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SECURITIES AND EXCHANGE COMMISSION
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8- 36242

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 January 1, 2009 AND ENDING December 31, 2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: I. C. Rideau Lyons & Co., Inc

OFFICIAL USE ONLY
FIRM ID. NO.

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

5455 Wilshire Blvd, Suite 2131

(No. and Street)

Los Angeles

(City)

CA

(State)

90036

(Zip Code)

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

Lamar Lyons

(323) 965-1710

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Breard & Associates, Inc. Certified Public Accountants

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

9221 Corbin Avenue, Suite 170

(Address)

Northridge

(City)

California

(State)

91324

(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 (3-91)

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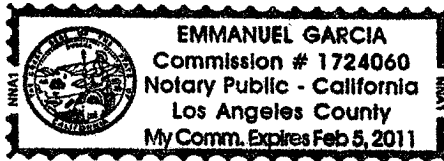
OATH OR AFFIRMATION

I, Lamar Lyons, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of I. C. Rideau Lyons Co., Inc., as of Decemeber 31, 2009, 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:

State of California
County of Los Angeles
Subscribed and sworn to (or affirmed) before me on this 24th day of May, 2010 by Lamar Lyons proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature: [Handwritten Signature]
Title: CEO

[Handwritten Signature]
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. 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.

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

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Report Pursuant to Rule 17a-5 (d)
Financial Statements
For the Year Ended December 31, 2009



BREARD & ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Directors

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.:

We have audited the accompanying statement of financial condition of I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co. (the Company) as of December 31, 2009, and the related statements of operations, changes in stockholders' equity, 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 I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co. as of December 31, 2009, 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 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 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.

Breard & Associates, Inc.

Breard & Associates, Inc.

Certified Public Accountants

Northridge, California

May 24, 2010

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Statement of Financial Condition
December 31, 2009

Assets

Cash		\$ 624
Total assets		<u>\$ 624</u>

Liabilities and Stockholders' Equity

Liabilities

Accounts payable and accrued expenses		\$ 450
Income taxes payable		<u>1,600</u>
Total liabilities		2,050

Commitments and contingencies

Stockholders' equity

Common stock, no par value, 250,000 shares authorized, 92,625 shares issued and outstanding		145,000
Additional paid-in capital		170,450
Accumulated deficit		(316,876)
Common stock subscribed		61,840
Note receivable from shareholder - stock subscriptions		<u>(61,840)</u>
Total stockholders' equity		<u>(1,426)</u>
Total liabilities and stockholders' equity		<u>\$ 624</u>

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

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Statement of Operations
For the Year Ended December 31, 2009

Revenues

Financial advisory fees	\$ 25
Interest and dividend	<u>74</u>
Total revenues	99

Expenses

Professional fees	51,866
Occupancy expense	14,690
Bad debt expense	277,861
Other operating expenses	<u>69,361</u>
Total expenses	<u>413,778</u>

Net income (loss) before income tax provision (413,679)

Income tax provision 8,375

Net income (loss) \$ (422,054)

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

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2009

	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficits)	Common Stock Subscribed	Note Receivable From Shareholder	Total
Balance at December 31, 2008	\$ 145,000	\$ 170,450	\$ 105,178	\$ -	\$ -	\$ 420,628
Note received for stock	-	-	-	61,840	(61,840)	-
Net income (loss)	-	-	(422,054)	-	-	(422,054)
Balance at December 31, 2009	<u>\$ 145,000</u>	<u>\$ 170,450</u>	<u>\$ (316,876)</u>	<u>\$ 61,840</u>	<u>\$ (61,840)</u>	<u>\$ (1,426)</u>

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

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Statement of Cash Flows
For the Year Ended December 31, 2009

Cash flow from operating activities:

Net income (loss)		\$ (422,054)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	\$ 13,243	
(Increase) decrease in assets:		
Accounts receivable	296,306	
Prepaid expense	28,594	
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	450	
Income taxes payable	<u>1,600</u>	
Total adjustments		<u>340,193</u>

Net cash provided by (used in) operating activities (81,861)

Net cash provided by (used in) in investing activities -

Net cash provided by (used in) financing activities -

Net increase (decrease) in cash (81,861)

Cash at beginning of year 82,485

Cash at end of year \$ 624

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	\$	-
Income taxes	\$	6,775

Supplemental disclosures of non-cash transactions:

During the year ended December 31, 2009, the Company issued 21,250 shares of stock for a note receivable of \$61,840.

