



ALPINE SECURITIES
Stock Brokerage & Investment Company

Statement of Financial Condition (unaudited)
 March 31, 2009

ASSETS

Cash	\$ 2,007,407
Cash segregated under federal and other regulations	\$ 453,034
Deposits with clearing organization	\$ 320,000
Receivables:	
Customers	\$ 114,145
Broker and Dealers	\$ 113,242
Employees	\$ 9,410
Total	\$ 236,797
Less: Allowance for doubtful accounts	\$ (10,000)
Total Receivables	\$ 226,797
Marketable Securities	\$ 312
Property and equipment, at cost, less accumulated depreciation of \$125,023	\$ 13,589
TOTAL ASSETS:	\$ 3,021,139

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:	
Payable to customers	\$ 241,939
Payable to brokers and dealers	\$ 32,751
Payable to officers/stockholders	\$ 1,533
Payable to correspondents	\$ 246,716
Securities sold, not yet purchased	\$ -
Accounts payable and accrued expenses	\$ 102,516
Salaries and commissions payable	\$ 53,814
Clearing Organization	\$ 4,183
Total Liabilities	\$ 683,452
Stockholders' Equity:	
Common stock, \$.50 par value; 500,000 shares authorized, 113,500 shares issued and outstanding	\$ 68,250
Additional paid-in capital	\$ 235,424
Retained earnings	\$ 2,491,713
Less Treasury stock	\$ (457,700)
Total Stockholders' Equity	\$ 2,337,687
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,021,139

The accompanying note is an integral part of this financial statement.

NOTE TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2009

NOTE 1 - The Statement of Financial Condition of Alpine Securities Corporation ("Company") is prepared by management of the Company and is not audited. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. The Statement of Financial Condition should be read in conjunction with the September 30, 2008 audited Statement of Financial Condition and the notes thereto. The unaudited Statement of Financial Condition reflects all adjustments, consisting only of normal recurring adjustments that, in the opinion of management of the Company, are necessary to present fairly the financial position of the Company at March 31, 2009.

NOTE 2 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1; and prohibits a broker-dealer from engaging in securities transactions when its net capital falls below minimum requirements as defined by the rule. At March 31, 2009, the Company had net capital of 2,311,646 which was \$2,061,646 in excess of its required net capital of \$250,000. The Company's net capital ratio was .22 to 1.