

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Date: 4/22/10 10:25 AM
Status: Accepted

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

SEC. FILE NO.

DUNCAN-WILLIAMS, INC. 13

8-18971 14

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

FIRM ID NO.

6950 15

6750 POPLAR A VENUE - SUITE 300 20

FOR PERIOD BEGINNING (MM/DD/YY)

(No. and Street)

01/01/10 24

AND ENDING (MM/DD/YY)

MEMPHIS (SHELBY) 21 TN 22 38138-7424 23

03/31/10 25

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Frank Reid 30

(901) 260-6804 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

Ofelia Capital LLC 32

33

Pinnacle Brokerage Service, Inc. 34

35

36

37

38

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a))

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 4/22/10 10:25 AM
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

N 2

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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 03/31/10 99
SEC FILE NO. 8-18971 98
Consolidated 198
Unconsolidated 199

| | <u>ASSETS</u> | | <u>Nonallowable</u> | | <u>Total</u> |
|---|------------------|-----|---------------------|------------|--------------|
| | <u>Allowable</u> | | | | |
| 1. Cash | \$ 195,316 | 200 | | \$ 195,316 | 750 |
| 2. Cash segregated in compliance with federal and other regulations | 184,833 | 210 | | 184,833 | 760 |
| 3. Receivable from brokers or dealers and clearing organizations: | | | | | |
| A. Failed to deliver: | | | | | |
| 1. Includable in "Formula for Reserve Requirements" | | 220 | | | |
| 2. Other | | 230 | | | 770 |
| B. Securities borrowed: | | | | | |
| 1. Includable in "Formula for Reserve Requirements" | | 240 | | | |
| 2. Other | | 250 | | | 780 |
| C. Omnibus accounts: | | | | | |
| 1. Includable in "Formula for Reserve Requirements" | | 260 | | | |
| 2. Other | | 270 | | | 790 |
| D. Clearing Organizations: | | | | | |
| 1. Includable in "Formula for Reserve Requirements" | | 280 | | | |
| 2. Other | | 290 | | | 800 |
| E. Other | 433,595 | 300 | \$ 550 | 433,595 | 810 |
| 4. Receivables from customers: | | | | | |
| A. Securities accounts: | | | | | |
| 1. Cash and fully secured accounts | | 310 | | | |
| 2. Partly secured accounts | | 320 | 560 | | |
| 3. Unsecured Accounts | | | 570 | | |
| B. Commodity accounts | | 330 | 580 | | |
| C. Allowance for doubtful accounts | () | 335 | () 590 | | 820 |
| 5. Receivables from non-customers: | | | | | |
| A. Cash and fully secured accounts | | 340 | | | |
| B. Partly secured and unsecured accounts | | 350 | 600 | | 830 |
| 6. Securities purchased under agreements to resell | | 360 | 605 | | 840 |
| 7. Securities and spot commodities owned, at market value: | | | | | |
| A. Banker's acceptances, certificates of deposit and commercial paper | 323,651 | 370 | | | |
| B. U.S. and Canadian government obligations | 66,476,567 | 380 | | | |
| C. State and municipal government obligations | 15,782,827 | 390 | | | |
| D. Corporate obligations | 5,458,565 | 400 | | | |

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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BROKER OR DEALER

as of 03/31/10

DUNCAN-WILLIAMS, INC.

