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

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

MAY 31 2015

SEC FILE NUMBER
8- 39074

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 04/01/2015 AND ENDING 03/31/2016
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Great Nation Investment Corporation, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5408-A Bell St, Suite 100

Amarillo (No. and Street) Texas 79109
 (City) (State) (Zip Code)

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

Byron Pat Treat 806-353-6767

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Davis Kinard & Co, PC

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

400 Pine St, #600 Abilene Texas 79601
 (Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States 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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, B Pat Treat, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Great Nation Investment Corporation, Inc., as of May 25th, 2016, 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:



B Pat Treat
Signature
CEO
Title

Pamela Lindholdt
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).

GREAT NATION INVESTMENT CORPORATION

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GREAT NATION INVESTMENT CORPORATION
(a wholly owned subsidiary of National Concord Development Corporation)

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES REQUIRED BY THE SECURITIES AND
EXCHANGE COMMISSION**

together with

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**FOR THE YEARS ENDED MARCH 31, 2016
AND 2015 AND
SUPPLEMENTAL REPORT ON EXEMPTION REPORT**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder
of Great Nation Investment Corporation

We have audited the accompanying balance sheets of Great Nation Investment Corporation (a wholly owned subsidiary of National Concord Development Corp.) (the Company) as of March 31, 2016 and 2015, and the related statements of operations, changes in stockholder's equity, and cash flows for the years then ended. These financial statements are the responsibility of Great Nation Investment Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We 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. 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 audits provide 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 Great Nation Investment Corporation as of March 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Aggregate Indebtedness and Net Capital in Accordance with Rule 15c3-1 of the Securities and Exchange Commission and Reconciliation Pursuant to Rule 17a-5(d)(4) has been subjected to audit procedures performed in conjunction with the audit of the Great Nation Investment Corporation's financial statements. The supplemental information is the responsibility of the Great Nation Investment Corporation's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Aggregated Indebtedness and Net Capital in Accordance with Rule 15c3-1 of the Securities and Exchange Commission and Reconciliation Pursuant to Rule 17a-5(d)(4) are fairly stated, in all material respects, in relation to the financial statements as a whole.

Davis Kinard & Co, PC
Certified Public Accountants

Abilene, Texas
May 25, 2016

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
BALANCE SHEETS
March 31, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 910,401	\$ 734,828
Marketable securities	67,137	54,599
Receivables, fees	13,319	16,669
Prepaid expenses	33,830	42,301
Clearing deposit	25,000	25,000
	\$ 1,049,687	\$ 873,397
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Commissions payable	\$ 48,411	\$ 48,415
Accrued and other liabilities	22,630	20,891
Intercompany payable - National Concord Development Corporation	492,564	332,420
Deferred deposits	110,248	103,250
Deferred income tax liability	1,881	1,760
	675,734	506,736
STOCKHOLDER'S EQUITY		
Common stock, no par value, 10,000 shares authorized, 1,750 shares issued and outstanding	35,000	35,000
Paid-in capital	1,203,692	1,143,692
Retained earnings (deficit)	(884,681)	(819,556)
Accumulated other comprehensive income: Unrealized gains on securities, net of income tax	19,942	7,525
	373,953	366,661
Total Stockholder's Equity	\$ 373,953	\$ 366,661
Total Liabilities and Stockholder's Equity	\$ 1,049,687	\$ 873,397

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

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
STATEMENTS OF OPERATIONS
For Years Ended March 31, 2016 and 2015

	2016	2015
REVENUE		
Brokerage and other fees	\$ 1,488,881	\$ 2,041,310
Bond underwriting fees	248,989	550,013
Investment income	2,381	2,250
Other income	17,852	-
	<u>1,758,103</u>	<u>2,593,573</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Commissions	941,872	1,335,705
Management fees	723,560	1,216,286
Other general and administrative	169,109	203,766
	<u>1,834,541</u>	<u>2,755,757</u>
REALIZED GAINS ON SALE OF MARKETABLE SECURITIES	<u>-</u>	<u>11,497</u>
Loss Before Provision for Income Taxes	(76,438)	(150,687)
PROVISION FOR INCOME TAX (BENEFIT)	<u>(11,313)</u>	<u>(22,071)</u>
NET LOSS	<u>(65,125)</u>	<u>(128,616)</u>
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized gain (loss) on securities	12,538	(14,437)
Deferred income tax effect	(121)	3,852
	<u>12,417</u>	<u>(10,585)</u>
COMPREHENSIVE LOSS	<u>\$ (52,708)</u>	<u>\$ (139,201)</u>