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

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Notes to Financial Statements
December 31, 2009

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

I.C. Rideau, Lyons & Co., Inc dba Rideau Lyons & Co. (the "Company") was incorporated in the State of California on September 16, 1985 under the name I.C. Rideau Securities, Inc. The Company amended its Articles of Incorporation on November 1, 1993 to reflect its current name. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

The Company is engaged in business as a securities broker-dealer, which provides several classes of services, including firm commitment underwriting. The Company is also authorized to be a broker/dealer of municipal securities.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(ii), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

Summary of Significant Accounting Policies

The presentation 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Company receives fees for its participation in underwriting bonds and financial advisement. Underwriting income to the Company is the difference between the purchase price (proceeds to the issuer) and the sales price (funds from the purchaser) of the bonds. The Company also participates with other securities dealers in underwriting activities and receives a fee based on a commission arrangement. Underwriting income is recognized at the time of settlement; whereas financial advisory fees are recognized when earned, generally after the services have been performed. Accounts receivable arise from revenues earned but not collected and syndication payable arise from revenues earned and collected by the company which is due to other syndicate participants.

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Notes to Financial Statements
December 31, 2009

Note 2: INCOME TAXES

The current year's income tax expense, consists of the current California state minimum franchise tax of \$800 for the Company's 2009 tax return, and \$7,575 for other years.

The Company has available at December 31, 2009, unused Federal and State net operating losses, which may be applied against future taxable income or carried back to offset previous taxable income, resulting in a deferred tax asset of approximately \$13,133. The net operating loss to expires in the year 2029. A 100% valuation allowance has been established against this benefit since management cannot determine if it is more likely than not that the asset will be realized.

Note 3: OCCUPANCY EXPENSE

The company leases its office space on a month to month basis. Current year rent expense consists of the following:

Office rent	\$ <u>14,690</u>
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Note 4: STOCK SUBSCRIPTION AGREEMENT

During the year ended December 31, 2009, the Company entered into a stock subscription agreement to issue 21,250 shares of its stock to a new shareholder, for \$61,840. As of December 31, 2009, the funds for these shares had not yet been remitted.

Note 5: SUBSEQUENT EVENT

Subsequent to the Company's year end, but prior to the issuance of these financial statements, the stock subscription transaction referred to in Note 4 above was completed in April 2010, and the Company received the aggregate amount of \$61,840 for the issuance of 21,250 shares of its common stock.

Note 6: COMMITMENTS AND CONTINGENCIES

Contingencies

The Company has not filed its corporate tax returns in several years. Although an accrual has been made for the expected income taxes, no adjustments have been made to these financial statements for potential penalties and interest which may arise from the unfiled tax returns.

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Notes to Financial Statements
December 31, 2009

Note 6: COMMITMENTS AND CONTINGENCIES

(Continued)

Certain payments were made to individuals throughout the year, that the internal revenue service may deem to require employment taxes be withheld and remitted for. These financial statements contain no adjustment for potential payroll liabilities which may arise should the internal revenue service require such taxes be paid.

Note 7: RECENTLY ISSUED ACCOUNTING STANDARDS

The Financial Accounting Standards Board (the "FASB") issued a new professional standard in June of 2009 which resulted in a major restructuring of U.S. accounting and reporting standards. The new professional standard, issued as ASC 105 ("ASC 105"), establishes the Accounting Standards Codification ("Codification or ASC") as the source of authoritative accounting principles ("GAAP") recognized by the FASB. The principles embodied in the Codification are to be applied by nongovernmental entities in the preparation of financial statements in accordance with generally accepted accounting principles in the United States. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") issued under authority of federal securities laws are also sources of GAAP for SEC registrants. Existing GAAP was not intended to be changed as a result of the Codification, and accordingly the change did not impact the financial statements of the Company.

