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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

FACING PAGE Washington, DC

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 07/01/09 AND ENDING 6/30/10
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ALAMO CAPITAL

OFFICIAL USE ONLY
26193
FIRM I.D. NO.

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

201 N. CIVIC DRIVE

(No. and Street)

WALNUT CREEK

CA

94596

(City)

(State)

(Zip Code)

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

NANCY MULLALLY (925) 472-5740

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CROPPER ACCOUNTANCY CORPORATION

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

2977 YGNACIO VALLEY ROAD, #460

WALNUT CREEK

CA

94598

(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)

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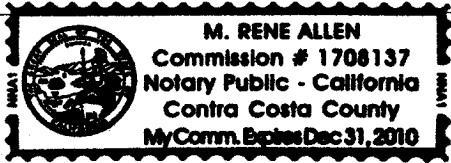
SEC 1410 (06-02)

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9/13

OATH OR AFFIRMATION

I, NANCY MULLALLY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ALAMO CAPITAL, as of JUNE 30, 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:

NO EXCEPTIONS



Nancy A. Mullally
Signature

Title

M. Rene Allen
Notary Public

This report ** contains (check all applicable boxes):

- X (a) Facing Page.
- X (b) Statement of Financial Condition.
- X (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- X (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- X (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.
- X (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report -- separate report
- X (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).

TO THE COMMISSIONER OF CORPORATION OF
THE STATE OF CALIFORNIA
VERIFICATION FORM PURSUANT TO
RULES 260.241.2(b) and 350.535(b)

(Executed Within the State of California)

I, Nancy A. Mullally, certify under penalty of perjury, that I have read the foregoing and annexed financial report and supporting schedules and know the contents thereof; that the same are true and correct to my best knowledge and belief; and that neither the license nor any partner, officer, or director thereof have any proprietary interest in any account classified solely as that of a customer.

Executed this _____ day of _____, 2010
at Walnut Creek, California.

Nancy A. Mullally
Chief Executive Officer
Alamo Capital

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Cropper Accountancy Corporation

Certified Public Accountants

2977 Ygnacio Valley Road, #460
Walnut Creek, California 94598
Tel: (925) 932-3860
Fax: (925) 932-3862

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Alamo Capital
Walnut Creek, California

We have audited the accompanying statement of financial condition of Alamo Capital as of June 30, 2010 and the related statements of operations, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors and cash flows for the year then ended. 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 Alamo Capital as of June 30, 2010 and the results of their operations and 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 Schedule 1 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, CA
August 25, 2010

ALAMO CAPITAL
Statement of Financial Condition
June 30, 2010

ASSETS

	2010
ASSETS:	
Petty cash	\$ 79
Accounts receivable	
Cash held by clearing broker-dealer	1,383,513
Broker - dealer balances receivable	214,587
Income taxes recoverable	49,231
Total accounts receivable	1,647,331
Firm trading securities (all debt securities), at fair value	9,684,341
Firm securities investments, at cost	498,000
Accrued interest on firm trading securities	184,623
Deposits and prepaid expenses	29,274
Furniture, equipment and leasehold improvements, less accumulated depreciation and amortization of \$49,250	143,515
TOTAL ASSETS	\$ 12,187,163

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:	
Accounts payable and accrued expenses	\$ 579,110
Payable to bank	21,633
Due to clearing broker - dealer - firm trading	9,318,287
- securities sold short	366,054
- trading account	182,267
Liabilities subordinated to claims of general creditors	445,000
Total liabilities	10,912,351
STOCKHOLDERS' EQUITY:	
Common stock of no par value, authorized 1,000,000 shares, issued 583,433 1/3	70,000
Preferred stock, various series, cumulative non-voting	200,000
Additional paid-in capital	55,000
Retained earnings	949,812
Total stockholders' equity	1,274,812
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,187,163