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

| | <u>Allowable</u> | <u>Nonallowable</u> | <u>Total</u> |
|---|---------------------------------|--------------------------------|---------------------------------|
| E. Stocks and warrants | \$ <u>410</u> | | |
| F. Options | <u>420</u> | | |
| G. Arbitrage | <u>422</u> | | |
| H. Other securities | 4,620,918 <u>424</u> | | |
| I. Spot Commodities | <u>430</u> | | |
| J. Total inventory - includes encumbered securities of ... \$ <u>120</u> | | | \$ <u>92,662,528</u> <u>850</u> |
| 8. Securities owned not readily marketable: | | | |
| A. At Cost | \$ <u>130</u> <u>440</u> | \$ <u>610</u> | <u>860</u> |
| 9. Other investments not readily marketable: | | | |
| \$ <u>140</u> | | | |
| B. At estimated fair value | <u>450</u> | 22,536 <u>620</u> | 22,536 <u>870</u> |
| 10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value: | | | |
| A. Exempted securities | \$ <u>150</u> | | |
| B. Other | \$ <u>160</u> <u>460</u> | <u>630</u> | <u>880</u> |
| 11. Secured demand notes-market value of collateral: | | | |
| A. Exempted securities | \$ <u>170</u> | | |
| B. Other | \$ <u>180</u> <u>470</u> | <u>640</u> | <u>890</u> |
| 12. Memberships in exchanges: | | | |
| A. Owned, at market value | \$ <u>190</u> | | |
| B. Owned at cost | | <u>650</u> | |
| C. Contributed for use of company, at market value | | <u>660</u> | <u>900</u> |
| 13. Investment in and receivables from affiliates, subsidiaries and associated partnerships | <u>480</u> | 338,869 <u>670</u> | 338,869 <u>910</u> |
| 14. Property, furniture, equipment, leasehold improvements and rights under lease agreements: | | | |
| At cost (net of accumulated depreciation and amortization) | <u>490</u> | 1,423,750 <u>680</u> | 1,423,750 <u>920</u> |
| 15. Other Assets: | | | |
| A. Dividends and interest receivable | 605,082 <u>500</u> | <u>690</u> | |
| B. Free shipments | <u>510</u> | <u>700</u> | |
| C. Loans and advances | <u>520</u> | 1,077,030 <u>710</u> | |
| D. Miscellaneous | <u>530</u> | 993,431 <u>720</u> | |
| E. Collateral accepted under SFAS 140 | <u>536</u> | | |
| F. SPE Assets | <u>537</u> | | 2,675,543 <u>930</u> |
| 16. TOTAL ASSETS | \$ <u>94,081,354</u> <u>540</u> | \$ <u>3,855,616</u> <u>740</u> | \$ <u>97,936,970</u> <u>940</u> |

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 4/22/10 10:25 AM
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BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 03/31/10

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

| <u>Liabilities</u> | <u>A.I.</u> <u>Liabilities</u> * | <u>Non-A.I.</u> <u>Liabilities</u> * | <u>Total</u> |
|--|-------------------------------------|---|------------------------|
| 17. Bank loans payable: | | | |
| A. Includable in "Formula for Reserve Requirements" | \$ <u>1030</u> | \$ <u>1240</u> | \$ <u>1460</u> |
| B. Other | <u>1040</u> | <u>1250</u> | <u>1470</u> |
| 18. Securities sold under repurchase agreements. | | 2,234,955 <u>1260</u> | 2,234,955 <u>1480</u> |
| 19. Payable to brokers or dealers and clearing organizations: | | | |
| A. Failed to receive: | | | |
| 1. Includable in "Formula for Reserve Requirements" | <u>1050</u> | <u>1270</u> | <u>1490</u> |
| 2. Other | <u>1060</u> | <u>1280</u> | <u>1500</u> |
| B. Securities loaned: | | | |
| 1. Includable in "Formula for Reserve Requirements" | <u>1070</u> | | <u>1510</u> |
| 2. Other | <u>1080</u> | <u>1290</u> | <u>1520</u> |
| C. Omnibus accounts: | | | |
| 1. Includable in "Formula for Reserve Requirements" | <u>1090</u> | | <u>1530</u> |
| 2. Other | <u>1095</u> | <u>1300</u> | <u>1540</u> |
| D. Clearing organizations: | | | |
| 1. Includable in "Formula for Reserve Requirements" | <u>1100</u> | | <u>1550</u> |
| 2. Other | <u>1105</u> | 34,289,869 <u>1310</u> | 34,289,869 <u>1560</u> |
| E. Other | 287,878 <u>1110</u> | <u>1320</u> | 287,878 <u>1570</u> |
| 20. Payable to customers: | | | |
| A. Securities accounts - including free credits of | \$ <u>950</u> | | <u>1580</u> |
| B. Commodities accounts | <u>1130</u> | <u>1330</u> | <u>1590</u> |
| 21. Payable to non customers: | | | |
| A. Securities accounts | <u>1140</u> | <u>1340</u> | <u>1600</u> |
| B. Commodities accounts | <u>1150</u> | <u>1350</u> | <u>1610</u> |
| 22. Securities sold not yet purchased at market value - including arbitrage of | \$ <u>960</u> | 30,660,781 <u>1360</u> | 30,660,781 <u>1620</u> |
| 23. Accounts payable and accrued liabilities and expenses: | | | |
| A. Drafts payable | <u>1160</u> | | <u>1630</u> |
| B. Accounts payable | 370,162 <u>1170</u> | | 370,162 <u>1640</u> |
| C. Income taxes payable | 133,600 <u>1180</u> | | 133,600 <u>1650</u> |
| D. Deferred income taxes | | 320,500 <u>1370</u> | 320,500 <u>1660</u> |
| E. Accrued expenses and other liabilities .. | 3,523,198 <u>1190</u> | | 3,523,198 <u>1670</u> |
| F. Other | 4,830 <u>1200</u> | 99,838 <u>1380</u> | 104,668 <u>1680</u> |
| G. Obligation to return securities | | <u>1386</u> | <u>1686</u> |
| H. SPE Liabilities | | <u>1387</u> | <u>1687</u> |