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

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
For Years Ended March 31, 2016 and 2015

	<u>Common Stock</u>		<u>Paid-In Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
Balance at March 31, 2014	1,750	\$ 35,000	\$ 1,143,692	\$ (690,940)	\$ 18,110	\$ 505,862
Net Loss	-	-	-	(128,616)	(10,585)	(139,201)
Balance at March 31, 2015	1,750	35,000	1,143,692	(819,556)	7,525	366,661
Paid-in capital contribution	-	-	60,000	-	-	60,000
Net Income (Loss)	-	-	-	(65,125)	12,417	(52,708)
Balance at March 31, 2016	<u>1,750</u>	<u>\$ 35,000</u>	<u>\$ 1,203,692</u>	<u>\$ (884,681)</u>	<u>\$ 19,942</u>	<u>\$ 373,953</u>

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

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
STATEMENTS OF CASH FLOWS
For Years Ended March 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (65,125)	\$ (128,616)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Gain on sale of marketable securities	-	(11,497)
(Increase) decrease in operating assets:		
Receivables, fees	3,350	25,253
Receivables, other	-	11,500
Prepaid expenses	8,471	11,839
Increase (decrease) in operating liabilities:		
Commissions payable	(4)	(20,650)
Accrued and other liabilities	1,739	(6,877)
Intercompany payable	160,144	95,772
Deferred deposits	6,998	(16,176)
Deferred fees	-	(7,433)
	115,573	(46,885)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	-	20,727
Purchases of marketable securities	-	(20,157)
	-	570
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid-in capital contribution	60,000	-
	60,000	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	175,573	(46,315)
CASH AND CASH EQUIVALENTS BALANCE AT BEGINNING OF YEAR	734,828	781,143
CASH AND CASH EQUIVALENTS BALANCE AT END OF YEAR	\$ 910,401	\$ 734,828

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

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Great Nation Investment Corporation (the Company) is a wholly owned subsidiary of National Concord Development Corporation (the Parent). The Company primarily provides broker-dealer services in connection with securities transactions and specializes in eleemosynary bond financing. The Company's application for license and membership with the National Association of Securities Dealers, Inc., now Financial Industry Regulatory Authority or "FINRA", was approved on May 24, 1988. The Company has not held securities or maintained accounts for customers, except to the extent allowed pursuant to Section 240.15c3-3(k)(2)(i) of the Securities Act of 1934, and has not incurred any liabilities subordinated to the claims of general creditors during the years ended March 31, 2016 and 2015.

The financial statements do not include a statement of changes in liabilities subordinated to claims of general creditors as required under Rule 17a-5 of the Act, since no such liabilities existed at or during the years ended March 31, 2016 and 2015.

Use of Estimates

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Company considers deposits in banks and money market accounts as cash and cash equivalents.

Investments

The Company carries investments in marketable equity securities at their fair values in the Balance Sheets. Realized gains and losses are reflected as other income and unrealized gains and losses are reflected as other comprehensive income in the Statements of Operations.

Deferred Deposits

Deferred deposits consist of revenues collected in advance as initial deposits from churches that are in the beginning stages of programs for financing via bond sales. Deferred deposits are recognized as revenue when the bonds are issued.

Revenue Recognition

Commission revenue is recognized as of the settlement date which is generally the third business day following the trade date. Underwriting fees are recognized when bonds are issued by the underwriter.

Income Taxes

The Company files a consolidated tax return with the Parent. For financial statement purposes, federal income taxes are allocated on a separate company basis. The current year net loss created an income tax benefit of \$11,313 which decreased the intercompany payable for the year ended March 31, 2016. The Company decreased the intercompany payable and recorded an income tax benefit of \$22,071 for the year ended March 31, 2015. Deferred income taxes are provided for the temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. The liability method is used to account for income taxes, which requires deferred taxes to be recorded at the statutory rate to be in effect when the taxes are paid.