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

ALAMO CAPITAL
Statement of Operations
For the Year Ended June 30, 2010

	2010
REVENUES:	
Trading revenue	\$ 5,473,270
Commissions	862,083
Other	<u>1,051,446</u>
Total revenues	<u>7,386,799</u>
EXPENSES:	
Human resource expenses -	
Compensation	3,536,524
Contract labor	63,748
Payroll taxes	261,177
Benefits and other	<u>87,402</u>
	<u>3,948,851</u>
Occupancy expenses -	
Rent	234,317
Telephone	31,792
Office and other	<u>67,278</u>
	<u>333,387</u>
Systems and equipment expenses -	
Equipment rental and information systems	674,918
Depreciation and amortization	24,874
Other	<u>16,922</u>
	<u>716,714</u>
Marketing and sales expenses -	
Advertising and promotion	682,101
Other	<u>160,731</u>
	<u>842,832</u>
Other expenses -	
Interest	411,690
Clearing charges	468,274
Other	<u>140,177</u>
	<u>1,020,141</u>
Total expenses	<u>6,861,925</u>
INCOME BEFORE INCOME TAXES	<u>524,874</u>
INCOME TAXES:	
California income tax	43,546
Federal income tax	100,497
Deferred income taxes	<u>13,912</u>
Total income tax expense	<u>157,955</u>
NET INCOME	<u>\$ 366,919</u>

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

ALAMO CAPITAL
Statement of Changes in Stockholders' Equity
For the Year Ended June 30, 2010

	Common Stock		Preferred Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Total
	# Shares	Amount	# Shares	Amount			
Balances at June 30, 2009	583,433	\$ 70,000	1,635	\$ 343,500	\$ 55,000	\$ 593,935	\$ 1,062,435
Net income for the year	-	-	-	-	-	366,919	366,919
Retired preferred stock	-	-	(1,435)	(143,500)	-	-	(143,500)
Dividends on cumulative non-voting preferred stock	-	-	-	-	-	(11,042)	(11,042)
Balances at June 30, 2010	<u>583,433</u>	<u>\$ 70,000</u>	<u>200</u>	<u>\$ 200,000</u>	<u>\$ 55,000</u>	<u>\$ 949,812</u>	<u>\$ 1,274,812</u>

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

ALAMO CAPITAL
Statement of Changes in Liabilities Subordinated
to Claims of General Creditors
For the Year Ended June 30, 2010

Balance at June 30, 2009	\$ 445,000
No change for the year	<u>-</u>
Balance at June 30, 2010	<u><u>\$ 445,000</u></u>

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

ALAMO CAPITAL
Statement of Cash Flows
For the Year Ended June 30, 2010

	2010
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ 366,919
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	24,874
<i>(Increase) decrease in operating accounts:</i>	
Accounts receivable	(127,218)
Firm trading securities, net of investments held for sale	2,705,954
Accrued interest on firm trading securities	6,806
Deposits and prepaid expenses	(8,284)
Accounts payable and accrued expenses	352,008
Amount due to clearing broker	(2,975,318)
Income tax liability	(191,719)
Deferred income tax liability	10,551
Net cash provided by operating activities	164,573
 CASH FLOWS FROM INVESTING ACTIVITIES -	
Purchases of furniture and equipment	(67,767)
 CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (decrease) in preferred stock	(143,500)
Dividends paid on preferred stock	(11,042)
Net cash provided by (used in) in financing activities	(154,542)
 NET INCREASE (DECREASE) IN CASH	(57,736)
 CASH, BEGINNING OF YEAR	36,182
 CASH, END OF YEAR, net of bank overdraft	\$ (21,554)
 <u>Supplementary cash flow information</u>	
Income tax paid	\$ 442,423
Interest paid	\$ 411,690

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

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2010

1. GENERAL AND SIGNIFICANT ACCOUNTING POLICIES

The Company

Alamo Capital (the "Company") was incorporated August 28, 1987 and began business as a broker-dealer on June 7, 1990. The Company is registered as a broker and dealer in securities under the Securities Exchange Act of 1934 and transacts trades in stocks and bonds through brokers on a "fully-disclosed" basis and receives commissions there from. In addition, commissions are earned on sales of mutual funds and other interests. The Company also trades in bonds realizing gains or losses on the difference between the cost and the ultimate sales price of the bonds.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting wherein income is recognized as earned and expenses are recognized when incurred, determined on a trade-date basis.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements are recorded at cost. Depreciation and amortization are provided over the estimated useful lives of the assets.

Securities Transactions

Marketable securities are valued at market value, and securities not readily marketable are valued at fair value as determined by management. All of the securities held at June 30, 2010 were valued at fair value.

Income Taxes

The Company provides taxes on those due currently and those deferred to future periods as of the date of the financial statements, utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years.