OMIT PENNIES

*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 03/31/10

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

| | <u>Liabilities</u> | <u>A.I. Liabilities</u> * | <u>Non-A.I. Liabilities</u> * | <u>Total</u> |
|--|--------------------|-------------------------------|-----------------------------------|--------------------|
| 24. Notes and mortgages payable: | | | | |
| A. Unsecured | \$ | 1210 | | \$ 1690 |
| B. Secured | | 1211 | 1390 | 1700 |
| 25. Liabilities subordinated to claims of general creditors: | | | | |
| 1. from outsiders | | | 1400 | 1710 |
| A. Cash borrowings: \$ | 0970 | | | |
| 2. Includes equity subordination(15c3-1(d)) of | 0980 | | | |
| B. Securities borrowings, at market value: | | | 1410 | 1720 |
| from outsiders \$ | 0990 | | | |
| C. Pursuant to secured demand note collateral agreements: | | | 1420 | 1730 |
| 1. from outsiders \$ | 1000 | | | |
| 2. Includes equity subordination(15c3-1(d)) of | 1010 | | | |
| D. Exchange memberships contributed for use of company, at market value | | | 1430 | 1740 |
| E. Accounts and other borrowings not qualified for net capital purposes | | 1220 | 1440 | 1750 |
| 26. TOTAL LIABILITIES | \$ 4,319,668 | 1230 | \$ 67,605,943 1450 | \$ 71,925,611 1760 |
| <u>Ownership Equity</u> | | | | |
| 27. Sole proprietorship | | | | \$ 1770 |
| 28. Partnership - limited partners | \$ | 1020 | | 1780 |
| 29. Corporation: | | | | |
| A. Preferred stock | | | | 1791 |
| B. Common stock | | | 7,001,307 | 1792 |
| C. Additional paid- in capital | | | 1,000,000 | 1793 |
| D. Retained Earnings | | | 18,010,052 | 1794 |
| E. Total | | | 26,011,359 | 1795 |
| F. Less capital stock in treasury | | | () | 1796 |
| 30. TOTAL OWNERSHIP EQUITY | | | | \$ 26,011,359 1800 |
| 31. TOTAL LIABILITIES AND OWNERSHIP EQUITY | | | | \$ 97,936,970 1810 |

