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

FORM X-17A-5 PART III

OMB APPROVAL

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SEC FILE NUMBER

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_	04/01 MM/	/2009 DD/YY	AND ENDIN		DD/YY
A. REC	GISTRANT I	DENTIFICA	TION		
NAME OF BROKER-DEALER: PI Fina	ncial (US)	Corp.		OFFIC	CIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUS	INESS: (Do no	t use P.O. Box	No.)	F	IRM I.D. NO.
1900 - 666 Burrard Street					
	(No. a)	nd Street)			
Vancouver	British	Columbia		V6C 3N1	
(City)		(State)		(Zip Code)	
NAME AND TELEPHONE NUMBER OF PE D. Andrew Murray	ERSON TO CON	ITACT IN REC	GARD TO THE	604-66	4-3665
				(Area Code	- Telephone Number
B. ACC	OUNTANT I	DENTIFICA	TION		
INDEPENDENT PUBLIC ACCOUNTANT W	hose opinion is	contained in th	is Report*		
Grant Thornton LLP					
	(Name – if individu	al, state last, first,	middle name)		
1600 - 333 Seymour Street	Vancouv	ver .	British	Columbia	V6B 0A4
(Address)	(City)		(St	ate)	(Zip Code)
CHECK ONE:					
Certified Public Accountant					
☐ Public Accountant					
Accountant not resident in Unit	ed States or any	of its possessio	ons.		
	FOR OFFICIA	L USE ONL	Y		

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.

^{*}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)

OATH OR AFFIRMATION

D	. Andrew Murray			, swear (or affirm) that, to the best of	
	, , ,	al statem	ent	it and supporting schedules pertaining to the firm of	
PI	Financial (US) Corp.	.,		, , as	
	March 31	, 20_	10	.0 , are true and correct. I further swear (or affirm) that	
ther	the company nor any partner, proprietor, pri				
ssifi	ed solely as that of a customer, except as foll	ows:			
	•				
					_
				1	
				Signature	
				Chief Financial Officer	
				Title	
	Notary Public				
/	Notary Fuone				
		1			
			tne	ers' or Sole Proprietors' Capital.	
(g)	Computation of Net Capital.				
()					
<i>(</i> b)					
(~)	consolidation.	iauunidu	Otal	atements of Financial Condition with respect to inclinds of	
(I)					
(m)	A copy of the SIPC Supplemental Report.				
(n)	A report describing any material inadequacies	found to	exi	xist or found to have existed since the date of the previous audi	t.
	knd PI ther ssifi	knowledge and belief the accompanying financial PI Financial (US) Corp. March 31 ther the company nor any partner, proprietor, prissified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as that of a customer, except as followed by the sified solely as the solely as the sified so	knowledge and belief the accompanying financial statem PI Financial (US) Corp. March 31 ,20 ther the company nor any partner, proprietor, principal of saified solely as that of a customer, except as follows: Notary Public s report ** contains (check all applicable boxes): (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Changes in Financial Condition. (e) Statement of Changes in Stockholders' Equity or Part (f) Statement of Changes in Liabilities Subordinated to (g) Computation of Net Capital. (h) Computation of Determination of Reserve Requirem (i) Information Relating to the Possession or Control Re (j) A Reconciliation, including appropriate explanation of Computation for Determination of the Reserve Requirem (k) A Reconciliation between the audited and unaudited consolidation. (l) An Oath or Affirmation. (m) A copy of the SIPC Supplemental Report.	knowledge and belief the accompanying financial statement PI Financial (US) Corp. March 31 , 20 1 ther the company nor any partner, proprietor, principal offissified solely as that of a customer, except as follows: Notary Public s report ** contains (check all applicable boxes): (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Changes in Financial Condition. (e) Statement of Changes in Stockholders' Equity or Partn (f) Statement of Changes in Liabilities Subordinated to Cl. (g) Computation of Net Capital. (h) Computation for Determination of Reserve Requirement (i) Information Relating to the Possession or Control Require (j) A Reconciliation, including appropriate explanation of to Computation for Determination of the Reserve Require (k) A Reconciliation between the audited and unaudited Statement of Affirmation. (I) An Oath or Affirmation. (II) An Oath or Affirmation. (III) A copy of the SIPC Supplemental Report.	knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PI Financial (US) Corp. March 31 20 10 are true and correct. I further swear (or affirm) that ther the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account salfield solely as that of a customer, except as follows: Chief Financial Officer Title Notary Public s report ** contains (check all applicable boxes): (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Changes in Financial Condition. (c) Statement of Changes in Financial Condition. (d) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital. (f) Statement of Officer in Financial Condition 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. (ii) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3. (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. (b) An Oath or Affirmation.

