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

SEC FILE NUMBER
8-50981

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 07/01/11 AND ENDING 06/30/12  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Baldwin Anthony Securities, Inc.

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

2501 Oaklawn, Suite 880

(No. and Street)

Dallas

TX

75219

(City)

(State)

(Zip Code)

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

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

CF & Co., L.L.P.

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

8750 N. Central Expressway, Suite 300

Dallas

TX

75231

(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).

MM

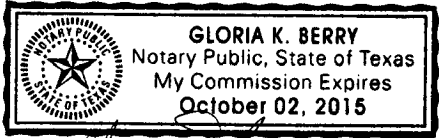
OATH OR AFFIRMATION

I, William Baldwin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Baldwin Anthony Securities, Inc., as of June 30, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

William L Baldwin  
Signature

President  
Title



Gloria K. Berry  
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 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.
- (o) Independent auditor's report on internal control

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

**BALDWIN ANTHONY  
SECURITIES, INC.**

June 30, 2012

BALDWIN ANTHONY SECURITIES, INC.

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED JUNE 30, 2012

BALDWIN ANTHONY SECURITIES, INC.

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8750 N. Central Expressway  
Suite 300  
Dallas, TX 75231-6464  
972.387.4300  
800.834.8586  
972.960.2810 fax

www.cflfp.com

## INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders  
Baldwin Anthony Securities, Inc.

We have audited the accompanying statement of financial condition of Baldwin Anthony Securities, Inc. as of June 30, 2012 and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you 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 Baldwin Anthony Securities, Inc. as of June 30, 2012, 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 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.

*CF & Co., L.L.P.*

CF & Co., L.L.P.

Dallas, Texas  
August 15, 2012

Member

CPAmerica International, in alliance with Crowe Horwath International  
The International Accounting Group  
World Services Group

BALDWIN ANTHONY SECURITIES, INC.  
Statement of Financial Condition  
June 30, 2012

**ASSETS**

Cash	\$ 106,715
Receivable from broker-dealers and clearing organizations	12,058
Furniture and equipment at cost, net of accumulated depreciation of \$75,675	6,858
Receivable from related party	8,652
Other assets	<u>2,904</u>
	<u>\$ 137,187</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Liabilities:**

Accounts payable	\$ 6,880
Commission payable	19,031
Loan payable related party	32,434
Note payable-other	<u>6,500</u>
	<u>64,845</u>

**Stockholders' equity:**

Common stock, 100,000 shares authorized with \$1.00 par value, 80,000 issued and 14,581 outstanding	80,000
Additional paid-in capital	573,160
Treasury stock, 65,419 shares at cost	(431,474)
Retained earnings (deficit)	<u>(149,344)</u>
Total stockholders' equity	<u>72,342</u>
	<u>\$ 137,187</u>

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

BALDWIN ANTHONY SECURITIES, INC.

Statement of Income

For the Year Ended June 30, 2012

**Revenues:**

Securities commissions	\$ 548,205
Sale of investment company shares	2,027
Other revenue related to securities business	90,591
Interest income	<u>12,825</u>
	<u>653,648</u>

**Expenses:**

Compensation and benefits	406,601
Commissions and clearance paid to all other brokers	52,989
Communications	57,858
Occupancy and equipment costs	35,222
Promotional costs	27,485
Regulatory fees and expenses	14,721
Losses in error account	15,931
Other expenses	<u>51,002</u>
	<u>661,809</u>

Net income (loss) before income taxes (8,161)

Provision for income taxes 4,189

Net income (loss) \$ (12,350)

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



BALDWIN ANTHONY SECURITIES, INC.  
Statement of Changes in Stockholders' Equity  
For the Year Ended June 30, 2012

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Treasury Stock</u>		<u>Retained Earnings (Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>		<u>Shares</u>	<u>Amount</u>		
Balances at June 30, 2011	80,000	\$ 80,000	\$ 573,160	65,419	\$(431,474)	\$(136,994)	\$ 84,692
Net income (loss)	_____	_____	_____	_____	_____	<u>(12,350)</u>	<u>(12,350)</u>
Balances at June 30, 2012	<u>80,000</u>	<u>\$ 80,000</u>	<u>\$ 573,160</u>	<u>65,419</u>	<u>\$(431,474)</u>	<u>\$(149,344)</u>	<u>\$ 72,342</u>

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

BALDWIN ANTHONY SECURITIES, INC.  
Statement of Changes in Liabilities Subordinated  
to Claims of General Creditors  
For the Year Ended June 30, 2012

Balance at June 30, 2011	\$	-0-
Increases		-0-
Decreases		<u>-0-</u>
Balance at June 30, 2012	\$	<u>-0-</u>

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

BALDWIN ANTHONY SECURITIES, INC.

