

SEC  
Mail Processing  
Section



12062298

SION

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	April 30, 2013
Estimated average burden hours per response.....	12.00

8/15/12

JUL 25 2012

Washington DC  
403

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

SEC FILE NUMBER
8-53196

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 June 1, 2011 AND ENDING May 31, 2012  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Deloitte Corporate Finance LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

200 Renaissance Center, Suite 3900

(No. and Street)

Detroit

(City)

MI

(State)

48243

(Zip Code)

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

Sara A. Radgens

(313) 394-5077

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

William I. Minoletti & Co., P.C.

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

30435 Groesbeck Highway

(Address)

Roseville

(City)

MI

(State)

48066

(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)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

87

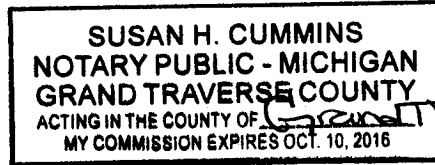
OATH OR AFFIRMATION

I, Sara A. Radgens, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Deloitte Corporate Finance LLC, as of May 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:

SARA A. RADGENS
Signature

Chief Financial Officer
Title

Susan H. Cummins
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.
x (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).

**DELOITTE CORPORATE FINANCE LLC**

**FINANCIAL STATEMENTS**

**and**

**SUPPORTING SCHEDULES PURSUANT TO RULE 17a-5**

**OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED MAY 31, 2012**

**with**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

Washington DC 408  
WILLIAM I. MINOLETTI & Co., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

JUL 25 2012

UPTON PROFESSIONAL BUILDING  
30435 GROESBECK HWY.  
ROSEVILLE, MICHIGAN 48066

SEC  
Mail Processing  
Section

**DELOITTE CORPORATE FINANCE LLC**

**FINANCIAL STATEMENTS**

**and**

**SUPPORTING SCHEDULES PURSUANT TO RULE 17a-5**

**OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED MAY 31, 2012**

**with**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

**DELOITTE CORPORATE FINANCE LLC**

**TABLE OF CONTENTS**

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1
BALANCE SHEET	2
STATEMENT OF MEMBER'S EQUITY	3
STATEMENT OF OPERATIONS	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6 - 8
SUPPORTING SCHEDULES:	
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION	10-11
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALER UNDER RULE 15c3-3.	12

**WILLIAM I. MINOLETTI & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
UPTON PROFESSIONAL BUILDING  
30435 GROESBECK HIGHWAY  
ROSEVILLE, MICHIGAN 48066

WILLIAM I. MINOLETTI, CPA  
LOUIS J. CARNAGHI, CPA

(586) 779-8010  
FAX (586) 771-8970  
E-MAIL: minoletti@ameritech.net

**INDEPENDENT AUDITOR'S REPORT**

To The Member  
Deloitte Corporate Finance LLC

We have audited the accompanying balance sheet of Deloitte Corporate Finance LLC as of May 31, 2012 and the related statements of member's equity, operations, 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 Deloitte Corporate Finance LLC as of May 31, 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 the schedules on pages 10 to 12 is required by Rule 17a-5 under the Securities Exchange Act of 1934 and is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements as a whole.

*William I. Minolletti & Co. P.C.*

July 17, 2012

**DELOITTE CORPORATE FINANCE LLC**  
**BALANCE SHEET**  
**May 31, 2012**

**ASSETS**

	<b><u>Amount</u></b>
Cash	\$ 1,791,413
Money Market fund (Note 2)	500,000
Accounts receivable:	
Advisory services	887,676
Related entity (Note 3)	272,288
Prepaid expenses	<u>13,182</u>
	<u>\$ 3,464,559</u>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities:	
Accounts payable	\$ 20,263
Member's equity	<u>3,444,296</u>
	<u>\$ 3,464,559</u>

See accompanying notes.

**DELOITTE CORPORATE FINANCE LLC**  
**STATEMENT OF MEMBER'S EQUITY**  
**For The Year Ended May 31, 2012**

	<u>Amount</u>
Balance, May 31, 2011	\$ 1,311,261
Contributions from member	2,500,000
Net loss	<u>(366,965)</u>
Balance, May 31, 2012	<u>\$ 3,444,296</u>

See accompanying notes.



**DELOITTE CORPORATE FINANCE LLC**  
**STATEMENT OF OPERATIONS**  
**For The Year Ended May 31, 2012**

	<u>Amount</u>
Revenues:	
Advisory fees	\$ 17,602,993
Interest income	453
Total revenues	<u>17,603,446</u>
Expenses:	
Services and expense fees (Note 3)	17,763,959
Registration and membership fees	141,096
Other general and administrative expenses	65,356
Total expenses	<u>17,970,411</u>
Loss before provision for taxes	(366,965)
Provision for taxes (Notes 1 and 3)	<u>-</u>
Net loss	<u>\$ (366,965)</u>

See accompanying notes.