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

Richard W. Thomas
Barrister & Solicitor
(604) 664-3617

(30-REV 3/10)

SECURITIES INVESTOR PROTECTION CORPORATION Box 92185 Washington, D.C. 20090-21. 202-371-8300

General Assessment Reconciliation

SIP	<u>}</u> _	7
(30-REV	3/1	0)

For the fiscal year ended $\underline{\text{March 31}}$, $\underline{20\,10}$ (Read carefully the instructions in your Working Copy before completing this Form)

Desgos Finna Mar PFINANCIAL (US) CORP 1500-666 BURNARD STREET VANCOUVER V6C 3N1 CANADA A. General Assessment (item 2e from page 2 (not less than \$150 minimum)) B. Less payment made with SIPC-6 filed (exclude interest) Occober 20, 2009 Date Paid C. Less prior overpayment applied D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) for	i		Note: If any of the in			
A. General Assessment [item 2e from page 2 (not less than \$150 minimum)] B. Less payment made with SIPC-6 filled (exclude interest) October 20, 2009 Date Paid C. Less prior overpayment applied D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) for		PI FINANCIAL (US) CORP 1900-666 BURRARD STREET	requires correction,	please e-mail	any correct	ions to
B. Less payment made with SIPC-6 filed (exclude interest) October 20, 2009 Date Paid C. Less prior overpayment applied D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) for					rson to con	tact
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October 20, 2009 Date Paid C. Less prior overpayment applied D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) for	Α. Ο	General Assessment [item 2e from page 2 (not l	ess than \$150 minimum)]		\$	2,415
Date Paid C. Less prior overpayment applied D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) for	BL	•	rest)		(1,043
D. Assessment balance due or (overpayment) E. Interest computed on late payment (see instruction E) fordays at 20% per annum F. Total assessment balance and interest due (or overpayment carried forward) S. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above) H. Overpayment carried forward Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number): SIPC member submitting this form and the son by whom it is executed represent thereby all information contained herein is true, correct complete. SIPC member submitting this form and the son by whom it is executed represent thereby all information contained herein is true, correct complete. SIPC member submitting this form and the son by whom it is executed represent thereby all information contained herein is true, correct complete. SIPC member submitting this form and the son by whom it is executed represent thereby all information contained herein is true, correct complete. SIPC member submitting this form and the son by whom it is executed represent thereby all information contained herein is true, correct complete. Chief Financial (US) Corp. (Authorities Signature) Chief Financial Officer (Title) (Title) (Title) Formand the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this for a period of not less than 6 years, the latest 2 years in an easily accessible place. Dates: Postmarked Received Reviewed					u.	
E. Interest computed on late payment (see instruction E) fordays at 20% per annum F. Total assessment balance and interest due (or overpayment carried forward) S. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above) 4. Overpayment carried forward SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. Chief Financial (US) Corp. Authority disjonature) Chief Financial Officer (Title) form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this for a period of not less than 6 years, the latest 2 years in an easily accessible place. Dates: Postmarked Received Reviewed	C. L	ess prior overpayment applied			(1 070
F. Total assessment balance and interest due (or overpayment carried forward) 3. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above) 4. Overpayment carried forward 5. SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. 6. Total assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this for period of not less than 6 years, the latest 2 years in an easily accessible place. 7. Total assessment payment of SIPC Total (must be same as F above) \$ 1,372 1,372 4. Overpayment carried forward \$ (D. A	ssessment balance due or (overpayment)				1,3/2
3. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above) 4. Overpayment carried forward \$\(\) \(\	E. Ir	iterest computed on late payment (see instructi	on E) fordays at 20% per	annum		· · · · · · · · · · · · · · · · · · ·
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Postmarked Received Reviewed	SIPC on by all in comp	member submitting this form and the whom it is executed represent thereby formation contained herein is true, correct lete.	PI Financial	(US) Corp. (Authorized Sign: al Officer	o or other organiza	alion)
Postmarked Received Reviewed	SIPCon by all in comp	member submitting this form and the whom it is executed represent thereby formation contained herein is true, correct lete. 124 day of May 2010. and the assessment payment is due 60 days	PI Financial Chief Financi s after the end of the fiscal year	(US) Corp. (Authorized Sign: al Officer (Title) ar. Retain the	or other organizature)	
Calculations Forward Copy	SIPC con by all in comp ed the form	member submitting this form and the whom it is executed represent thereby formation contained herein is true, correct lete. 124 day of May 2010 and the assessment payment is due 60 days od of not less than 6 years, the latest 2 years.	PI Financial Chief Financi s after the end of the fiscal year	(US) Corp. (Authorized Sign: al Officer (Title) ar. Retain the	or other organizature)	
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DETERM ATION OF "SIPC NET OPERATID REVENUES" AND GENERAL ASSESSMENT

