

12/28/09



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UNITED STATES  
AND EXCHANGE COMMISSION  
Washington, D.C. 20549

BFB 12/28

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

FACING PAGE

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

SEC FILE NUMBER
8-52221
NOV 9 1 2005
185

REPORT FOR THE PERIOD BEGINNING 10/01/04 AND ENDING 09/30/05  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Maplewood Investment Advisors, Inc.

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

8750 N. Central Expwy., Suite 715

(No. and Street)

Dallas

TX

75231

(City)

(State)

(Zip Code)

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

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

CF & Co., L.L.P.

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

14175 Proton Rd.

Dallas

TX

75244

(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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JAN 03 2006
THOMSON FINANCIAL

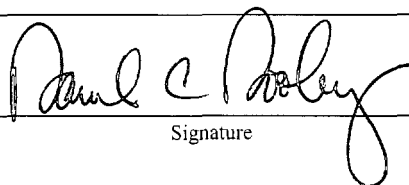
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

BFB 12/28/09

## OATH OR AFFIRMATION

I, Daniel C. Dooley, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Maplewood Investment Advisors, Inc., as of September 30, 2005, 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:

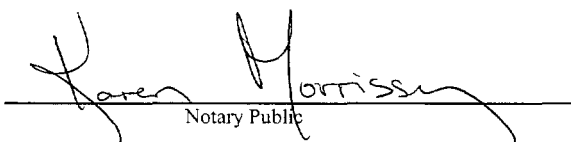
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\_\_\_\_\_  
\_\_\_\_\_



Signature

President

Title

  
Notary Public



This report\*\* contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows
- (e) Statement of Changes in Stockholders' Equity or partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent auditor's report on internal control

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

MAPLEWOOD INVESTMENT ADVISORS, INC.

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED SEPTEMBER 30, 2005

MAPLEWOOD INVESTMENT ADVISORS, INC.

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*CF & Co., L.L.P.*  
CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders  
Maplewood Investment Advisors, Inc.

We have audited the accompanying statement of financial condition of Maplewood Investment Advisors, Inc. as of September 30, 2005 and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maplewood Investment Advisors, Inc. as of September 30, 2005, 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 made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Dallas, Texas  
November 11, 2005

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Statement of Financial Condition  
September 30, 2005

**ASSETS**

Cash	\$ 195,250
Securities owned, at market value	1,532,841
Receivable from broker-dealers and clearing organizations	402,085
Receivable from shareholder	1,000
Furniture and equipment at cost, net of accumulated depreciation of \$70,713	36,803
Other assets	<u>37,408</u>
	<u>\$2,205,387</u>

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

MAPLEWOOD INVESTMENT ADVISORS, INC.

Statement of Financial Condition

September 30, 2005

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Liabilities:**

Accounts payable and accrued expenses	\$ 552,463
Commissions payable	<u>209,874</u>
	<u>762,337</u>

**Stockholders' equity:**

Common stock, 1,000,000 shares authorized with \$0.01 par value, 10,000 issued and outstanding	100
Additional paid-in capital	1,007,676
Retained earnings	<u>435,274</u>
Total stockholders' equity	<u>1,443,050</u>
	<u>\$2,205,387</u>

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

MAPLEWOOD INVESTMENT ADVISORS, INC.

Statement of Income

For the Year Ended September 30, 2005

**Revenues:**

Securities commissions	\$1,156,610
Sale of investment company shares	2,814,429
Other revenue related to securities business	1,190,964
Interest income	49,554
Dividend income	12,616
Gains (losses) on Firm securities trading accounts	448,870
Gains (losses) on Firm investment accounts	1,091
Gain (loss) on disposal of fixed assets	<u>(969)</u>
	<u>5,673,165</u>

**Expenses:**

Compensation and benefits	1,979,801
Commissions and clearance paid to all other brokers	3,141,811
Communications	103,335
Promotional costs	35,083
Regulatory fees and expenses	88,661
Occupancy and equipment costs	160,444
Other expenses	<u>24,807</u>
	<u>5,533,942</u>

Net income before income taxes	139,223
Provision for federal income taxes	44,819
Provision for state income taxes	<u>3,150</u>
Net income	<u>\$ 91,254</u>

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



MAPLEWOOD INVESTMENT ADVISORS, INC.