OMIT PENNIES

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 03/31/10

COMPUTATION OF NET CAPITAL

| | | | |
|--|----|------------|-------------------------|
| 1. Total ownership equity (from Statement of Financial Condition - Item 1800) | \$ | 26,011,359 | 3480 |
| 2. Deduct: Ownership equity not allowable for Net Capital | | | (3490) |
| 3. Total ownership equity qualified for Net Capital | | 26,011,359 | 3500 |
| 4. Add: | | | |
| A. Liabilities subordinated to claims of general creditors allowable in computation of net capital | | | 3520 |
| B. Other (deductions) or allowable credits (List) | | 300,500 | 3525 |
| 5. Total capital and allowable subordinated liabilities | \$ | 26,311,859 | 3530 |
| 6. Deductions and/or charges: | | | |
| A. Total non-allowable assets from | | | |
| Statement of Financial Condition (Notes B and C) | \$ | 3,855,616 | 3540 |
| 1. Additional charges for customers' and non-customers' security accounts | | | 3550 |
| 2. Additional charges for customers' and non-customers' commodity accounts | | | 3560 |
| B. Aged fail-to-deliver: | | | 3570 |
| 1. number of items | | 3450 | |
| C. Aged short security differences-less reserve of | \$ | 3460 | 3580 |
| number of items | | 3470 | |
| D. Secured demand note deficiency | | | 3590 |
| E. Commodity futures contracts and spot commodities - proprietary capital charges | | 176,000 | 3600 |
| F. Other deductions and/or charges | | 54,116 | 3610 |
| G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) | | | 3615 |
| H. Total deductions and/or charges | | | (4,085,732) 3620 |
| 7. Other additions and/or allowable credits (List) | | | 3630 |
| 8. Net Capital before haircuts on securities positions | \$ | 22,226,127 | 3640 |
| 9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)): | | | |
| A. Contractual securities commitments | \$ | 156,600 | 3660 |
| B. Subordinated securities borrowings | | | 3670 |
| C. Trading and investment securities: | | | |
| 1. Bankers' acceptances, certificates of deposit and commercial paper | | 10,083 | 3680 |
| 2. U.S. and Canadian government obligations | | 2,299,960 | 3690 |
| 3. State and municipal government obligations | | 928,699 | 3700 |
| 4. Corporate obligations | | 439,119 | 3710 |
| 5. Stocks and warrants | | | 3720 |
| 6. Options | | | 3730 |
| 7. Arbitrage | | | 3732 |
| 8. Other securities | | 693,138 | 3734 |
| D. Undue concentration | | 130,148 | 3650 |
| E. Other (List) | | | 3736 (4,657,747) 3740 |
| 10. Net Capital | \$ | 17,568,380 | 3750 |

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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BROKER OR DEALER
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as of 03/31/10

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

| | | | |
|---|----|------------|------|
| 11. Minimal net capital required (6-2/3% of line 19) | \$ | 287,640 | 3756 |
| 12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) | \$ | 250,000 | 3758 |
| 13. Net capital requirement (greater of line 11 or 12) | \$ | 287,640 | 3760 |
| 14. Excess net capital (line 10 less 13) | \$ | 17,280,740 | 3770 |
| 15. Net capital less greater of 10% of line 19 or 120% of line 12 | \$ | 17,136,920 | 3780 |

COMPUTATION OF AGGREGATE INDEBTEDNESS

| | | | |
|--|----|-----------|------|
| 16. Total A.I. liabilities from Statement of Financial Condition | \$ | 4,319,668 | 3790 |
| 17. Add: | | | |
| A. Drafts for immediate credit | \$ | 3800 | |
| B. Market value of securities borrowed for which no equivalent value is paid or credited | \$ | 3810 | |
| C. Other unrecorded amounts (List) | \$ | 3820 | 3830 |
| 18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii)) | \$ | 5,071 | 3838 |
| 19. Total aggregate indebtedness | \$ | 4,314,597 | 3840 |
| 20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10) | % | 24.56 | 3850 |
| 21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12) | % | 24.56 | 3853 |

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

| | | | |
|--|----|------|--|
| 22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits | \$ | 3870 | |
| 23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A) | \$ | 3880 | |
| 24. Net capital requirement (greater of line 22 or 23) | \$ | 3910 | |
| 25. Excess net capital (line 10 less 24) | \$ | 3910 | |
| 26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8) | % | 3851 | |
| 27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8) | % | 3854 | |
| 28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement | \$ | 3920 | |