Statement of Cash Flows

For the Year Ended June 30, 2012

<b>Cash flows from operating activities:</b>	
Net income (loss)	\$ (12,350)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation	498
Change in assets and liabilities:	
Decrease in receivable from broker-dealers and clearing organizations	2,592
Increase in receivable from related party	(2,978)
Decrease in other assets	5,393
Increase in accounts payable	1,217
Increase in commission payable	<u>17,701</u>
Net cash provided (used) by operating activities	<u>12,073</u>
Cash flows from investing activities:	
Purchase of furniture and equipment	<u>(2,474)</u>
Net cash provided (used) by investing activities	<u>(2,474)</u>
Cash flows from financing activities:	
Proceeds from note payable	7,500
Repayment of note payable	<u>(1,000)</u>
Net cash provided (used) by financing activities	<u>6,500</u>
Net increase in cash	16,099
Cash at beginning of year	<u>90,616</u>
Cash at end of year	<u>\$ 106,715</u>
<b>Supplemental disclosures of cash flow information:</b>	
Cash paid for:	
Income taxes	<u>\$ 4,189</u>
Interest	<u>\$ -0-</u>

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

BALDWIN ANTHONY SECURITIES, INC.  
Notes to Financial Statements  
June 30, 2012

Note 1 - Summary of Significant Accounting Policies

Baldwin Anthony Securities, Inc. (the "Company") operates as a broker-dealer in securities registered with the Securities and Exchange Commission ("SEC") under Rule 15c3-3(k)(2)(ii), which provides that all the funds and securities belonging to the Company's customers would be handled by a clearing broker-dealer. The Company is a Texas corporation.

Purchases and sales of securities are recorded on a trade date basis. Commission revenue and expense are recorded on a settlement date basis, generally the third business day following the transactions. If materially different, commission revenue and expense are adjusted to a trade date basis.

Securities readily marketable are carried at fair value as determined by quoted market prices and securities not readily marketable are carried at fair value as determined by management of the Company. The increase or decrease in net unrealized appreciation or depreciation of securities is credited or charged to operations.

Receivables from broker-dealers and clearing organizations are generally collected in full in the month following their accrual. As such, management has not recorded an allowance for doubtful accounts on these receivables. Management records an allowance for bad debts based on a collectability review of specific accounts. Any receivables deemed uncollectible are written off against the allowance.

Compensated absences have not been accrued because the amount cannot be reasonably estimated.

Treasury stock is accounted for using the cost method.

Furniture and equipment are stated at cost. Depreciation on office equipment and furniture is computed using an accelerated method over an estimated useful life of five years. Depreciation expense for the year ended June 30, 2012 was \$498 and is reflected in occupancy and equipment costs.

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of net income are non-deductible for tax reporting purposes. Deferred taxes are also recognized for operation losses that are available to offset future taxable income, subject to a valuation allowance.

BALDWIN ANTHONY SECURITIES, INC.  
Notes to Financial Statements  
June 30, 2012

Note 1 - Summary of Significant Accounting Policies, continued

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.

Note 2 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At June 30, 2012, the Company had net capital of approximately \$53,899 and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 1.14 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

Note 3 - Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of (SEC) Rule 15c3-3(k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

Note 4 - Concentration Risk

At various times during the year ended June 30, 2012, the Company had cash balances in excess of federally insured limits.

Note 5 - Loan Payable Related Party

Loan to stockholder --0% interest, due on demand	<u>\$ 32,434</u>
--	------------------

Note 6 - Notes Payable-Other

Notes payable --6.25% interest per annum, monthly payments of principal and interest of \$500, due July 26, 2013, unsecured.	<u>\$ 6,500</u>
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BALDWIN ANTHONY SECURITIES, INC.

Notes to Financial Statements

June 30, 2012

Note 7 - Lease Commitments

The Company leases office space under a long-term non-cancelable lease. Remaining minimum lease payments under the lease are as follows:

<u>June 30,</u>	
2013	\$ 15,396
2014	<u>15,396</u>
	<u>\$ 30,792</u>

Rental expense for the year ended June 30, 2012 was \$26,974 and is reflected in occupancy and equipment costs.

Note 8 - Income Taxes

The Company at June 30, 2012, has a net operating loss carryforward of approximately \$47,867, which can be used to offset future taxable income.

This net operating loss carryforward would expire as follows:

Year Ended	
<u>June 30,</u>	<u>Amount</u>
2032	<u>\$ 47,867</u>
	<u>\$ 47,867</u>

The tax benefit of \$7,180 from the net operating loss carryforward of \$47,867 has not been reported in these financial statements because the Company believes there is at least a 50% chance that the carryforwards will expire unused. Accordingly, the tax benefit has been offset by a valuation allowance of the same amount. The following reflects the changes in the tax benefit:

	Deferred Tax Asset June 30, 2011	Current Period Changes	Deferred Tax Asset June 30, 2011
Federal	\$ -0-	\$ 7,180	\$ 7,180
Valuation allowance	<u>-0-</u>	<u>(7,180)</u>	<u>(7,180)</u>
Amount per balance sheet	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

BALDWIN ANTHONY SECURITIES, INC.  
Notes to Financial Statements  
June 30, 2012

Note 8 - Income Taxes, continued

Any potential interest and penalty associated with a tax contingency, should one arise, would be included as a component of income tax expense in the period in which the assessment arises.

