SECURITIES AND EXCHANGE COMMLSION CHANGE COMMISSION

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## 3 2010 FORM X-17A-5 MAR PART III

DIVISION OF MARKET REGULATION

FACING PAGE

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

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B. ACCC	DUNTANT IDE	NTIFICATION		
INDEPENDENT PUBLIC ACCOUNTANT w	nose opinion is con	tained in this Report*	<b>k</b>	
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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

<sup>\*</sup>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)

## STOUT CAUSEY CAPITAL CORPORATION

REPORT ON APPLYING AGREED-UPON PROCEDURES

**FEBRUARY 22, 2010** 



## Independent Accountant's Report

To the Board of Directors of Stout Causey Capital 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 [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2009, which were agreed to by Stout Causey Capital 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 Stout Causey Capital Corporation's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). Stout Causey Capital Corporation's management is responsible for the Stout Causey Capital 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-7T with respective cash disbursement records entries and related supporting documentation noting no differences;
- 2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the year ended December 31, 2009 noting a reconciling item related to the revenue for the first three months of the year due to Form X-17A-5 reporting on the full year ended December 31, 2009 and Form SIPC-7T reporting on the period from April 1, 2009 through December 31, 2009;
- 3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences;



- 4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed 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.

Smith Ellit Keams & Company, LLC

Hagerstown, Maryland February 22, 2010