**DELOITTE CORPORATE FINANCE LLC**  
**STATEMENT OF CASH FLOWS**  
**For The Year Ended May 31, 2012**

	<b>Amount</b>
Increase (decrease) in cash and cash equivalents:	
Cash flows provided by (used in) operating activities:	
Fees received	\$ 17,754,349
Interest income	453
Services and expense fees paid	(17,763,959)
Registration and membership fees paid	(148,334)
Other general and administrative expenses paid	(55,822)
Net cash (used in) operating activities	(213,313)
Cash flows provided by (used in) financing activities:	
Contributions from member	2,500,000
Net amounts paid to related entity	(652,488)
Net cash provided by financing activities	1,847,512
Increase in cash and cash equivalents	1,634,199
Cash and cash equivalents at beginning of year	657,214
Cash and cash equivalents at end of year	\$ 2,291,413
Reconciliation of net loss to net cash (used in) operating activities:	
Net loss	\$ (366,965)
Adjustments to reconcile net loss to net cash (used in) operating activities:	
(Increase) decrease in:	
Accounts receivable, advisory services	151,356
Prepaid expenses	(7,238)
Increase in:	
Accounts payable – other	9,534
Total adjustments	153,652
Net cash (used in) operating activities	\$ (213,313)

Disclosure of accounting policy:

For purposes of the statement of cash flows, the Company considers Money Market Funds as cash equivalents.

See accompanying notes.

**DELOITTE CORPORATE FINANCE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2012**

**Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Deloitte Corporate Finance LLC (The Company), a securities broker-dealer providing corporate finance advisory services to Fortune 1000 companies and large middle-market companies, both publicly and privately held, was organized as a limited liability company by Deloitte Corporate Finance Holding LLC (sole member and parent company). The Company received its articles of organization from the State of Delaware in January 2001.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Federal Income Taxes

For federal income tax purposes both the Company and its parent are classified as disregarded entities. As such, their income is taxed to the members on their respective returns.

Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure through July 17, 2012, which is the same date the financial statements were available to be issued.

**Note 2 – FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. Fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. It establishes a broad three-level hierarchy to prioritize the inputs used in measuring fair value.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

**DELOITTE CORPORATE FINANCE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2012**  
**(Continued)**

**Note 2 – FAIR VALUE MEASUREMENTS (CONTINUED)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used at May 31, 2012 in valuing the Company's securities owned:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:			
Money Market fund	\$ <u>500,000</u>	\$ <u>          -</u>	\$ <u>          -</u>

**Note 3 – TRANSACTIONS WITH RELATED ENTITY**

The Company and Deloitte Financial Advisory Services LLP ("Deloitte FAS"), a related entity, operate under a service and expense agreement whereby Deloitte FAS provides employee and administrative services including but not limited to expenses such as all company personnel, office space, including all utilities and telephone services, and all general and administrative services in connection with the Company's business which includes all state and local taxes. The charges for these services is a monthly fee equal to the sum of the Direct Expenses and the Allocated Expenses as defined. For the year ended May 31, 2012 the net services and expenses charged to the Company amounted to \$17,763,959. The Company is responsible for its directly-related expenses including, but not limited to, audit and accounting fees and licensing and registration fees.

The receivable due from Deloitte FAS at May 31, 2012, in the amount of \$272,288, is summarized as follows:

	<u>Amount</u>
Net services and expense fees due	\$ (22,561)
Net receivable for revenue received on the Company's behalf by Deloitte FAS	294,849
	<u>\$ 272,288</u>

**DELOITTE CORPORATE FINANCE LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2012**  
**(Continued)**

**Note 4 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1). Based on the provisions of this rule, the Company must maintain net capital equivalent to the greater of \$5,000 or 1/15th of aggregate indebtedness, as defined.

At May 31, 2012, the Company's net capital was \$2,261,150 and its required net capital was \$5,000. The ratio of aggregate indebtedness to net capital (which may not exceed 15 to 1) was .9 to 1.

## **SUPPORTING SCHEDULES**

**DELOITTE CORPORATE FINANCE LLC**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**  
**May 31, 2012**

Total ownership equity	\$ 3,444,296
Deduct ownership equity not allowable for net capital	<u>-</u>
Total ownership equity qualified for net capital	3,444,296
Add:	
a. Liabilities subordinated to claims of general creditors allowable in computation of net capital	-
b. Other deductions or allowable credits	<u>-</u>
Total capital and allowable subordinated liabilities	3,444,296
Deduction and/or charges:	
a. Total non-allowable assets from Statement of Financial Condition	1,173,146
b. Other deductions and/or charges	-
Other additions and/or allowable credits	<u>-</u>
Net capital before haircuts on securities positions	2,271,150
Haircuts on securities (computed, where applicable, pursuant to Rule 15c3-1[f])	<u>10,000</u>
Net capital	2,261,150
Net capital requirement	<u>5,000</u>
Excess net capital	<u><u>\$ 2,256,150</u></u>

**DELOITTE CORPORATE FINANCE LLC  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
May 31, 2012**

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Total liabilities from balance sheet	<u>\$ 20,263</u>
Total aggregate indebtedness	<u>\$ 20,263</u>
Percentage of aggregate indebtedness to net capital	<u>.9%</u>

**STATEMENT PURSUANT TO PARAGRAPH (D) (4) OF RULE 17a-5**

There are no differences between this computation of net capital and the corresponding computation prepared by Deloitte Corporate Finance, LLC and included in the Company's amended unaudited Part IIA, FOCUS Report filing as of the same date.



**DELOITTE CORPORATE FINANCE LLC  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
FOR BROKER-DEALER UNDER RULE 15c3-3  
May 31, 2012**

Deloitte Corporate Finance LLC is exempt from the Computation for Determination of Reserve Requirements for Broker-Dealer under Rule 15c3-3 of the Securities and Exchange Commission because of exemption provided under Rule 15c3-3(k)(2)(i), as a broker-dealer that maintains “Special Account for the Exclusive Benefit of Customers.”