OTHER RATIOS

Part C

| | | | |
|---|---|------|--|
| 29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) | % | 3860 | |
| 30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital | % | 3852 | |

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
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| | | | | | | |
|-----------------------|---|----------|------|----|----------|------|
| BROKER OR DEALER | For the period (MMDDYY) from | 01/01/10 | 3932 | to | 03/31/10 | 3933 |
| DUNCAN-WILLIAMS, INC. | Number of months included in this statement | | | | 3 | 3931 |

STATEMENT OF INCOME (LOSS)

REVENUE

| | | | |
|---|----|------------|------|
| 1. Commissions: | | | |
| a. Commissions on transactions in listed equity securities executed on an exchange | \$ | 31,076 | 3935 |
| b. Commissions on transactions in exchange listed equity securities executed over-the-counter | | | 3937 |
| c. Commissions on listed option transactions | | 2,790 | 3938 |
| d. All other securities commissions | | 7,972 | 3939 |
| e. Total securities commissions | | 41,838 | 3940 |
| 2. Gains or losses on firm securities trading accounts | | | |
| a. From market making in over-the-counter equity securities | | | 3941 |
| 1. Includes gains or (losses) OTC market making in exchange listed equity securities | | 3943 | |
| b. From trading in debt securities | | 9,139,997 | 3944 |
| c. From market making in options on a national securities exchange | | | 3945 |
| d. From all other trading | | 390 | 3949 |
| e. Total gains or (losses) | | 9,140,387 | 3950 |
| 3. Gains or losses on firm securities investment accounts | | | |
| a. Includes realized gains (losses) | | 4235 | |
| b. Includes unrealized gains (losses) | | 4236 | |
| c. Total realized and unrealized gains (losses) | | | 3952 |
| 4. Profits or losses from underwriting and selling groups | | 831,264 | 3955 |
| a. Includes underwriting income from corporate equity securities | | 4237 | |
| 5. Margin interest | | 3,231 | 3960 |
| 6. Revenue from sale of investment company shares | | 125,868 | 3970 |
| 7. Fees for account supervision, investment advisory and administrative services | | 333,182 | 3975 |
| 8. Revenue from research services | | 26,756 | 3980 |
| 9. Commodities revenue | | (529,252) | 3990 |
| 10. Other revenue related to securities business | | 686,301 | 3985 |
| 11. Other revenue | | 58,782 | 3995 |
| 12. Total revenue | \$ | 10,718,357 | 4030 |

EXPENSES

| | | | |
|--|----|-----------|------|
| 13. Registered representatives' compensation | \$ | 6,818,707 | 4110 |
| 14. Clerical and administrative employees' expenses | | 362,751 | 4040 |
| 15. Salaries and other employment costs for general partners and voting stockholder officers | | 143,744 | 4120 |
| a. Includes interest credited to General and Limited Partners capital accounts | | 4130 | |
| 16. Floor brokerage paid to certain brokers (see definition) | | | 4055 |
| 17. Commissions and clearance paid to all other brokers (see definition) | | 286,590 | 4145 |
| 18. Clearance paid to non-brokers (see definition) | | | 4135 |
| 19. Communications | | 684,685 | 4060 |
| 20. Occupancy and equipment costs | | 327,605 | 4080 |
| 21. Promotional costs | | 339,904 | 4150 |
| 22. Interest expense | | 299,897 | 4075 |
| a. Includes interest on accounts subject to subordination agreements | | 4070 | |
| 23. Losses in error account and bad debts | | 2,798 | 4170 |
| 24. Data processing costs (including service bureau service charges) | | 128,595 | 4186 |
| 25. Non-recurring charges | | | 4190 |
| 26. Regulatory fees and expenses | | 117,045 | 4195 |
| 27. Other expenses | | 339,190 | 4100 |
| 28. Total expenses | \$ | 9,851,511 | 4200 |

