

12/2/14



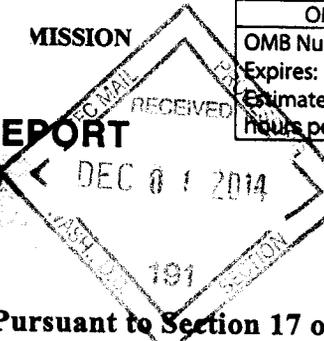
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14042158

MISSION

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

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



SEC FILE NUMBER
8-02948

8-00593

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 10-01-13 AND ENDING 09-30-14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Olmsted & Mulhall Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

100 West Crosstown Parkway

(No. and Street)

Kalamazoo

Michigan

49001

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Thomas L. Swiat Jr. 269-342-0111

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Edward Richardson

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

15565 Northland Drive, Suite 508 West Southfield MI 48075

(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)

12/3/14

OATH OR AFFIRMATION

I, Thomas L. Swiat Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Olmsted & Mulhall Inc. of September 30,, 20 14, 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:

Thomas L. Swiat Jr.  
Signature

President

Title

Glenn G. Kraft  
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).

**OLMSTED & MULHALL, INC.**

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

**SEPTEMBER 30, 2014**

**EDWARD RICHARDSON, JR., C.P.A.**

CERTIFIED PUBLIC ACCOUNTANT  
15565 Northland Drive, Suite 508 West  
Southfield, Michigan 48075

MEMBER:  
MICHIGAN ASSOCIATION OF CPAs  
AMERICAN INSTITUTE OF CPAs

(248) 559-4514  
Fax: (248) 559-0015

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and  
Stockholders of Olmsted & Mulhall

I have audited the accompanying balance sheets of Olmsted & Mulhall as of September 30, 2014 and, the related statements of income, stockholders' equity, and cash flows for the period ended September 30, 2014. Olmsted & Mulhall's management is responsible for these financial statements. My responsibility is to express an opinion on these financial statements based on our audits.

I conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included 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, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Olmsted & Mulhall as of September 30, 2014 and the results of its operations and its cash flows for the period ended September 30, 2014 in conformity with accounting principles generally accepted in the United States of America.

*Edward Richardson Jr. CPA*

Southfield, MI

November 20, 2014

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2014**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 392,388
Other securities	15,000
Accounts receivable	3,424
Prepaid insurance	<u>3,763</u>

**TOTAL CURRENT ASSETS** **\$ 414,575**

**PROPERTY AND EQUIPMENT**

Land and building	\$ 78,285
Furniture	55,423
Accumulated depreciation	<u>(126,408)</u>

**NET PROPERTY AND EQUIPMENT** **\$ 7,300**

**TOTAL ASSETS** **\$ 421,875**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Accounts payable	\$ 5,162
Commissions and payroll taxes	29,777
State income taxes payable	4,460
Federal income taxes payable	<u>14,900</u>

**TOTAL CURRENT LIABILITIES** **\$ 54,299**

**STOCKHOLDERS' EQUITY**

Common stock - \$10 par value	
Authorized - 5,000 shares	
Issued and outstanding - 129 shares	\$ 1,290
Paid in capital	25
Retained earnings unappropriated	<u>366,261</u>

**TOTAL STOCKHOLDERS' EQUITY** **\$ 367,576**

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** **\$ 421,875**

See the notes to the financial statements

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

**REVENUE**

Commissions on listed equity securities - on exchange	\$ 45,650
Commissions on listed equity securities - over the counter	9,698
Sale of investment company shares	87,252
Rule 12(b)-1 compensation	392,584
Interest and dividends	<u>636</u>

**TOTAL REVENUE** \$ 535,820

**EXPENSES**

Registered representatives' compensation	\$ 251,268
Clerical and administrative expenses	70,533
Communications	2,877
Occupancy and equipment costs	7,379
Promotional costs	3,448
Regulatory fees and expenses	5,443
Other expenses	<u>81,431</u>

**TOTAL EXPENSES** \$ 422,379

**INCOME BEFORE INCOME TAX** \$ 113,441

**FEDERAL INCOME TAXES** 23,821

**NET INCOME** \$ 89,620

See the notes to the financial statements

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Common Stock</u>	<u>Paid in Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
<b>BEGINNING BALANCE</b>	\$ 1,490	25	329,804	331,319
<b>NET INCOME</b>			89,620	89,620
<b>PURCHASE AND RETIREMENT OF COMMON STOCK</b>	<u>(200)</u>	<u>                    </u>	<u>(53,163)</u>	<u>(53,363)</u>
<b>ENDING BALANCE</b>	<u>\$ 1,290</u>	<u>25</u>	<u>366,261</u>	<u>367,576</u>

