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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

SEC FILE NUMBER 8-05743

FACING PAGE

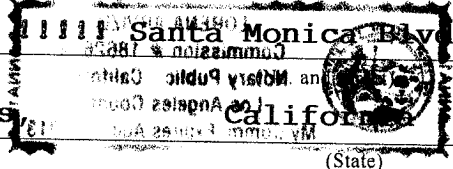
Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 12/01/08 AND ENDING 11/30/09 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: QUINCY CASS ASSOCIATES, INCORPORATED OFFICIAL USE ONLY

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



Santa Monica Blvd., Suite 1450

Los Angeles (City)

California (State)

90025 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT Thomas N. Tone, Certified Public Accountant (818)597-5858 (Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Tone, Walling & Kissinger, Certified Public Accountants

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

5655 Lindero Cyn Rd., #625, Westlake Village, CA 91362-4052

(Address)

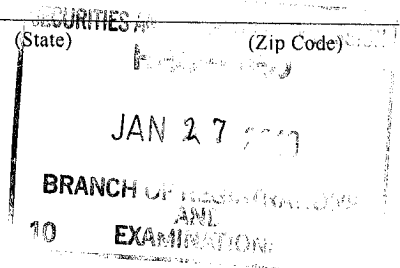
(City)

(State)

(Zip Code)

CHECK ONE:

- [X] 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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OATH OR AFFIRMATION

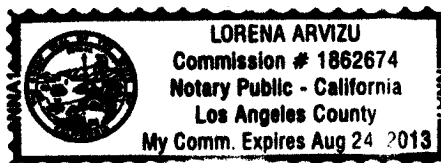
I, Joel H. Ravitz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Quincy Cass Associates, Incorporated, as of November 30, 20 09, are true and correct. I further swear (or affirm) that neither the 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:

NONE

*Joel H. Ravitz*  
Signature

Chairman & Chief Executive Officer  
Title

*Lorena Arvizu*  
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 Proprietors' 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).

**Tone, Walling & Kissinger**

*Certified Public Accountants*

5655 Lindero Canyon Road, Suite 625

Westlake Village, California 91362

Tel. 818-597-5858

FAX 818-597-5860


**Independent Auditors' Report**

TO: The Board of Directors & Shareholders  
**QUINCY CASS ASSOCIATES, INCORPORATED**

We have audited the consolidated statement of financial condition of QUINCY CASS ASSOCIATES, INCORPORATED as of November 30, 2009 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is 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 consolidated financial statement referred to above presents fairly, in all material respects, the consolidated financial position of Quincy Cass Associates, Incorporated, as of November 30, 2009, in conformity with accounting principles generally accepted in the United States of America.



January 14, 2010.

**QUINCY CASS ASSOCIATES, INCORPORATED**  
**CONSOLIDATED STATEMENT OF FINANCIAL CONDITION**  
**NOVEMBER 30, 2009**

**ASSETS**  
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Cash and cash equivalents		\$713,201
Receivable from clearing organization		22,245
NASDAQ common shares, at fair market value (cost \$22,300)		14,944
Investment account at fair market value		32
Fixed assets:		
Equipment and furnishings	\$110,360	
Computer hardware	115,296	
Leasehold improvements	94,674	
Vehicle	26,319	
	-----	
	346,649	
Less: accumulated depreciation	(323,665)	22,984
	-----	
Other assets		23,928
		-----
		<b>\$797,334</b>
		=====

**LIABILITIES & SHAREHOLDERS' EQUITY**  
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Accounts payable and accrued liabilities		\$39,825
Payable to clearing organization		3,075
Deferred income taxes		350
Commitments and contingent liabilities		--
Shareholders' equity		754,084
		-----
		<b>\$797,334</b>
		=====

See notes to financial statements.

**QUINCY CASS ASSOCIATES, INCORPORATED**  
**NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL CONDITION**  
**NOVEMBER 30, 2009**

**1. Significant Accounting Policies**

Description of Business, Risks and Exposures

The Company operates in three business segments: processing broker-dealer transactions on a fully disclosed basis, investment management of customers' accounts, and operational management of various real estate projects, typically mobile home parks.

Operational risk arises in processing broker-dealer transactions by failure to process transactions properly, failure to exercise due care in the investment management of customers' investments or failure to manage real estate operations properly. Company management has placed the proper operational controls to mitigate these risks. While customer accounts are protected by a \$100,000,000 insurance policy, in the event of failure by the clearing organization, the Company has a credit risk to the extent there is any money due from it. The other business segments do not have a level of concentration significant enough to significantly impact the financial position of the Company should any one event, such as the loss of one customer, occur.

The preparation of the consolidated statement of financial condition requires management to make estimates and assumptions that affect reported amounts and disclosures in this statement. Actual results could differ from those estimates.

Consolidation and Revenue Recognition

The consolidated statement of financial condition includes the results of operations, account balances and cash flows of the Company and its wholly-owned subsidiaries, QCA Management Company, Inc. and QCA Capital Management, Inc. All material inter-company balances have been eliminated.

Securities Owned

The Company values its securities owned at the fair market value as of the end of the period, with the resultant gain or loss recorded as part of the income statement when presented.

Capitalization & Depreciation

Equipment, furnishings, computer equipment and leasehold improvements are recorded at cost. Depreciation is provided on the straight-line method over the estimated useful life of the asset (generally five to seven years) or the initial term of the lease, whichever is shorter. Purchased software, included in other assets, is amortized over from three to five years.

Income Taxes

The Company accounts for income taxes under FASB ASC 740, *Income Taxes*. Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The

measurement of unrecognized tax benefits, if any, is adjusted when new information is available, or when an event occurs that requires a change.

### **Cash and Cash Equivalents**

Investments with original maturities of three months or less are considered by the Company to be cash equivalents and have been included as part of the cash balance. Included in the cash balances are \$625,268 in money marker accounts bearing interest at 0.01%.

## **2. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934. Under the rule the Company is required to maintain net capital, as defined, of \$100,000 and total aggregate indebtedness, as defined, may not exceed 15 times net capital. As of November 30, 2009, the Company's net capital was \$685,947 and the total aggregate indebtedness, as defined, was 0.06 times net capital.

All equity of the subsidiaries is included as capital in the computation of the Company's net capital, because the assets of the subsidiaries are readily available for the protection of the Company's creditors, as permitted by rule 15c3-1.

## **3. Commitments**

The Company has an operating lease covering its offices through June 2010. Gross rent expense was \$150,807, including cost pass-throughs by the landlord. Minimum future rental commitments through June 2010 are \$88,316.

## **4. Income Taxes**

As of year end, the deferred tax liability was comprised of the tax effect of the depreciation timing differences, the current year state taxes between books and tax reporting, and miscellaneous items.

As a result of the current year taxable loss, included in Other Assets is an estimated federal tax refund of \$13,276, the result of carrying back the loss up to five years.

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**QUINCY CASS ASSOCIATES, INCORPORATED**

**CONSOLIDATED STATEMENT  
OF FINANCIAL CONDITION**

as of  
November 30, 2009

together with  
Independent Auditors' Report