NET INCOME

| | | | |
|--|----|-----------|------|
| 29. Income (loss) before Federal income taxes and items below (Item 12 less Item 28) | \$ | 866,846 | 4210 |
| 30. Provision for Federal Income taxes (for parent only) | | 340,100 | 4220 |
| 31. Equity in earnings (losses) of unconsolidated subsidiaries not included above | | (101,446) | 4222 |
| a. After Federal income taxes of | | (52,220) | 4238 |
| 32. Extraordinary gains (losses) | | | 4224 |
| a. After Federal income taxes of | | 4239 | |
| 33. Cumulative effect of changes in accounting principles | | | 4225 |
| 34. Net income (loss) after Federal Income taxes and extraordinary items | \$ | 425,300 | 4230 |

MONTHLY INCOME

| | | | |
|---|----|---------|------|
| 35. Income (current month only) before provision for Federal income taxes and extraordinary items | \$ | 143,062 | 4211 |
|---|----|---------|------|

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

Date: 4/22/10 10:25 AM
Status: Accepted

| | |
|---|-----------------------|
| BROKER OR DEALER DUNCAN-WILLIAMS, INC. | as of <u>03/31/10</u> |
|---|-----------------------|

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3**
(See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

| | | |
|--|----------|------|
| 1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3) | \$ 4,830 | 4340 |
| 2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B) | | 4350 |
| 3. Monies payable against customers' securities loaned (see Note C) | | 4360 |
| 4. Customers' securities failed to receive (see Note D) | | 4370 |
| 5. Credit balances in firm accounts which are attributable to principal sales to customers | | 4380 |
| 6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days | | 4390 |
| 7. ** Market value of short security count differences over 30 calendar days old | | 4400 |
| 8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days | | 4410 |
| 9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days | | 4420 |
| 10. Other (List) | | 4425 |
| 11. TOTAL CREDITS | \$ 4,830 | 4430 |

DEBIT BALANCES

| | | |
|---|---------|----------|
| 12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3 | \$ 4440 | |
| 13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver | | 4450 |
| 14. Failed to deliver of customers' securities not older than 30 calendar days | | 4460 |
| 15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F) | | 4465 |
| 16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G) | | 4467 |
| 17. Other (List) | | 4469 |
| 18. ** Aggregate debit items | \$ | 4470 |
| 19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i)) | | () 4471 |
| 20. ** TOTAL 15c3-3 DEBITS | | 4472 |

RESERVE COMPUTATION

| | | |
|--|---------|--------------|
| 21. Excess of total debits over total credits (line 20 less line 11) | \$ 0 | 4480 |
| 22. Excess of total credits over total debits (line 11 less line 20) | 4,830 | 4490 |
| 23. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits | | 5,071 4500 |
| 24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period | | 184,833 4510 |
| 25. Amount of deposit (or withdrawal) including value of qualified securities | \$ 4515 | 4520 |
| 26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including value of qualified securities | \$ 4525 | 184,833 4530 |
| 27. Date of deposit (MMDDYY) | | 4540 |

FREQUENCY OF COMPUTATION

OMIT PENNIES

28. Daily 4332 Weekly 4333 Monthly X 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

Date: 4/22/10 10:25 AM
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 03/31/10

**COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS
FOR BROKER-DEALERS**

CREDIT BALANCES

| | | | |
|---|----|-------------|-------------|
| 1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB) | \$ | <u>2110</u> | |
| 2. Monies borrowed collateralized by securities carried for PAIB | | <u>2120</u> | |
| 3. Monies payable against PAIB securities loaned (see Note 2- PAIB) | | <u>2130</u> | |
| 4. PAIB securities failed to receive | | <u>2140</u> | |
| 5. Credit balances in firm accounts which are attributable to principal sales to PAIB | | <u>2150</u> | |
| 6. Other (List) | | <u>2160</u> | |
| 7. TOTAL PAIB CREDITS | \$ | | <u>2170</u> |