Continued

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continuation

Income Taxes – Continuation

The Company follows the provisions of accounting for uncertain tax positions under the FASB Accounting Standards Codification 740-10-50-14. These provisions prescribe a recognition threshold of more likely than not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order for those tax positions to be recognized in the financial statements. The adoption of these provisions resulted in no change to stockholder's equity. As of March 31, 2016 and 2015, the Company reports no uncertain tax positions and therefore has not recorded any unrecognized tax benefits or liabilities.

The Company is required to file a consolidated Form 1120 (U.S. Corporation Income Tax Return) with the Parent which is subject to examination by the Internal Revenue Service (IRS) up to three years from the extended due date of the tax return.

The Company is subject to a state franchise (margin) tax for the years ended March 31, 2016 and 2015. The Company is included in the combined reporting for the consolidated group and franchise tax was paid by the Parent. Any estimated franchise tax liabilities of the Company at March 31, 2015 and 2014 would not be material to these financial statements.

Expenses of the Company

Certain indirect administrative expenses of the Company were paid by the Parent. The Company pays the Parent management fees to cover the cost of such expenses which are separately stated in the Statements of Operations. Certain other expenses are directly reimbursed by the Company to the Parent.

Advertising Expense

The Company expenses promotional and advertising costs as incurred. The total of such expenses for the years ended March 31, 2016 and 2015 was \$2,767 and \$12,581, respectively.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2014-09, which provides a framework for revenue recognition and supersedes or amends several of the revenue recognition requirements in FASB Accounting Standards Codification (ASC) 605, *Revenue Recognition*, as well as guidance within the 900 series of industry-specific topics, including FASB ASC 940, *Financial Services—Brokers and Dealers*. The standard applies to any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (for example, insurance or lease contracts). The standard applies to fiscal periods beginning after December 15, 2017. The Company is currently assessing the future impact this standard may have on its financial condition, results of operations and cash flows.

NOTE 2 - NET CAPITAL

Pursuant to the net capital requirements of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At March 31, 2016 and 2015, the Company had net capital of \$311,013 and \$298,699, respectively, and a minimum net capital requirement of \$100,000.

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015

NOTE 3 - AVAILABLE-FOR-SALE SECURITIES

The following is a summary of available-for-sale securities at March 31:

	<u>2016</u>	<u>2015</u>
Corporate stocks, at cost	\$ 42,865	\$ 42,865
Cumulative unrealized gains	<u>24,272</u>	<u>11,734</u>
Market value	<u>\$ 67,137</u>	<u>\$ 54,599</u>

The available-for-sale securities are reported as marketable securities in the Balance Sheets.

	<u>2016</u>	<u>2015</u>
Change in unrealized gains (losses) on securities	<u>\$ 12,538</u>	<u>\$ (14,437)</u>

Changes in unrealized gains and losses are reported as accumulated other comprehensive income in stockholder's equity and the Statements of Operations.

NOTE 4 - CONCENTRATIONS OF CREDIT RISK

During the normal course of business, the Company may have funds on deposit at one financial institution in excess of the \$250,000 insured by the Federal Deposit Insurance Corporation. Management does not believe this represents a significant or unusual risk.

NOTE 5 - INCOME TAXES

The Company recognizes deferred tax assets or liabilities based on differences between the financial statement and tax basis of the assets and liabilities. The Company's deferred tax liability at March 31, 2016 and 2015 was \$1,881 and \$1,760, respectively. The deferred tax liability is presented in the Company's financial statements as a current deferred tax liability in the Balance Sheets.

Deferred income taxes result from temporary differences between income for financial reporting purposes and taxable income. These differences arose primarily from unrealized gains (losses) on available-for-sale securities, \$12,538 and \$(14,437), respectively, and nondeductible expenses, \$1,019 and \$3,549, respectively. The tax effect of the difference in book and tax basis of the Company's marketable securities is separately stated as a component in determining comprehensive income and is not included in the tax provision below.

