commission ..... 4580

**Ownership Equity and Subordinated Liabilities maturing or proposed to be  
withdrawn within the next six months and accruals, (as defined below),  
which have not been deducted in the computation of Net Capital.**

Type of Proposed Withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be with- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
<u>4600</u>	<u>4601</u>	<u>4602</u>	<u>4603</u>	<u>4604</u>	<u>4605</u>
<u>4610</u>	<u>4611</u>	<u>4612</u>	<u>4613</u>	<u>4614</u>	<u>4615</u>
<u>4620</u>	<u>4621</u>	<u>4622</u>	<u>4623</u>	<u>4624</u>	<u>4625</u>
<u>4630</u>	<u>4631</u>	<u>4632</u>	<u>4633</u>	<u>4634</u>	<u>4635</u>
<u>4640</u>	<u>4641</u>	<u>4642</u>	<u>4643</u>	<u>4644</u>	<u>4645</u>
<u>4650</u>	<u>4651</u>	<u>4652</u>	<u>4653</u>	<u>4654</u>	<u>4655</u>
<u>4660</u>	<u>4661</u>	<u>4662</u>	<u>4663</u>	<u>4664</u>	<u>4665</u>
<u>4670</u>	<u>4671</u>	<u>4672</u>	<u>4673</u>	<u>4674</u>	<u>4675</u>
<u>4680</u>	<u>4681</u>	<u>4682</u>	<u>4683</u>	<u>4684</u>	<u>4685</u>
<u>4690</u>	<u>4691</u>	<u>4692</u>	<u>4693</u>	<u>4694</u>	<u>4695</u>
TOTAL			\$ <u>4699</u>		

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c) (2) (iv) Liabilities