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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL AUDITED REPORT

MAY 30 2012 FORM X-17A-5

PART III

Washington DC
403

FACING PAGE

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

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REPORT FOR THE PERIOD BEGINNING 5/20/10 AND ENDING 3/31/12
mm/dd/yy mm/dd/yy

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: North Capital Private Securities Corporation

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

315 Montgomery Street, Suite 900

(No. and Street)

San Francisco

California

94104

(City)

(State)

(Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

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

James P. Dowd

415-315-9916

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst Wintter & Associates, Certified Public Accountants

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

675 Ygnacio Valley Road, Suite A200

Walnut Creek

California

94596

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

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*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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SEC 1410 (06-02)

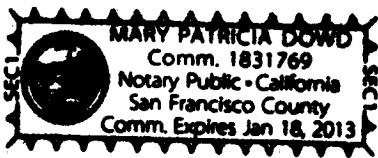
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OATH OR AFFIRMATION

I, James P. Dowd, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of North Capital Private Securities Corporation, as of March 31, 2012, 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:

NONE

James P. Dowd
Signature
President
Title



M.P. Dowd

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 Cash Flows.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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 Requirement 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.
(o) Independent Auditor's Report on Internal Accounting Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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Washington DC
403

**North Capital Private Securities Corporation
(A Development Stage Company)**

**Financial Statements
for the Period from May 20, 2010 (Date of Inception)
to March 31, 2012
and Independent Auditor's Report**

ERNST WINTER & ASSOCIATES
Certified Public Accountants

**North Capital Private Securities Corporation
(A Development Stage Company)**

**Financial Statements
for the Period from May 20, 2010 (Date of Inception)
to March 31, 2012
and Independent Auditor's Report**

North Capital Private Securities Corporation
(A Development Stage Company)

March 31, 2012

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Independent Auditor's Report

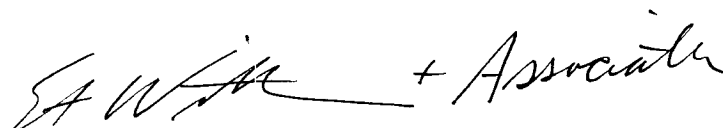
To the Stockholder
North Capital Private Securities Corporation
San Francisco, California

We have audited the accompanying statement of financial condition of North Capital Private Securities Corporation (A Development Stage Company) (the "Company") as of March 31, 2012, and the related statements of income (loss), changes in stockholder's equity, and cash flows for the period from May 20, 2010 (inception), to March 31, 2012 that are filed 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 also 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 North Capital Private Securities Corporation as of March 31, 2012, and the results of its operations and its cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedules I and II 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.

 + Associates

May 23, 2012

North Capital Private Securities Corporation
(A Development Stage Company)

Statement of Financial Condition

March 31, 2012

Assets		
Cash and cash equivalents	\$	33,274
Prepaid expenses		383
Total Assets	\$	33,657
<hr/>		
Liabilities and Stockholder's Equity		
Liabilities		
Accounts payable and accrued liabilities	\$	6,758
State taxes payable		800
Due to affiliate		7,705
Due to shareholder		929
Total Liabilities		16,192
Stockholder's Equity		
Common stock (no par value; 1,500 shares authorized; 6.76 shares issued and outstanding)		67,600
Deficit accumulated during the development stage		(50,135)
Total Stockholder's Equity		17,465
Total Liabilities and Stockholder's Equity	\$	33,657
<hr/>		

See independent auditor's report and accompanying notes.

North Capital Private Securities Corporation
(A Development Stage Company)

Statement of Income (Loss)

For the Period from May 20, 2010 (Date of Inception) to March 31, 2012

Revenue	
Investment banking fees	\$ -
Total Revenue	-
Operating Expenses	
Professional fees	35,804
Rent	5,735
Regulatory fees	5,300
Communications	1,200
Operating expenses	1,296
Total Expenses	49,335
Net Loss Before Taxes	(49,335)
Provision for income tax	800
Net Loss	\$ (50,135)

See independent auditor's report and accompanying notes.

North Capital Private Securities Corporation
(A Development Stage Company)

Statement of Changes in Stockholder's Equity

For the Period from May 20, 2010 (Date of Inception) to March 31, 2012

	Common Stock	Accumulated Deficit	Total
May 20, 2010	\$ -	\$ -	\$ -
June 30, 2010 issuance of 6.76 shares of common stock	67,600		67,600
Net loss	-	(50,135)	(50,135)
March 31, 2012	\$ 67,600	\$ (50,135)	\$ 17,465

See independent auditor's report and accompanying notes.

North Capital Private Securities Corporation
(A Development Stage Company)

Statement of Cash Flows

For the Period from May 20, 2010 (Date of Inception) to March 31, 2012

Cash Flows from Operating Activities	
Net loss	\$ (50,135)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:	
(Increase) decrease in:	
Prepaid expenses	(383)
Increase (decrease) in:	
Accounts payable and accrued liabilities	6,758
State taxes payable	800
Due to affiliate	7,705
Due to shareholder	929
Net Cash Used by Operating Activities	(34,326)
Cash Flows from Financing Activities	
Issuance of stock	67,600
Net Cash Provided by Financing Activities	67,600
Net Increase in Cash and Cash Equivalents	33,274
Cash and cash equivalents at beginning of year	-
Cash and Cash Equivalents at End of Year	\$ 33,274

See independent auditor's report and accompanying notes.

North Capital Private Securities Corporation

(A Development Stage Company)

Notes to the Financial Statements

March 31, 2012

1. Organization

North Capital Private Securities Corporation (the "Company") was incorporated in Delaware on May 20, 2010 and registered as a broker-dealer with the Securities and Exchange Commission pursuant to Section 15c of the Securities Exchange Act of 1934 on January 24, 2011. The Company is currently located in San Francisco, California and its primary business is that of a securities broker-dealer that engages in the private placement of securities of private funds and the placement of securities of private companies.

2. Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less, other than those held for sale in the ordinary course of business, to be cash equivalents.

Investment Banking Fees

Investment banking revenues are earned from providing private placement and advisory services. Revenue is recognized when earned either by fee contract or the success of a predetermined specified event and the income is reasonably determinable.

Use of Estimates

The preparation of financial statements in accordance 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 and may have impact on future periods.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

Development Stage Operations

Operations since inception were primarily devoted to raising capital, advertising the franchising opportunity, and administrative functions. There were no executed contracts from May 20, 2010 through March 31, 2012, and no revenues were earned.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the bases of certain assets and liabilities for financial and tax reporting. The deferred taxes represent the future tax return consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled.

3. Related Party Transactions

On August 30, 2011, the Company entered into an agreement with North Capital, Inc. ("North"), a company under common control, in which North provides office and administrative support in exchange for reimbursement of fifty percent of such overhead costs. For the period ended March 31, 2012, the Company paid North \$0 for these services. The Company's results of operations and financial position could differ significantly from those that would have been obtained if the entities were autonomous.

North Capital Private Securities Corporation
(A Development Stage Company)

Notes to the Financial Statements

March 31, 2012

4. Income Taxes

The Company accounts for income taxes in accordance with generally accepted accounting principles which requires recognition of deferred tax assets or liabilities for the expected future tax consequences of events that are included in the financial statements and tax returns in different periods.

The Company's total deferred tax assets as of March 31, 2012 are as follows:

Federal	\$ 7,600
State	4,900
Subtotal	12,500
Valuation Allowance	(12,500)
Net deferred taxes	\$ -

Deferred tax assets and liabilities are primarily the result of federal and state net operating loss ("NOL") carryforwards and the differences in using the cash method of accounting for tax purposes and the accrual method for financial statement purposes. A valuation allowance of \$12,500 has been established for those deferred tax assets that will more likely than not be unrealized. This is an \$12,500 increase in valuation allowance. The provision for federal and state taxes in the current year was \$0 and \$800 respectively.

At March 31, 2012, the Company has available both federal and state NOL carryforward totaling \$41,577 and \$36,965, respectively. The federal NOL carryforward of \$18,902 expires in 2030 and \$22,675 expires in 2031. The California NOL carryforward of \$13,957 expires in 2020 and \$23,008 expires in 2021.

5. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3- which requires the Company to maintain a minimum net capital equal to or greater than \$5,000 and a ratio of aggregate indebtedness to net capital not exceeding 8 to 1, both as defined. At March 31, 2012, the Company's net capital was \$17,082 which exceeded the requirement by \$12,082.

6. Subsequent Events

The Company has evaluated subsequent events through May 23, 2012, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

North Capital Private Securities Corporation
(A Development Stage Company)
Schedule I

Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission

As of March 31, 2012

Net Capital		
Total stockholder's equity	\$	17,465
Less: Non-allowable assets		
Prepaid expenses		383
Total non-allowable assets		383
Net Capital		17,082
Net minimum capital requirement of 12 1/2 % of aggregate		
indebtedness of \$16,192 or \$5,000, whichever is greater		
		5,000
Excess Net Capital		\$ 12,082

Reconciliation with Company's Net Capital Computation
(Included in Part II of Form X-17A-5 as of March 31, 2012)

Net capital, as reported in Company's		
Part II of Form X-17A-5 as of March 31, 2012	\$	9,537
Increase in stockholder's equity		7,928
Increase in non-allowable assets		(383)
Net Capital Per Above Computation		\$ 17,082

See independent auditor's report and accompanying notes.

**North Capital Private Securities Corporation
Schedule II**

**Computation for Determination of Reserve Requirements Under
Rule 15c3-3 of the Securities and Exchange Commission**

For the Period from May 20, 2010 (Date of Inception) to March 31, 2012

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i). All customer transactions are processed in accordance with Rule 15c3-1(a)(2).

**Information Relating to Possession or Control Requirements Under
Rule 15c3-3 of the Securities and Exchange Commissions**

For the Period from May 20, 2010 (Date of Inception) to March 31, 2012

An exemption from Rule 15c3-3 is claimed, based upon section (k)(2)(i).

Independent Auditor's 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
North Capital Private Securities Corporation
(A Development Stage Company)
San Francisco, California

In planning and performing our audit of the financial statements of North Capital Private Securities Corporation (A Development Stage Company) (the "Company"), as of and for the period from May 20, 2010 (inception) to March 31, 2012, 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 generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A 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.

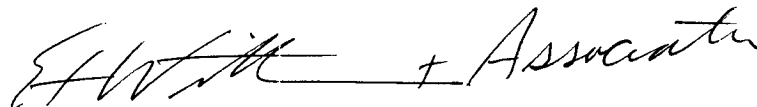
A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented, or detected and corrected, on a timely basis.

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. However, we identified the following deficiency in internal control that we consider to be a material weakness, as defined above. This condition was considered in determining the nature, timing, and extent of the procedures performed in our audit of the financial statements of the Company for the period ended March 31, 2012, and this report does not affect our report thereon dated report date.

The size of the business and the resultant limited number of employees imposes practical limitations on the effectiveness of those internal control policies and procedures that depend on the segregation of duties. Because this condition is inherent in the size of the Company, the specific weaknesses are not described herein and no corrective action has been taken or proposed by the Company.

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 March 31, 2012, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, 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.

A handwritten signature in cursive script that reads "E.H. Williams + Associates". The signature is written in black ink and is positioned above the date.

May 23, 2012