The components of the provision for income taxes for the years ended March 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Federal		
Current taxes (benefit)	<u>\$ (11,313)</u>	<u>\$ (22,071)</u>
Provision for income taxes (benefit)	<u>\$ (11,313)</u>	<u>\$ (22,071)</u>

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015

NOTE 6 - FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. FASB ASC 820 applies to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under FASB ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. FASB ASC 820 describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value for financial instruments not recorded at fair value:

Investments

At March 31, 2016 and 2015, the Company has only Level 1 marketable securities which are based on quoted market prices of \$67,137 and \$54,599 respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Company is involved in transactions with affiliated companies. The following represents assets, liabilities, revenues and expenses with the related parties:

	2016	2015
Payable to affiliated entities	\$ 492,564	\$ 332,420
Management fees paid to affiliated entity	\$ 723,560	\$ 1,216,286

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 25, 2016, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
SCHEDULE I - COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL IN
ACCORDANCE WITH RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION
March 31, 2016 and 2015

	2016	2015
Total stockholder's equity	\$ 373,953	\$ 366,661
Deduct stockholder's equity not allowable for net capital	-	-
Total stockholder's equity qualified for net capital	373,953	366,661
Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital	-	-
B. Other (deductions) or allowable credits	-	-
Total capital and allowable subordinated liabilities	373,953	366,661
Deductions and/or charges:		
A. Non-allowable assets:		
Total receivables	13,319	16,669
Less receivables from clearing agent, less than 30 days	41	(2,789)
Prepaid expenses	33,830	42,301
Investment account balance with no PAIB agreement	613	623
Total non-allowable assets	47,803	56,804
B. Secured demand note deficiency	-	-
C. Commodity futures contracts and spot commodities - proprietary capital charges	-	-
D. Other deductions and/or charges	-	-
Total deductions and/or charges	47,803	56,804
Net capital before haircuts on securities positions	326,150	309,857
Haircuts on securities positions:		
A. Contractual securities commitments	-	-
B. Deficit in securities collateralizing secured demand notes	-	-
C. Trading and investment securities		
1. Exempt securities	15,137	11,158
Total haircuts on securities positions	15,137	11,158
Net Capital	\$ 311,013	\$ 298,699

Continued

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
SCHEDULE I - COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL IN
ACCORDANCE WITH RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION
March 31, 2016 and 2015

Continuation

	<u>2016</u>	<u>2015</u>
Aggregate Indebtedness:		
Total liabilities from statements of financial condition (net of deferred income taxes)	\$ 673,853	\$ 504,976
Add:		
A. Drafts for immediate credit	-	-
B. Market value of securities borrowed for which no equivalent value is paid or credited	-	-
C. Other unrecorded amounts	-	-
	<u>673,853</u>	<u>504,976</u>
Total aggregate indebtedness	<u>\$ 673,853</u>	<u>\$ 504,976</u>
Computation of Basic Net Capital Requirement:		
Minimum net capital required	<u>\$ 44,924</u>	<u>\$ 33,665</u>
Minimum dollar net capital requirement	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Net capital requirement (larger of above)	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Excess net capital	<u>\$ 211,013</u>	<u>\$ 198,699</u>
Net capital less 120% of minimum dollar net capital requirement	<u>\$ 191,013</u>	<u>\$ 178,699</u>
Percentage aggregate indebtedness to net capital	<u>217%</u>	<u>169%</u>
Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	N/A	N/A

GREAT NATION INVESTMENT CORPORATION
(A Wholly Owned Subsidiary of
National Concord Development Corporation)
SCHEDULE II
RECONCILIATION PURSUANT TO RULE 17a-5(d)(4)
March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Net capital per unaudited IIA Focus Report, as reported March 31, 2016 and 2015	\$ 287,704	\$ 298,699
Audit adjustments	<u>23,309</u>	<u>-</u>
Net capital, per Schedule I	<u>\$ 311,013</u>	<u>\$ 298,699</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON EXEMPTION REPORT

To the Board of Directors and Stockholder
of Great Nation Investment Corporation

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Great Nation Investment Corporation identified the following provisions of 17 C.F.R. §15c3-3(k) under which Great Nation Investment Corporation claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Great Nation Investment Corporation stated that Great Nation Investment Corporation met the identified exemption provisions throughout the most recent fiscal year without exception. Great Nation Investment Corporation's management is responsible for compliance with the exemption provisions and its statements.

Our 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 Great Nation Investment Corporation'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, we do not express such an opinion.

