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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)

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.

SEC 1410 (06-02)

Deloitte.

RECEIVE Mail Processing Section 2010 APR 27 PM 5: 03 MAK U1 2010 SEC / TM Washington, DC Deloitte & Touche LLP Suite 3600 555 Seventeenth Street Denver, CO 80202-3942 USA

Tel: +1 303 292 5400 Fax: +1 303 312 4000 www.deloitte.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of Bear Creek Securities, LLC:

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 Transitional Assessment Reconciliation (Form SIPC-7T) to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2009 to December 31, 2009, which were agreed to by Bear Creek Securities, LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Form SIPC-7T. The Company's management is responsible for the Company'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 noting no differences.
- Compared the total revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009, less revenues reported on the Financial and Operational Combined Uniform Single (FOCUS) reports for the period from January 1, 2009 to March 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009 noting reported revenues in Form SIPC-7T of \$25 less.
- 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.

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.

stotte + Touch, LLP

February 17, 2010

(Rad carefully its Instructions in your Working Copy before completing this Form) Mail Proceessing Section TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS MAR U + 17 Section Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year parts for process of the audit requirement of SEC Rule 172-5; Mail Proceessing Berr Creek Securities, LLC 1000 17h Sfract, Such 970 Note: If any of the information shown on the mailing label torm@sipc.org and so indicate on the form filed. Torm torm@sipc.org and so indicate on the form filed. CR D- 139941 Name and totephone number of person to context respecting this form. S. 2.716 A. General Assessment [item 2e from page 2 (not less than \$150 minimum)] S. 2.716 B. Less payment made with SIPC-6 filed including \$150 paid with 2009 SIPC-4 (exclude interest) 2.427 7-24-09 C. 7-24-09 C. 7-24-09 C. 7-24-09 C. 7-24-09 C. 7-34-09 C. 7-34-09 C. 7-34-09 C. 7-34-09 C. 7-104 paid C. 7-104 paid C. 7-104 paid S. 7-104 paid bace and interest due (or overpayment carried forward) S						
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DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

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AND GENERA	AL ASSESSMENT	Amounts for the fiscal period beginning April 1, 2009 and ending <u>Dec 31</u> , 20 <u>10</u> Eliminate cents
item No. 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)		\$1,086,241
2b. Additions: (1) Total revenues from the securities business of subsidiaries (e predecessors not included above.	xcept foreign subsidiaries) and	
(2) Net loss from principal transactions in securities in trading ac	counts.	
(3) Net loss from principal transactions in commodities in trading	accounts.	
(4) Interest and dividend expense deducted in determining Item 2	а.	
(5) Net loss from management of or participation in the underwrit	ing or distribution of securities.	میں اور
(6) Expenses other than advertising, printing, registration fees ar profit from management of or participation in underwriting or	nd legal fees deducted in determining net distribution of securities.	
(7) Net loss from securities in investment accounts.		
Total additions		
2c. Deductions: (1) Revenues from the distribution of shares of a registered open investment trust, from the sale of variable annuities, from the advisory services rendered to registered investment compan- accounts, and from transactions in security futures products.	DUSINESS OF INSULANCE, HOW INVESTMENT	
. (2) Revenues from commodity transactions.		
(3) Commissions, floor brokerage and clearance paid to other SIF securities transactions.	PC members in connection with	
(4) Reimbursements for postage in connection with proxy solicita	tion.	
(5) Net gain from securities in investment accounts.		
(6) 100% of commissions and markups earned from transactions (ii) Treasury bills, bankers acceptances or commercial paper from issuance date.	in (i) certificates of deposit and that mature nine months or less	
(7) Direct expenses of printing advertising and legal fees incurre related to the securities business (revenue defined by Sectio	d in connection with other revenue n 16(9)(L} of the Act}.	
(8) Other revenue not related either directly or indirectly to the s (See Instruction C):	ecuritles business.	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PAR) Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	r IIA Line 13, \$	
(ii) 40% of interest earned on customers securities accounts(40% of FOCUS line 5, Code 3960).	\$	
Enter the greater of line (i) or (ii)		
Total deductions		
2d. SIPC Net Operating Revenues		\$_1,086.241
2e. General Assessment @ .0025		\$ <u>2,716</u> (to page 1 but not less than
	2	\$150 minimum)