Statement of Changes in Stockholders' Equity

For the Year Ended September 30, 2005

	<u>Shares</u>	<u>Capital Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances at September 30, 2004	10,000	\$ 100	\$ 1,007,676	\$ 344,020	\$ 1,351,796
Net income	_____	_____	_____	<u>91,254</u>	<u>91,254</u>
Balances at September 30, 2005	<u>10,000</u>	<u>\$ 100</u>	<u>\$ 1,007,676</u>	<u>\$ 435,274</u>	<u>\$ 1,443,050</u>

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

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Statement of Changes in Liabilities Subordinated  
to Claims of General Creditors  
For the Year Ended September 30, 2005

Balance at September 30, 2004	\$ -0-
Increases	-0-
Decreases	<u>-0-</u>
Balance at September 30, 2005	<u>\$ -0-</u>

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

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Statement of Cash Flows  
For the Year Ended September 30, 2005

**Cash flows from operating activities:**

Net income	\$ 91,254
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation	18,621
(Gain) loss on disposal of fixed assets	969
Change in assets and liabilities:	
Increase in securities owned	(680,031)
Increase in receivable from broker-dealers and clearing organizations	(103,697)
Decrease in receivable from shareholder	1,000
Decrease in other assets	20,352
Increase in accounts payable and accrued expenses	307,341
Decrease in payable to broker-dealers and clearing organizations	(220,389)
Decrease in securities sold, not yet purchased	(3,700)
Increase in commissions payable	6,927
Decrease in federal income taxes payable	<u>(26,997)</u>
Net cash provided (used) by operating activities	<u>(588,350)</u>

**Cash flows from investing activities:**

Purchases of furniture and equipment	<u>(26,852)</u>
Net cash provided (used) by investing activities	<u>(26,852)</u>

**Cash flows from financing activities:**

Net cash provided by financing activities	<u>-0-</u>
Net decrease in cash	(615,202)
Cash at beginning of year	<u>810,452</u>
Cash at end of year	<u>\$ 195,250</u>

**Supplemental Disclosures**

Cash paid for:	
Income taxes	<u>\$ 72,012</u>
Interest	<u>\$ -0-</u>

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

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Notes to Financial Statements  
September 30, 2005

Note 1 - Summary of Significant Accounting Policies

Maplewood Investment Advisors, Inc. (the "Company") is a broker-dealer in securities registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers (NASD). The Company operates under (SEC) Rule 15c3-3(k)(2)(ii), which provides that all the funds and securities belonging to the Company's customers would be handled by a clearing broker-dealer.

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

Advertising costs are expensed as incurred. Total advertising expense for the year ended September 30, 2005 was \$730 and is reflected in promotional costs.

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

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

Property and equipment are stated at cost. Depreciation on office equipment and furniture is computed using an accelerated method over the estimated useful lives of the assets. Depreciation expense for the year ended September 30, 2005 was \$18,621 and is reflected in occupancy and equipment costs.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Notes to Financial Statements  
September 30, 2005

Note 1 - Summary of Significant Accounting Policies, continued

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of net income are non-deductible for tax reporting purposes.

Note 2 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At September 30, 2005, the Company had net capital of approximately \$1,161,515 and net capital requirements of \$100,000. The Company's ratio of aggregate indebtedness to net capital was .66 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

Note 3 - Possession or Control Requirements

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

Note 4 - Lease Commitments

The Company leases office space under a long-term non-cancelable lease. Minimum lease payments under the lease at September 30, 2005 are as follows:

<u>September 30,</u>	
2006	\$ 56,834
2007	58,501
2008	60,169
2009	61,836
2010	63,504
2011	65,172
2012	<u>61,142</u>
	<u>\$ 427,158</u>

MAPLEWOOD INVESTMENT ADVISORS, INC.