Based on our review, we are 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)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Davis Kinard & Co, PC
Certified Public Accountants

Abilene, Texas
May 25, 2016

GREAT NATION INVESTMENT CORPORATION

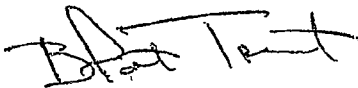
5408-A Bell • Amarillo, TX 79109 • (806) 353-6767 • (800) 642-4642 • Fax: (806) 353-9631 • www.greatnation.com

Exemption Report 04/01/2015 to 03/31/2016

Pursuant to new SEC regulations starting June 1, 2014, Non-carrying broker-dealers will be required to prepare an exemption report, and the independent public accountant will prepare a review report commenting on the assertions made by the broker-dealer.

1. The exemption under which the broker-dealer operated –
 - a. Great Nation Investment Corporation is claiming an exception from our FOCUS Report under (k)(2)(i) – “Special Account for the Exclusive Benefits of customers”.
2. A statement stating that “the broker-dealer met the exemption provisions under SEC Rule 15c3-3 (k)(2)(i) throughout the year –
 - a. Great Nation Investment Corporation certifies that it has met the exemption provisions under SEC Rule 15c3-3 throughout the year ending March 31, 2016.
3. Documentation provided to auditor for inspection:
 - a. FINRA Membership agreement
 - b. Form BD
 - c. FOCUS report
 - d. Supervisory Procedures
 - e. Review of Controls
 - f. Cash Logs

Date: May 5, 2016



B Pat Treat, Chief Executive Officer

Mailing Address: P. O. Box 7566 • Amarillo, TX. 79114-7566

INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT
ON SCHEDULE OF ASSESSMENTS AND PAYMENTS (FORM SIPC-7)

To the Board of Directors and Stockholder
of Great Nation Investment Corporation

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 March 31, 2016, which were agreed to by Great Nation Investment Corporation, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Great Nation Investment Corporation's compliance with the applicable instructions of Form SIPC-7. Great Nation Investment Corporation's management is responsible for Great Nation Investment Corporation'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 disbursement records entries in the general ledger, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2016, as applicable, with the amounts reported in Form SIPC-7 for the year ended March 31, 2016, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers and 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.

Davis Kinard & Co, PC
Certified Public Accountants

Abilene, Texas
May 25, 2016

SIPC-7

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

SIPC-7

(33-REV 7/10)

General Assessment Reconciliation

(33-REV 7/10)

For the fiscal year ended 3/31/2016
(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:

039074 FINRA MAR
GREAT NATION INVESTMENT CORP
5408 BELL ST BLDG A STE 100
AMARILLO TX 79109-6222

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.

- A. General Assessment (item 2e from page 2) \$ 3,159
- B. Less payment made with SIPC-6 filed (exclude interest) (1,486)
- 10/21/2015
Date Paid
- C. Less prior overpayment applied (0)
- D. Assessment balance due or (overpayment) 1,673
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum 0
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 1,673
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 1,673
- H. Overpayment carried forward \$()

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.

Great Nation Investment Corporation
(Name of Corporation, Partnership or other organization)

[Signature]
(Authorized Signature)

Dated the 15th day of May, 2016.

CEO
(Title)

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 4/1/2015
and ending 3/31/2016

n No.	Eliminate cents
Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>1,770,539</u>
Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	<u>0</u>
(2) Net loss from principal transactions in securities in trading accounts.	<u>0</u>
(3) Net loss from principal transactions in commodities in trading accounts.	<u>0</u>
(4) Interest and dividend expense deducted in determining item 2a.	<u>0</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.	<u>0</u>
(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.	<u>0</u>
(7) Net loss from securities in investment accounts.	<u>0</u>
Total additions	<u>0</u>
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.	<u>474,378</u>
(2) Revenues from commodity transactions.	<u>0</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	<u>0</u>
(4) Reimbursements for postage in connection with proxy solicitation.	<u>0</u>
(5) Net gain from securities in investment accounts.	<u>12,538</u>
(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.	<u>0</u>
(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).	<u>0</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	
<u>Interest income from firm's cash balance, dividend income,</u> (Deductions in excess of \$100,000 require documentation) <u>and sponsorship income</u>	<u>20,233</u>
(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.	<u>\$ 0</u>
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	<u>\$ 0</u>
Enter the greater of line (i) or (ii)	<u>0</u>
Total deductions	<u>507,149</u>
IPC Net Operating Revenues	<u>\$ 1,253,490</u>
General Assessment @ .0025	<u>\$ 3,159</u>

(to page 1, line 2.A.)