	Amounts for the fiscal period beginning April 1, 20 09
	and ending <u>March 31</u> , 20 <u>1</u> Eliminate cents
Item No. 2a. Total revenue (FOCUS Line 12/Parl IIA Line 9, Code 4030)	\$1,601,709
Additions: (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	
(2) Net loss from principal transactions in securities in trading accounts.	
(3) Net loss from principal transactions in commodities in trading accounts.	
(4) Interest and dividend expense deducted in determining item 2a.	
(5) Net loss from management of or participation in the underwriting or distribution of securities.	
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or 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 end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	
(2) Revenues from commodity transactions.	
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	
(4) Reimbursements for postage in connection with proxy solicitation.	
(5) Net gain from securities in investment accounts.	
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	
foreign exchange gam on translation of financial statements	635,638
from Canadian \$ to US \$	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess	
of total interest and dividend income.	
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	
Enter the greater of line (i) or (ii)	
Total deductions	635,638
2d. SIPC Net Operating Revenues \$	966,071
2e. General Assessment @ .0025	2,415
	to page 1 but not less than



To the board of directors of PI Financial (US) Corp. 1900 - 666 Burrard Street Vancouver, BC V6C 3N1 Canada

Grant Thornton LLP Suite 1600, Grant Thornton Place 333 Seymour Street Vancouver, BC V6B 0A4

T (604) 687-2711 F (604) 685-6569 www.GrantThornton.ca

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 General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended March 31, 2010, which were agreed to by PI Financial (US) Corp. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating PI Financial (US) Corp.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). PI Financial (US) Corp.'s management is responsible for the PI Financial (US) Corp.'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-7 with respective cash disbursement records entries noting no differences;
- 2. Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2010 less revenues reported on the FOCUS reports for the period April 1, 2009 to March 31, 2010, as applicable, with the amounts reported in Form SIPC-7 for year period from April 1, 2009 to March 31, 2010 noting no differences with the exception of the balance on line 2b(1) in Form SIPC-7 should be reported on line 2a;
- 3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
- 4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 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.

Vancouver, Canada May 17, 2010

Chartered accountants

Grant Thornton LLP