

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00



**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

RECEIVED  
FEB 13 3:08 PM '10  
SEC / TM

SEC FILE NUMBER
8- <del>02938</del>

00593

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 10-01-09 AND ENDING 09-30-10  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Olmsted & Mulhall, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
100 West Crosstown Parkway  
(No. and Street)  
Kalamazoo Michigan 49001  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Thomas L. Swiat, Jr. 269-342-0111  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Flegal & Tibbitts CPAs  
(Name - if individual, state last, first, middle name)  
2750 Old Centre, Ste Portage Michigan 49024  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

<b>FOR OFFICIAL USE ONLY</b>

\*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)

ESTABLISHED 1920

# OLMSTED & MULHALL, INC.

Investment Securities

100 WEST CROSSTOWN PARKWAY • KALAMAZOO, MICHIGAN 49001-2761 • PHONE 269-342-0111  
FAX 269-342-8229 • EMAIL OLMSTED.MULHALL@SBCGLOBAL.NET

OLMSTED & MULHALL, INC.  
STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 2010

THOMAS L. SWIAT, JR.  
PRESIDENT

LEO A. SWIAT  
VICE PRESIDENT

THOMAS L. SWIAT  
VICE PRESIDENT

DONNA J. KRAGT  
CORP. SECRETARY

AARON S. SAMPSON  
TREASURER

**ASSETS**

Cash & equivalents	\$	359,163	
Firm investments		6,944	
Accounts receivable		5,722	
Prepaid expenses		4,697	
Property and equipment at cost - net of depreciation		<u>7,115</u>	\$ <u>383,641</u>

**LIABILITIES & STOCKHOLDERS' EQUITY**

Accounts payable	\$	3,323	
Other current liabilities		<u>23,991</u>	
	\$	<u>27,314</u>	
Stockholders' equity			
Common stock - \$10 par value - authorized 5,000 shares			
Issued and outstanding 250 shares	\$	1,750	
Paid in capital		25	
Retained earnings		<u>354,552</u>	
	\$	<u>356,327</u>	\$ <u>383,641</u>

**NOTES TO FINANCIAL CONDITION**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting.

Fixed assets are recorded at cost less accumulated depreciation which is computed principally by the declining balance method.

**NET CAPITAL REQUIREMENTS**

As a registered broker-dealer the Company is required to maintain sufficient capital to cover current indebtedness as defined in certain "Net Capital Rules". Specifically, "aggregate indebtedness" shall not exceed fifteen times its "net capital" or a net capital ratio of 15 to 1. At September 30, 2010 the Company's net capital ratio was .08 to 1, substantially better than the required 15 to 1. Required "net capital" is \$100,000 while actual computed "net capital" was \$342,393.

**ANNUAL AUDIT REPORT REQUIREMENT**

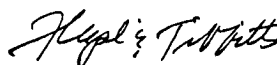
The Firm's most recent annual audit report pursuant to Rule X-17A-5 is available for examination and copying at the Firm's office or at the office of Securities and Exchange Commission in Chicago, Illinois.

**REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To Olmsted & Mulhall, Inc.

We have examined the financial condition of Olmsted & Mulhall, Inc. as of September 30, 2010. Our examination was made in accordance with auditing standards generally accepted in the United States of America, an accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the financial position of Olmsted & Mulhall, Inc. at September 30, 2010 in conformity with accounting principles generally accepted in the United States of America applied on a consistent basis.



Flegal & Tibbitts  
Portage, Michigan