Estimates

The preparation 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated events through August 25, 2010, the date on which the financial statements were available to be issued. No events have occurred subsequent to year-end that require adjustment to or disclosure in the financial statements.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2010

2. INCOME TAXES

The following is a summary of income taxes for the years ended June 30, 2010:

	State	Federal	Total
Net income before taxes	\$ 524,874	\$ 524,874	
Net municipal bond interest income	-	(134,487)	
Non-deductible expenses	14,348	14,348	
Excess dépréciation déduction over book	(14,051)	(47,894)	
Deductible California Franchise tax paid	-	(59,208)	
Allocated to Washington and Nevada	(32,572)	-	
Taxable income	492,599	551,874	
Income tax provision	\$ 43,506	\$ 191,719	\$ 144,043
Deferred tax provision			13,912
Total income tax expense			\$ 157,955

The excess depreciation deductions over recorded depreciation and other timing differences result in a deferred tax liability totaling \$57,430 at June 30, 2010. The deferred tax liability results in increasing the tax expense provisions at June 30, 2010 for California and Federal income taxes by \$13,912.

Municipal bond interest income is reflected net of interest paid to carry municipal bonds.

3. NET CAPITAL REQUIREMENT

As a registered broker and dealer in securities, the Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1).

The Company's ratio of aggregate indebtedness to net capital as defined in the Uniform Net Capital Rule was approximately 0.68 to 1 at June 30, 2010. Aggregate indebtedness and net capital change from day to day. However, the ratio is not to exceed 15 to 1.

At June 30, 2010, the Company had net capital as defined of \$825,478, which is \$725,478 in excess of the minimum capital requirement.

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2010

4. EXEMPTION FROM RULE 15C3-3

The Company is exempt from certain provisions of Rule 15c3-3 because it introduces its securities transactions on a fully-disclosed basis to a clearing broker-dealer, and does not hold funds or securities of customers.

5. LEASE COMMITMENTS

The Company has lease obligations for its premises in Walnut Creek, California through September 2014 and Las Vegas, Nevada through June 2011 as follows:

<u>Year Ended June 30:</u>	<u>Annual Occupancy Rents</u>
2011	\$328,386
2012	269,713
2013	277,018
2014	284,480
2015	138,110

The Company also rents equipment on a month-to-month basis at various amounts from a party related to the principal stockholder. Rents paid to this party were \$60,000 for the years ended June 30, 2010.

6. LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

Notes payable which are subordinated to claims of general creditors were as follows at June 30, 2010:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Payable</u>	<u>Due to</u>
January 31, 2012	11.00%	\$ 75,000	Stockholder
August 1, 2011	8.00%	70,000	Stockholder
June 16, 2012	Prime +2.25%	<u>300,000</u>	Unrelated party
		<u>\$445,000</u>	

Prior written approval by the Financial Industry Regulatory Authority (FINRA) is required before any repayment of a subordinated debt. Such approval is contingent on the Company meeting the net capital requirements. (See Note 3).

ALAMO CAPITAL
Notes to Financial Statements
Year Ended June 30, 2010

7. INVESTMENTS

Firm trading securities are held for the market and are generally traded within a month of purchase. At June 30, 2010 these securities were as follows:

	<u>June 30, 2009</u>
U.S. government securities	\$ 342,645
Municipal bonds	7,107,155
Other securities	2,234,541
	\$ 9,684,341

In addition, at June 30, 2010, the Company had sold "short" certain municipal securities totaling \$366,054.

At June 30, 2010, the Company had invested in certain bonds which have been reflected at \$498,000 in the accompanying financial statements at estimated market value. The following reflects the status of such investments at June 30, 2010:

Par value	\$1,133,000
Estimated value	498,000
Cost basis	426,209

In accordance with the Statement of Financial Accounting Standards No. 157 by the Financial Accounting Standards Board (FASB), fair values of the firm investments are categorized as follows:

Level 1	Quote prices in active markets	\$ 9,684,341
Level 2	Estimated values in active markets, other than quoted prices	\$ 498,000

ALAMO CAPITAL
Schedule 1 - Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
June 30, 2010