See the notes to the financial statements

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 89,620
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	950
From changes in assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	4,493
Prepaid insurance	(1,457)
Increase (decrease) in:	
Accounts payable	1,283
Commissions and payroll taxes	4,160
State income taxes payable	3,270
Federal income taxes payable	12,150
	<u>114,469</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 114,469</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Purchase of common stock for retirement	<u>(53,363)</u>
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>\$ (53,363)</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 61,106</b>
<b>CASH - BEGINNING</b>	<u>331,282</u>
<b>CASH - ENDING</b>	<u><u>\$ 392,388</u></u>
<b>SUPPLEMENTARY INFORMATION</b>	
Federal income taxes paid in the fiscal year	\$ 11,671
State income taxes paid in the fiscal year	4,268

See the notes to the financial statements

**OLMSTED & MULHALL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Olmsted & Mulhall, Inc., incorporated in Michigan, is an introducing investment brokerage firm which places customer security trade orders with its contracted clearing broker. The Company also sells investment company shares and deals directly with the investment companies as well as its clearing broker.

The financial statements of Olmsted & Mulhall, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Commission income and expenses are recognized on a settlement date basis.

The preparation of financial statements in conformity with U.S. GAAP 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.

For the purpose of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.

Accounts receivable are stated at the amount management expects to collect from outstanding balances.

All acquisitions of property and equipment in excess of \$500 which have a useful life of one year or more are capitalized. Property and equipment are recorded at cost. Depreciation is provided on a straight-line basis using estimated useful lives of five to thirty-nine years.

The Company evaluates all significant tax positions under a more likely than not threshold as required by U.S. generally accepted accounting principles. As of September 30, 2014, the Company does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease in the next twelve months. The Company's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of September 30, 2014, the Company's federal return remains open for the last three years.

The Company expenses advertising costs as they are incurred. The Company's advertising costs for the year ended September 30, 2014 were \$3,448.

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of the accompanying Report of Independent Registered Public Accounting Firm report, which is the date the financial statements were available to be issued.

**OLMSTED & MULHALL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**FINANCIAL INSTRUMENTS**

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Company maintains its cash balances in several financial institutions located in Michigan. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2014, the Company's uninsured cash balances totaled \$143,021.

Fair Values of Financial Instruments

The fair value of the Company's financial instruments are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash	\$ 392,388	392,388	392,388
Money market funds	15,000	15,000	15,000

The following methods and assumptions were used to estimate the value of each class of financial instruments:

Cash and money market funds - The carrying amount approximates the fair value because of the short maturities of those investments.

Securities - Fair value for securities are determined by reference to quoted market prices and other relevant information generated by market transactions.

**INVESTMENTS**

Investments are reported on the basis of quoted market prices and consist primarily of money market funds and securities. Investment values are as follows on September 30, 2014:

	<u>Cost Basis</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Money market funds	\$ 15,000	15,000	_____
Total	<u>\$ 15,000</u>	<u>15,000</u>	<u>_____</u>

**OLMSTED & MULHALL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**INVESTMENTS** (continued)

The following schedule summarizes the investment return and its classification in the income statement for the year ended September 30, 2014:

Interest and dividends	\$ <u>          1</u>
------------------------	-----------------------

**INCOME TAXES**

Deferred taxes are provided on an asset and liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss carry-forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are recognized in the current year to the extent future deferred tax liability timing differences are expected to reverse. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

It should also be noted that the tax returns are prepared on a calendar year and audited financial statements are presented on a fiscal year ending September 30.

Federal income tax expense through September 30, 2014 consists of the following:

Federal income taxes per the 2013 tax return	\$ 5,971
Provision for federal income taxes through September 30, 2013	<u>(2,750)</u>
Federal income tax expense for the balance of 2013	3,221
Federal income tax expense for 9 months ending September 30, 2014	<u>20,600</u>
Federal income tax expense through September 30, 2014	<u>\$ 23,821</u>

**OLMSTED & MULHALL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**EMPLOYEE BENEFIT PLAN**

The Company sponsors a SIMPLE (Savings Incentive Match Plan for Employees of Small Employers) retirement plan for all employees. For each calendar year, the company will contribute a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the calendar year. The company's contributions for the year ended September 30, 2014 were \$6,663.

**NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At September 30, 2014 the Company has net capital of \$356,188, which was \$256,188, in excess of its required net capital of \$100,000. The Company's ratio of aggregated indebtedness to net capital was 0.15 to 1. These computations have been presented on page 11.

**OLMSTED & MULHALL, INC.**

**SUPPLEMENTAL  
INFORMATION**

**SEPTEMBER 30, 2014**

**OLMSTED & MULHALL  
SEPTEMBER 30, 2014**

COMPUTATION OF NET CAPITAL PURSANT TO RULE 15c3-1

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Total liabilities per balance sheet		<u>\$ 54,299</u>
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**COMPUTATION OF NET CAPITAL**

Stockholders' equity per balance sheet		\$ 367,576
--	--	------------

Less:

Market value\haircuts\firm investments	\$ 300		
Prepaid expenses	3,763		
Net property and equipment	7,300		
Other assets	<u>25</u>		
		\$	<u>11,388</u>

<b>ADJUSTED NET CAPITAL</b>		<u>\$ 356,188</u>
-----------------------------	--	-------------------

<b>PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>		<u>0.15</u>
--	--	-------------

**COMPUTATION OF BASIC NET CAPITAL**

Minimum net capital required		<u>\$ 3,620</u>
------------------------------	--	-----------------

Minimum net dollar required		<u>\$ 100,000</u>
-----------------------------	--	-------------------

Excess net capital		
Net capital	\$ 356,188	
Net capital required	<u>100,000</u>	

<b>EXCESS NET CAPITAL</b>		<u>\$ 256,188</u>
---------------------------	--	-------------------

Excess net capital at 1000%		
Net capital	\$ 356,188	
10% of total aggregate indebtedness	<u>5,430</u>	

<b>EXCESS NET CAPITAL AT 1000%</b>		<u>\$ 350,758</u>
------------------------------------	--	-------------------

**OLMSTED & MULHALL, INC.**  
**SEPTEMBER 30, 2014**

RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED  
IN PART II OF FORM X-17A-5 AS OF SEPTEMBER 30, 2014)

<b>NET CAPITAL, AS REPORTED IN COMPANY'S PART II (UNAUDITED) FOCUS REPORT</b>	<b>\$ 370,509</b>
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**LESS ADJUSTMENTS FOR THE FOLLOWING ITEMS:**

Adjust recievable balances to subsequent receipt	\$ 2,822	
Adjust payroll accruals to support	39	
Accrual for state income tax	2,160	
Accrual for federal income tax	<u>9,300</u>	
		<u>\$ 14,321</u>

<b>ADJUSTED NET CAPITAL - SEPTEMBER 30, 2014</b>	<b><u>\$ 356,188</u></b>
--	--------------------------

**OLMSTED & MULHALL, INC.**  
**SEPTEMBER 30, 2014**

REPORT ON LIABILITIES SUBORDINATED TO THE  
CLAIMS OF GENERAL CREDITORS

Olmsted & Mulhall, Inc. had no liabilities subordinated to the claims of general creditors throughout the year ended September 30, 2014, and therefore a statement of changes in liabilities subordinated to the claims of general creditors is omitted.

ESTABLISHED 1920

# OLMSTED & MULHALL, INC.

Investment Securities

100 WEST CROSTOWN PARKWAY • KALAMAZOO, MICHIGAN 49001-2761 • PHONE 269-342-0111  
FAX 269-342-8229 • EMAIL OLMSTED.MULHALL@SBGLOBAL.NET

THOMAS L. SWIAT, JR.  
PRESIDENT

AARON S. SAMPSON  
VICE. PRES. / TREASURER

DONNA J. KRAGT  
CORP. SECRETARY

November 20, 2014

Edward Richardson, Jr. CPA  
15565 Northland Dr.  
Suite 508 West  
Southland, MI 48075

Re: Exemption Rule 15c3-3 (k) (2)(ii)  
For FYE September 30, 2014

Dear Mr. Richardson,

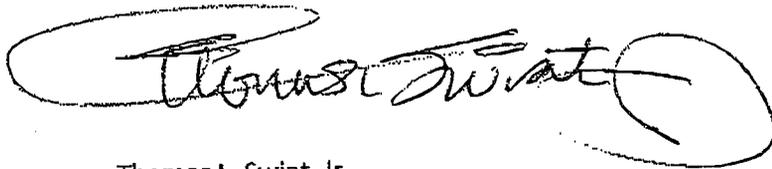
Please be advised that Olmsted Mulhall, Inc. has complied with Exemption Rule 15c3-3 (k) (2) (ii) for the period of October 1, 2013 through September 30, 2014. Olmsted & Mulhall, Inc. did not hold customer securities or funds at any time during this period and does business on a limited basis (publicly registered stocks and mutual funds). Olmsted & Mulhall, Inc.'s past business has been of similar nature and we have always been in compliance with this rule.