For the year ending December 31, 2009, various accounting pronouncements or interpretations by the Financial Accounting Standards Board were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statements for the year then ended. The Company has reviewed the following Statements of Financial Accounting Standards ("SFAS") /Accounting Standards Codification ("ASC") topics for the year to determine relevance to the Company's operations:

<u>Statement No.</u>	<u>Title</u>	<u>Effective Date</u>
SFAS 141(R)/ ASC 805	Business Combinations	After December 15, 2008
SFAS 157/ ASC 820	Fair Value Measurements	After November 15, 2008
SFAS 161/ ASC 815	Disclosures about Derivative Instruments and Hedging Activities – an Amendment of FASB Statement No. 133	After December 15, 2008
SFAS 165/ ASC 855	Subsequent Events	After June 15, 2009

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Notes to Financial Statements
December 31, 2009

Note 7: RECENTLY ISSUED ACCOUNTING STANDARDS
(Continued)

SFAS 166*/ ASC 860	Accounting for Transfers of Financial Assets – an Interpretation of FASB Statement No. 140	After November 15, 2009
SFAS 167*/ ASC 810	Amendments to FASB Interpretation No. 46(R)	After November 15, 2009
SFAS 168/ ASC 105	The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement 162	After September 15, 2009

*Currently being processed for inclusion in the Codification

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company's financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

Note 8: NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC 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. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2009, the Company had a negative net capital of (\$1,426) which was \$51,426 in deficient of its required net capital of \$50,000; and the Company's ratio of aggregate indebtedness (\$2,050) to net capital was not applicable, since the Company has no net capital, which is more than the 15 to 1 maximum ratio allowed.

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Notes to Financial Statements
December 31, 2009

Note 9: RECONCILIATION OF AUDITED NET CAPITAL TO UNAUDITED FOCUS

There is a difference of \$62,219 between the computation of net capital under net capital SEC. Rule 15c3-1 and the corresponding unaudited FOCUS part IIA.

Net capital per unaudited schedule	\$	60,793
Adjustments:		
Accumulated deficit	\$	(400,447)
Non-allowable assets		<u>338,228</u>
Total adjustments		<u>(62,219)</u>
Net capital per audited statements	\$	<u>(1,426)</u>

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Schedule I - Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of December 31, 2009

Computation of net capital

Common stock	\$	145,000
Additional paid-in capital		170,450
Accumulated deficit		(316,876)
Common stock subscribed		61,840
Note receivable from shareholder - stock subscriptions		<u>(61,840)</u>
 Total stockholders' equity	 \$	 (1,426)
 Less: Non-allowable assets		 <u>-</u>
 Net capital		 (1,426)

Computation of net capital requirements

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$	137
Minimum dollar net capital required		<u>50,000</u>
 Net capital required (greater of above)		 <u>(50,000)</u>
 Excess net capital		 <u><u>\$ (51,426)</u></u>
 Ratio of aggregate indebtedness to net capital		 -1.44 : 1

There was a difference of \$62,219 between net capital computation shown here and the net capital computation shown on the Company's unaudited Form X-17A-5 report dated December 31, 2009. See Note 9.

**I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Schedule II - Computation for Determining of Reserve
Requirements Pursuant to Rule 15c3-3
As of December 31, 2009**

A computation of reserve requirements is not applicable to I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co. as the Company qualifies for exemption under Rule 15c3-3(k)(2)(ii).

See independent auditor's report

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.
Schedule III - Information Relating to Possession or Control
Requirements Pursuant to Rule 15c3-3
As of December 31, 2009

Information relating to possession or control requirements is not applicable to I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co. as the Company qualifies for exemption under Rule 15c3-3(k)(2)(ii).

See independent auditor's report

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.

Supplementary Accountant's Report

on Internal Accounting Control

Report Pursuant to 17a-5

For the Year Ended December 31, 2009



BREARD & ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co.:

In planning and performing our audit of the financial statements of I.C. Rideau, Lyons & Co., Inc. dba Rideau Lyons & Co. (the Company), as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included 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 (or aggregate debits) 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 the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13
2. 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 judgements 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 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 internal control and the practices and procedures referred to above, error 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and 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, as described in the second paragraph of this report, were adequate at December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, Financial Industry Regulatory Authority, 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 not intended to be and should not be used by anyone other than these specified parties.



Breard & Associates, Inc.

Certified Public Accountants

Northridge, California

May 24, 2010