



ALPINE SECURITIES
Stock Brokerage & Investment Company

Statement of Financial Condition (unaudited)
 March 31, 2011

ASSETS

Cash		\$ 1,859,290
Cash segregated under federal and other regulations		\$ 708,817
Deposits with clearing organization		\$ 220,000
Receivables:		
Customers	\$ 101,950	
Broker and Dealers	\$ 570,069	
Employees	\$ 15	
Total	\$ 672,034	
Less: Allowance for doubtful accounts	\$ 0	
Total Receivables		\$ 672,034
Marketable Securities		\$ 5,528
Property and equipment, at cost, less accumulated depreciation of \$137396		\$ 27,024
Total Assets		\$ 3,492,693

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Payable to customers	\$ 380,593	
Payable to brokers and dealers	\$ 83,802	
Payable to officers/stockholders	\$ 771	
Payable to correspondents	\$ 790,936	
Securities sold, not yet purchased	\$ 0	
Accounts payable and accrued expenses	\$ 93,140	
Salaries and commissions payable	\$ 120,895	
Clearing organization	\$ 0	
Total Liabilities		\$ 1,470,137

Stockholders' Equity:

Common stock, \$.50 par value; 500 shares authorized, 113,500 shares issued and outstanding	\$ 68,250	
Additional paid-in capital	\$ 235,424	
Retained earnings	\$ 2,176,582	
Less Treasury stock	\$ (457,700)	
Total Stockholders' Equity		\$ 2,022,556

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY **\$ 3,492,693**

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

NOTE TO STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2011

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, 2010 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, 2011.

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 the ratio or 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, 2011, the Company had net capital of 1,950,278 which was \$1,700,278 in excess of its required net capital of \$250,000. The Company’s net capital ratio was .58 to 1.