Thomas L. Swiat, Jr. the president of Olmsted & Mulhall, Inc. has made available to Mr. Edward Richardson all records and information including all communications from regulatory agencies received through the date of this review, September 30, 2014.

Thomas L. Swiat, Jr. has been responsible for compliance with the exemption provision throughout the fiscal year. There were no known event or other factors which might have affected Olmsted & Mulhall, Inc.'s compliance with this exemption.

If you need additional information or have any questions, please feel free to call me at 269-342-0111.

Very truly yours,



Thomas L. Swiat, Jr

President

**REPORT ON BROKER DEALER EXEMPTION**

**For the year ended September 30, 2014**

See accountant's audit report

Edward Richardson, Jr., CPA  
15565 Northland Suite 508 West  
Southfield, MI. 48075

November 21, 2014

Board of Directors  
Olmsted & Mulhall, Inc.  
100 West Crosstown Parkway  
Kalamazoo, MI 49001

I have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which (1) Olmsted & Mulhall, Inc identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Olmsted & Mulhall, Inc. claimed an exemption from 17 C.F.R. § 15c3-3 (k)(2)(ii), and (2) Olmsted & Mulhall, Inc. stated that Olmsted & Mulhall, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Olmsted & Mulhall, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Olmsted & Mulhall, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

Based on my review, I'm not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

A handwritten signature in cursive script that reads "Edward Richardson, Jr. CPA". The signature is written in dark ink and is positioned above the printed name.

Edward Richardson, Jr., CPA

**REPORT ON SIPC ASSESSMENT RECONCILIATION**

**For the year ended September 30, 2014**

See accountant's audit report

**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**

For the fiscal year ended Sept 30, 2014  
(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7**

(33-REV 7/10)

**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:

8-000593	FINRA	SEP	12/30/1970
OLMSTED & MULHALL INC			
100 W CROSSTOWN PKY			
KALAMAZOO, MI 49001			

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>128.19</u>
B. Less payment made with SIPC-6 filed (exclude interest)	(	<u>75.28</u>
<u>5-9-2014</u> Date Paid		
C. Less prior overpayment applied	(	<u>          </u>
D. Assessment balance due or (overpayment)		<u>52.91</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>          </u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$	<u>52.91</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.

Olmsted's Mulhall, Inc  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
VP / Treasurer  
(Title)

Dated the 21 day of November, 2014.

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 10-1, 2013  
and ending 9-30, 2014

Item No.

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

Eliminate cents  
\$ 535,820.

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

535,820.

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):

478,837.

5704.

(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

484,543.

2c. SIPC Net Operating Revenues

\$ 51,277.

2e. General Assessment @ .0025

\$ 128.19

(to page 1, line 2.A.)

**EDWARD RICHARDSON, JR., C.P.A.**

CERTIFIED PUBLIC ACCOUNTANT  
15565 Northland Drive, Suite 508 West  
Southfield, Michigan 48075

MEMBER:

MICHIGAN ASSOCIATION OF CPAs  
AMERICAN INSTITUTE OF CPAs

(248) 559-4514  
Fax: (248) 559-0015

Board of Directors  
Olmsted & Mulhall, Inc.  
100 West Crosstown Parkway  
Kalamazoo, MI 49001

In accordance with Rule 17a-5©(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 [Transitional Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the period October 1, 2013 to September 30, 2014, which were agreed to by Olmsted & Mulhall, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and the SIPC, solely to assist you and other specified parties in evaluating Olmsted & Mulhall, Inc.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7). Olmsted & Mulhall, Inc.'s management is responsible for Olmsted & Mulhall, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures were performed and our findings are as follows:

1. Compared the listed assessment payments represented on Form SIPC-7 with the respective cash disbursements record entries, including check amount of \$75.00 and \$53.00 respectively.
2. Compared audited Total Revenue for the period of October 1, 2013 to September 30, 2014 with the amounts reported on Form SIPC-7 for the same period noting no reportable reconciliation differences.
3. Compared any adjustments reported Form SIPC-7 with supporting schedules and work papers, to the extent such exists, noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected on Form SIPC-7 noting no differences.
5. If applicable, compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed. According to our findings, Olmsted & Mulhall, Inc. has a \$12.00 balance.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

See accountant's audit report

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.