The Company's federal and state income tax returns are subject to examination over various statutes of limitations generally ranging from three to five years.

Note 9 - Commitments and Contingencies

Included in the Company's clearing agreement with its clearing broker-dealer, is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. At June 30, 2012, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
as of  
June 30, 2012



## Schedule I

BALDWIN ANTHONY SECURITIES, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of June 30, 2012

### COMPUTATION OF NET CAPITAL

Total stockholders' equity qualified for net capital		\$ 72,342
Deductions and/or charges		
Non-allowable assets:		
Furniture and equipment	\$ 6,858	
Receivable from related party	8,652	
Other assets	<u>2,904</u>	<u>(18,414)</u>
Net capital before haircuts on securities positions		53,928
Haircuts on securities		<u>(29)</u>
Net capital		<u>\$ 53,899</u>

### AGGREGATE INDEBTEDNESS

Items included in statement of financial condition		
Accounts payable		\$ 6,880
Commission payable		19,031
Loan payable-related party		32,434
Note payable-other		<u>6,500</u>
Total aggregate indebtedness		<u>\$ 64,845</u>

**Schedule I (continued)**

BALDWIN ANTHONY SECURITIES, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of June 30, 2012

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum net capital required (6-2/3% of total aggregate indebtedness)	<u>\$ 4,325</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 5,000</u>
Net capital in excess of required minimum	<u>\$ 48,899</u>
Excess net capital at 1000%	<u>\$ 47,414</u>
Ratio: Aggregate indebtedness to net capital	<u>1.20 to 1</u>

**RECONCILIATION WITH COMPANY'S COMPUTATION**

There were no differences in the computation of net capital under Rule 15c3-1 from the Company's computation.

## **Schedule II**

BALDWIN ANTHONY SECURITIES, INC.  
Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission  
As of June 30, 2012

### **EXEMPTIVE PROVISIONS**

The Company has claimed an exemption from Rule 15c3-3 under section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Company's clearing firm:      Southwest Securities

Independent Auditor's Report

On Internal Control

Required By SEC Rule 17a-5

Year Ended June 30, 2012

8750 N. Central Expressway  
Suite 300  
Dallas, TX 75231-6464  
972.387.4300  
800.834.8586  
972.960.2810 fax

www.cfilp.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL  
CONTROL REQUIRED BY SEC RULE 17a-5

The Board of Directors and Stockholders  
Baldwin Anthony Securities, Inc.

In planning and performing our audit of the financial statements of Baldwin Anthony Securities, Inc. (the "Company"), as of and for the year ended June 30, 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 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 the 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 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 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 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 was not designed to identify all deficiencies in internal control that might be material weaknesses and therefore, there can be no assurance that all material weaknesses have been identified. 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.

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 June 30, 2012, to meet the SEC's objectives.

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

*CF & Co. LLP*  
CF & Co., L.L.P.

Dallas, Texas  
August 15, 2012

Independent Accountant's Report

On The SIPC Annual Assessment

Required By SEC Rule 17a-5

Year Ended June 30, 2012



8750 N. Central Expressway  
Suite 300  
Dallas, TX 75231-6464  
972.387.4300  
800.834.8586  
972.960.2810 fax

www.cfllp.com

INDEPENDENT ACCOUNTANT'S REPORT ON THE SIPC ANNUAL  
ASSESSMENT REQUIRED BY SEC RULE 17a-5

To the Board of Directors and Stockholder  
Baldwin Anthony Securities, Inc.


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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2012, which were agreed to by Baldwin Anthony Securities, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Baldwin Anthony Securities, Inc's. compliance with the applicable instructions of the Form SIPC-7. Management is responsible for Baldwin Anthony Securities, 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 we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursements records entries (cash disbursements journal) noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2012 with the amounts reported in Form SIPC-7 for the year ended June 30, 2012 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
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.

  
CF & Co., L.L.P.

Dallas, Texas  
August 15, 2012



**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended 6/30/2012  
(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

050981 FINRA JUN  
BALDWIN ANTHONY SECURITIES INC  
4131 N CENTRAL EXPY STE 930  
DALLAS TX 75204-3072

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)	\$	<u>1,496.58</u>
B. Less payment made with SIPC-6 filed (exclude interest)	(	<u>993.00</u> )
<u>5/2/2012</u> Date Paid		
C. Less prior overpayment applied	(	<u>503.58</u> )
D. Assessment balance due or (overpayment)		<u>503.58</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum		<u>          </u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$	<u>503.58</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$	<u>503.58</u>
H. Overpayment carried forward	\$(	<u>          </u> )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Baldwin Anthony Securities, Inc  
(Name of Corporation, Partnership or other organization)  
William C. Baldwin  
(Authorized Signature)  
President  
(Title)

Dated the 17 day of August, 2012.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER** Dates:            Postmarked            Received            Reviewed           

Calculations            Documentation            Forward Copy           

Exceptions:           

Disposition of exceptions:

### DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period beginning 7/1/2011 and ending 6/30/2012

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents  
\$ 63,648

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0025

2027

52,989

58,016

598,632

1,496.58

(to page 1, line 2.A.)