Stockholders' equity		\$ 1,274,812
Liabilities subordinated to claims of general creditors		<u>445,000</u>
		<u>1,719,812</u>
Non-allowable assets and charges against net capital		
Petty cash		79
Prepaid expenses and deposits		29,274
Income taxes recoverable, net		49,231
Haircut on firm trading inventory and undue concentrations		672,235
Furniture and equipment		<u>143,515</u>
		<u>894,334</u>
Net capital, as defined		825,478 (A)
Minimum requirement of net capital (\$100,000 or 1/15 of aggregate indebtedness of \$465,700)		<u>100,000</u>
Excess of net capital over requirement		<u>\$ 725,478</u>
Aggregate indebtedness		
Total liabilities	\$ 10,912,351	
Less: subordinated capital	(445,000)	
Due to clearing broker-secured by firm trading securities	<u>(9,909,571)</u>	
		<u>\$ 557,780 (B)</u>
Ratio of aggregate indebtedness to net capital (B/A)		<u>0.68 to 1</u>

Reconciliation of computation of net capital from FOCUS Part II (A) as submitted by Company to audited amounts:

	Net Capital	Aggregate Indebtedness	Ratio
Amounts submitted by Company	\$ 837,896	\$ 545,361	0.65 to 1
Increase in accounts payable	(12,419)	12,419	
Rounding	<u>1</u>	<u>-</u>	
Audited amounts (above)	<u>\$ 825,478</u>	<u>\$ 557,780</u>	<u>0.68 to 1</u>

Cropper Accountancy Corporation

Certified Public Accountants

2977 Ygnacio Valley Road, #460

Walnut Creek, California 94598

Tel: (925) 932-3860

Fax: (925) 932-3862

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Alamo Capital
Walnut Creek, California

We have audited the accompanying statement of financial condition of Alamo Capital as of June 30, 2010 and the related statements of operations, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors and cash flows for the year then ended. 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 Alamo Capital as of June 30, 2010 and the results of their operations and 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 Schedule 1 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, CA

August 25, 2010

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 accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal accounting control procedures 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.

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 a 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 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. However, we noted no matters involving the internal control structure, including procedures 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 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 our study, we believe that the Company's practices and procedures were adequate at June 30, 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 bodies which rely on Rule 17a-5(g) under the Securities and Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended for and should not be used for any other purpose.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION
Walnut Creek, California
August 25, 2010

Cropper Accountancy Corporation

Certified Public Accountants

2977 Ygnacio Valley Road, #460
Walnut Creek, California 94598
Tel: (925) 932-3860
Fax: (925) 932-3862

SEC

Mail Processing
Section

AUG 30 2010

Washington, DC
107

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

To the Board of Directors
Alamo Capital
Walnut Creek, California

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-7) to the Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2010, which were agreed to by Alamo Capital and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., (FINRA) and SIPC, solely to assist you and the other specified parties in evaluating Alamo Capital's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Alamo Capital's management is responsible for Alamo Capital'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 June 30, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended June 30, 2010, noting no differences.
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; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 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 an 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.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, CA
August 25, 20

SIPC-7

(32-REV 6/10)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(32-REV 6/10)

For the fiscal year ended June 30, 20 10

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

042293 FINRA JUN
ALAMO CAPITAL
201 N CIVIC DR STE 145
WALNUT CREEK CA 94596-3761

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Stephen Kinkade 415-225-0488

- 2. A. General Assessment [item 2e from page 2 (not less than \$150 minimum)] \$ 14,649
- B. Less payment made with SIPC-6 filed (exclude interest) (8,887)
- 1/30/10
 Date Paid
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 5,762
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 5,762
- G. PAID WITH THIS FORM:
 Check enclosed, payable to SIPC
 Total (must be same as F above) \$ 5,762
- H. Overpayment carried forward \$(_____)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Alamo Capital
(Name of Corporation, Partnership or other organization)
Stephen Kinkade
(Authorized Signature)
Accountant
(Title)

Dated the 23rd day of August, 20 10.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: _____
 Postmarked Received Reviewed
Calculations _____ Documentation _____ Forward Copy _____
Exceptions:
Disposition of exceptions:

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning July 1, 2009
and ending June 30, 2010
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 7,385,425

2b. 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):

44,632

468,274

601,856

(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.

\$ 411,149

(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

411,149

1,525,911

5,859,514

2d. SIPC Net Operating Revenues

\$ _____

2e. General Assessment @ .0025

\$ 14,649

(to page 1 but not less than
\$150 minimum)

ALAMO CAPITAL
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
(WITH AUDITORS' REPORT THEREON)

YEAR ENDED JUNE 30, 2010