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

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

SEC. MARKETS DIVISION
RECEIVED
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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 01/01/2009 AND ENDING 12/31/2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: WP Securities Inc
~~Western Pacific Securities Inc.~~

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1080 West Sierra, Suite 105

(No. and Street)

Fresno
(City)

CA
(State)

93704
(Zip Code)

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

Leonard Ross

(559) 439-0800

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Jewell, Irene T.

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

1615 Bonanza Street, Suite 209, Walnut Creek, CA 94596

(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Leonard Ross, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Western Pacific Securities, as of 3-26, 2010, 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:

Irene T. Jewell
Signature
3-26-10
Title

Adrianna Rene Moreno
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).

**WP SECURITIES, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2009
with
REPORT OF INDEPENDENT AUDITOR**

WP SECURITIES, INC.
DECEMBER 31, 2009

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Irene T. Jewell

Certified Public Accountant

1615 Bonanza Street, Suite 209

Walnut Creek, CA 94596

Telephone: 925.935.1028

Facsimile: 925.935.1029

Report of Independent Auditor

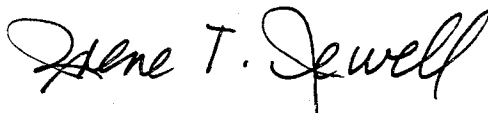
The Board of Directors
WP Securities, Inc.

I have audited the accompanying statement of financial condition of WP Securities, Inc. as of December 31, 2009, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WP Securities, Inc. at December 31, 2009, 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, and III 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 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Walnut Creek, California
March 29, 2010

WP SECURITIES, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>Assets</u>		
Current assets:		
Cash	\$ 7,771	\$ 6,644
Receivables		8,000
Prepaid expenses	<u>4,748</u>	<u>3,625</u>
Total current assets	12,519	18,269
Furniture and equipment less accumulated depreciation	33,578	37,093
Other assets:		
Deposits	9,422	9,491
Due from shareholder	<u>72,158</u>	<u>66,791</u>
	<u>\$127,677</u>	<u>\$131,644</u>
 <u>Liabilities and Stockholders' Equity</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ <u>3,695</u>	\$ <u>7,028</u>
Total current liabilities	3,695	7,028
Stockholders' equity:		
Common stock, 100,000 shares authorized; 50,000 shares issued and outstanding	5,000	5,000
Retained earnings (restated November 15, 2001)	<u>118,982</u>	<u>119,616</u>
	<u>123,982</u>	<u>124,616</u>
	<u>\$127,677</u>	<u>\$131,644</u>

See accompanying notes.

WP SECURITIES, INC.
STATEMENT OF INCOME
YEARS ENDING DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenue:		
Commissions and fees	\$ 2,980	\$ 7,149
Other revenue	<u>390,491</u>	<u>1,018,517</u>
Total revenue	393,471	1,025,666
Expenses:		
Payroll and consulting costs	248,178	835,000
Other compensation and benefits	42,782	60,119
Regulatory fees and expenses	3,665	2,105
Office and other operating costs	95,165	115,176
Depreciation	<u>3,515</u>	<u>7,143</u>
Total expenses	<u>393,305</u>	<u>1,019,543</u>
Income before provision for income taxes	166	6,123
Provision for income taxes	<u>800</u>	<u>1,598</u>
Net income (loss)	<u>\$ (634)</u>	<u>\$ 4,525</u>
Earnings per share of common stock	<u>\$ (.01)</u>	<u>\$.09</u>

See accompanying notes.

WP SECURITIES, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
YEARS ENDING DECEMBER 31, 2009 AND 2008

	<u>Common Stock</u>	<u>Retained Earnings</u>
Balances at January 1, 2008	\$5,000	\$115,091
Net income for year ended December 31, 2008	_____	_____4,525
Balances at December 31, 2008	5,000	119,616
Net income (loss) for year ended December 31, 2009	_____	_____ (634)
Balances at December 31, 2009	<u>\$5,000</u>	<u>\$118,982</u>

See accompanying notes

WP SECURITIES, INC.
STATEMENT OF CASH FLOWS
YEARS ENDING DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net income (loss)	\$ (634)	\$ 4,525
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	3,515	7,143
Increase or decrease in assets and liabilities:		
Receivables	8,000	5,031
Prepaid expenses	(1,123)	2,949
Deposits	69	509
Due to/from shareholders	(5,367)	(20,079)
Accounts payable and accrued expenses	<u>(3,333)</u>	<u>(6,627)</u>
Total adjustments	<u>1,761</u>	<u>(11,074)</u>
Net cash provided (used) by operating activities	1,127	(6,549)
Cash flows from investing activities:		
Furniture and equipment purchased	<u>0</u>	<u>(2,069)</u>
Net cash used by investing activities	0	(2,069)
Cash flows from financing activities:		
Net cash provided by financing activities	<u>0</u>	<u>0</u>
Net increase (decrease) in cash	1,127	(8,618)
Cash balance:		
Beginning of the year	<u>6,644</u>	<u>15,262</u>
End of the year	<u>\$ 7,771</u>	<u>\$ 6,644</u>

See accompanying notes.