*Edward Richardson Jr CPA*

November 20, 2014

See accountant's audit report

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2014**

**ASSETS**

Cash & equivalents	\$	392,388	
Other securities		15,000	
Accounts receivable		3,424	
Prepaid expenses		3,763	
Property and equipment at cost - net of depreciation		<u>7,300</u>	\$ <u>421,875</u>

**LIABILITIES & STOCKHOLDERS' EQUITY**

Accounts payable	\$	5,162	
Other current liabilities		<u>49,137</u>	
		\$ <u>54,299</u>	
Stockholders' equity			
Common stock - \$10 par value - authorized 5,000 shares			
Issued and outstanding 129 shares	\$	1,290	
Paid in capital		25	
Retained earnings		<u>366,261</u>	
	\$	<u>367,576</u>	\$ <u>421,875</u>

**NOTES TO FINANCIAL CONDITION**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting.

Fixed assets are recorded at cost less accumulated depreciation which is computed principally by the double declining balance method.

**NET CAPITAL REQUIREMENTS**

As a registered broker-dealer the Company is required to maintain sufficient capital to cover current indebtedness as defined in certain "Net Capital Rules". Specifically, "aggregate indebtedness" shall not exceed fifteen times its "net capital" or a net capital ratio of 15 to 1. At September 30, 2014 the Company's net capital ratio was .15 to 1, substantially better than the required 15 to 1. Required "net capital" is \$100,000 while actual computed "net capital" was \$356,188.

**ANNUAL AUDIT REPORT REQUIREMENT**

The Firm's most recent annual audit report pursuant to Rule X-17A-5 is available for examination and copying at the Firm's office or at the office of Securities and Exchange Commission in Chicago, Illinois.

**OLMSTED & MULHALL, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**SEPTEMBER 30, 2014**

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Cash & equivalents	\$ 392,388	
Other securities	15,000	
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**INDEPENDENT AUDITOR'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors  
Olmsted & Mulhall, Inc.  
Kalamazoo, Michigan

We have performed the procedures enumerated below, which were agreed to by Olmsted & Mulhall, Inc. solely to assist you in evaluating the firm's Anti-Money Laundering (AML) Program. 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.

Our procedures and findings are as follows:

We completed the Independent Testing Form for the firm's Anti-Money Laundering Program for 2014, as of October 28, 2014 (see attached), based on inquires and review of the written policy. As such, the firm's Anti-Money Laundering Program appears reasonable for the year 2014.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the firm's Anti-Money Laundering Program. 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 Olmsted & Mulhall and is not intended to be and should not be used by anyone other than these specified parties.

Flegal & Melnik  
October 28, 2014

## AML Independent Testing

Date Independent Testing Performed: October 28, 2014

Performed by: Flegal & Melnik

Has the firm designated an AML Compliance Officer? Yes

Who is the firm's designated AML Compliance Officer? Tom L. Swiat, Jr.

During the past year, did the firm conduct an AML Training Session? Yes

What was the date of the firm's most recent AML Training Session? February 19, 2014

How does the firm typically verify the identity of clients? All new clients have copies of their driver licenses photocopied and kept on file with applications. Exception – minors – parents verified.

When does the firm check new clients against the "OFAC List"? Anytime a new account is opened OFAC is checked within an appropriate period of time.

How does the firm evidence its "OFAC List" check? A special stamp is on every application card or cover sheet for clearing house account with the date it was checked – a notation that it is "negative" and it is then initialed and filed.

Does the firm have accounts with either non-US citizens or with non-US address? No

How does the firm process FinCEN 314 (a), and other requests? All are processed in a timely manner when they are received through email notification.

How does the firm evidence that it has processed FinCEN requests? Self verifications are printed out, which include the date and time, of FinCEN requests that are checked and deemed positive, OFAC is then notified. Copies are initialed and filed.

Does the firm accept cash deposits? No

Does the firm accept instructions to journal cash between accounts or wire transfers? Yes

How does the firm evidence such funds transferred? Letter of authorization from client is faxed to the third party clearing broker-dealer and are maintained in the customer's file.

In what manner did the Independent Tester carry out the test? (a) Inquire of firm's AML Compliance Officer and (b) review of the minutes of the firm's February 19, 2014 AML Training Session (c) Review of Office Manual.

SIGNED:

Flegal & Melnik

DATE:

October 28, 2014