Notes to Financial Statements

September 30, 2005

Note 4 - Lease Commitments, continued

Rental expense for the year ended September 30, 2005 was \$101,792 and is reflected in occupancy and equipment costs.

Note 5 - Profit Sharing Plan

The Company has a qualified profit sharing plan covering all eligible employees, as defined, with a specified period of service. The contribution is discretionary with the Board of Directors, and the plan may be amended or terminated at any time. Contributions of \$205,490 were paid to the plan for the year ended September 30, 2005.

Note 6 - Related Party Transactions

The Company has a receivable from shareholder in the amount of \$1,000 at September 30, 2005.

The Company received reimbursement from MIAI, Inc. (a related company) of \$150,154 during the year ended September 30, 2005 which is included in other revenue related to the securities business.

Note 7 - Concentration Risk

At September 30, 2005, and at various times during the year, the Company had cash balances in excess of federally insured limits of \$100,000.

Note 8 - Commitment and Contingencies

The Company has entered into secondary clearing agreements with other NASD member firms ("correspondents"), which provides that all the funds and securities belonging to the correspondents' customers are subject to the terms of the Company's clearing agreement.

Included in the Company's clearing agreement with its clearing broker-dealer, is an indemnification clause. This clause relates to instances where the customers of the Company and its correspondents fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. The risk associated with the indemnification clause is subject to the market volatility of the underlying securities for a period of up to three days. At September 30, 2005, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
as of  
September 30, 2005

## Schedule I

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of September 30, 2005

### COMPUTATION OF NET CAPITAL

Total stockholders' equity qualified for net capital			\$ 1,443,050
Less:			
Other deductions or allowable credits			
Excess fidelity bond deductible			<u>(15,000)</u>
Total capital and allowable subordinated liabilities			1,428,050
Deductions and/or charges			
Non-allowable assets:			
Receivable from shareholder	\$	1,000	
Furniture and equipment, net		36,803	
Non-marketable securities		<u>37,408</u>	<u>(75,211)</u>
Net capital before haircuts on securities positions			1,352,839
Haircuts on securities			(159,169)
Undue concentration			<u>(32,155)</u>
Net capital			<u>\$ 1,161,515</u>

### AGGREGATE INDEBTEDNESS

Items included in statement of financial condition			
Accounts payable and accrued expenses			\$ 552,463
Commissions payable			<u>209,874</u>
Total aggregate indebtedness			<u>\$ 762,337</u>



**Schedule I (continued)**

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of September 30, 2005

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum net capital required (6-2/3% of total aggregate indebtedness)	<u>\$ 50,848</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 100,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 100,000</u>
Net capital in excess of required minimum	<u>\$1,061,515</u>
Excess net capital at 1000%	<u>\$1,085,281</u>
Ratio: Aggregate indebtedness to net capital	<u>.66 to 1</u>

**RECONCILIATION WITH COMPANY'S COMPUTATION**

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

**Schedule II**

MAPLEWOOD INVESTMENT ADVISORS, INC.  
Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission  
As of September 30, 2005

**EXEMPTIVE PROVISIONS**

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

Company's clearing firm: National Financial Services Corporation

Independent Auditor's Report

On Internal Control

Required By SEC Rule 17a-5

Year Ended September 30, 2005



**CF & Co., L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS

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

The Board of Directors and Stockholders  
Maplewood Investment Advisors, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Maplewood Investment Advisors, Inc. (the "Company"), for the year ended September 30, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with U. S. generally accepted

accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at September 30, 2005, to meet the SEC's objectives.

This report is solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities Dealers, Inc., and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "C. F. Co. LLP", is written in dark ink.

CF & Co., L.L.P.

Dallas, Texas  
November 11, 2005