WP SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

1. Summary of significant accounting policies

Property and depreciation - Furniture and equipment used in the business are stated at cost. Depreciation is provided on the straight line method over the estimated useful lives of the respective assets. Maintenance and repairs are expensed as incurred.

Reorganization of stockholders' equity - A quasi-reorganization of the retained earnings and common stock accounts occurred during the year ended December 31, 2001. The carrying values of assets were not affected by the restatement of stockholders' equity.

Revenue and expense recognition - Revenue is recognized at the time the income is earned. Expenses are recorded when incurred.

2. Organization

WP Securities, Inc. was organized as a corporation under the laws of California on March 12, 1990. During June 1990, the Company opened offices and commenced operations as "Western Pacific Securities". A Fresno office was established during the year ended December 31, 2000 and all business activities are conducted solely by the Fresno office of the Company.

The Company is a full line securities firm eligible to operate and sell securities in the states of California and North Carolina.

3. Furniture and Equipment

The cost of furniture and equipment at December 31, 2009 and 2008 was \$70,942. Depreciation expense, based upon useful lives ranging from five to seven years, was \$3,515 for the year ended December 31, 2009.

WP SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

4. Income Taxes

The income tax provision recorded for the year ended December 31, 2009 included the California minimum corporate tax of \$800. For the year ended December 31, 2008, the provision for Federal and California income tax was \$1,598.

5. Leases

The Company currently rents office space and office equipment on a monthly basis.

6. 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. At December 31, 2009, the Company had net capital of \$13,498, which was \$8,498 in excess of its required net capital of \$5,000.

SUPPLEMENTAL SCHEDULES

Schedule I

WP SECURITIES, INC.
Computation of Net Capital Under Rule 15c3-1 of the
Securities and Exchange Commission
DECEMBER 31, 2009

Net Capital:	
Total stockholders' equity	\$123,982
Deductions for non-allowable assets:	
Other current assets	4,748
Furniture and equipment	33,578
Due from shareholder	<u>72,158</u>
	<u>110,484</u>
Net capital before haircuts on securities positions	13,498
Haircuts on other trading and investment securities	<u>0</u>
Net Capital	<u>\$13,498</u>
Aggregate Indebtedness:	
Accrued expenses payable and long term debt included in statement of financial condition	<u>\$ 3,695</u>
Computation of Basic Net Capital Requirement:	
Minimum net capital required for Company	<u>\$ 5,000</u>
Excess net capital	<u>\$ 8,498</u>
Ratio: Aggregate indebtedness to net capital	0.27 to 1
Reconciliation with Company's computation included in Form X-17A-5 at December 31, 2009:	
Net capital, as reported in Company's (unaudited) FOCUS report	\$13,498
Net capital, as shown above	<u>\$13,498</u>

Schedule II

WP SECURITIES, INC.
Computation for Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
DECEMBER 31, 2009

WP Securities, Inc. is exempt from Rule 15c3-3 under Section (k) (2)(ii) as all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Schedule III

**WP SECURITIES, INC.
Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
DECEMBER 31, 2009**

WP Securities, Inc. is exempt from Rule 15c3-3 under Section (k) (2)(ii) as all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Irene T. Jewell

Certified Public Accountant

1615 Bonanza Street, Suite 209

Walnut Creek, CA 94596

Telephone: 925.935.1028

Facsimile: 925.935.1029

Board of Directors
WP Securities, Inc.

In planning and performing my audit of the financial statements of WP Securities, Inc. for the year ended December 31, 2009, I considered its internal control structure, including procedures for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

I also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. I did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure 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 internal control structure policies and procedures 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 Commission's above mentioned objectives. Two of the objectives of an internal control structure 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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities 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.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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, I noted no matters involving the internal control structure, including procedures for safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2009 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Jane T. Jewell

March 29, 2010