DEBIT BALANCES

| | | | |
|--|----|-------------|-------------|
| 8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection | \$ | <u>2180</u> | |
| 9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver | | <u>2190</u> | |
| 10. Failed to deliver of PAIB securities not older than 30 calendar days | | <u>2200</u> | |
| 11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts | | <u>2210</u> | |
| 12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization | | <u>2215</u> | |
| 13. Other (List) | | <u>2220</u> | |
| 14. TOTAL PAIB DEBITS | \$ | | <u>2230</u> |

RESERVE COMPUTATION

| | | | |
|---|----|---|-------------|
| 15. Excess of total PAIB debits over total PAIB credits (line 14 less line 7) | \$ | | <u>2240</u> |
| 16. Excess of total PAIB credits over total PAIB debits (line 7 less line 14) | | | <u>2250</u> |
| 17. Excess debits in customer reserve formula computation | | 0 | <u>2260</u> |
| 18. PAIB Reserve Requirement (line 16 less line 17) | | 0 | <u>2270</u> |
| 19. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period | | | <u>2280</u> |
| 20. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities | | | <u>2290</u> |
| 21. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$ <u>2295</u> value of qualified securities | \$ | | <u>2300</u> |
| 22. Date of deposit (MMDDYY) | | | <u>2310</u> |

FREQUENCY OF COMPUTATION

23. Daily 2315 Weekly 2320 Monthly 2330

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER
 DUNCAN-WILLIAMS, INC.

as of 03/31/10

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
 FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based:

| | | |
|--|------|------|
| A. (k) (1)-Limited business (mutual funds and/or variable annuities only) | \$ | 4550 |
| B. (k) (2)(i)-"Special Account for the Exclusive Benefit of customers" maintained | | 4560 |
| C. (k) (2)(ii)-All customer transactions cleared through another broker-dealer on a fully disclosed basis. | | |
| Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon | | |
| | 4335 | 4570 |
| D. (k) (3)-Exempted by order of the Commission | | 4580 |

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

| | | |
|--|------|------|
| 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B | \$ | 4586 |
| A. Number of items | | 4587 |
| 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D | | 4588 |
| A. Number of items | \$ | 4589 |
| OMIT PENNIES | | |
| 3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 . . . Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 4584 | 4585 |

NOTES

- A--Do not include in item one customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

SUPPLEMENT TO
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER
 DUNCAN-WILLIAMS, INC.

as of 03/31/10

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
 FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)

| | | | |
|---|---|----|---------------|
| 1. Net ledger balance | | | |
| A. Cash | | \$ | <u>7010</u> |
| B. Securities (at market) | | | <u>7020</u> |
| 2. Net unrealized profit (loss) in open futures contracts traded on a contract market | | | <u>7030</u> |
| 3. Exchange traded options | | | |
| A. Add market value of open option contracts purchased on a contract market | | | <u>7032</u> |
| B. Deduct market value of open option contracts granted (sold) on a contract market | (| | <u>7033</u>) |
| 4. Net equity (deficit) (add lines 1, 2, and 3) | | | <u>7040</u> |
| 5. Accounts liquidating to a deficit and accounts with debit balances | | | |
| - gross amount | | | <u>7045</u> |
| Less: amount offset by customer owned securities | (| | <u>7047</u>) |
| 6. Amount required to be segregated (add lines 4 and 5) | | \$ | <u>7060</u> |

FUNDS IN SEGREGATED ACCOUNTS

| | | | |
|---|---|----|---------------|
| 7. Deposited in segregated funds bank accounts | | | |
| A. Cash | | | <u>7070</u> |
| B. Securities representing investments of customers' funds (at market) | | | <u>7080</u> |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | | | <u>7090</u> |
| 8. Margins on deposit with derivatives clearing organizations of contract markets | | | |
| A. Cash | | \$ | <u>7100</u> |
| B. Securities representing investments of customers' funds (at market) | | | <u>7110</u> |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | | | <u>7120</u> |
| 9. Net settlement from (to) derivatives clearing organizations of contract markets | | | <u>7130</u> |
| 10. Exchange traded options | | | |
| A. Value of open long option contracts | | | <u>7132</u> |
| B. Value of open short option contracts | (| | <u>7133</u>) |
| 11. Net equities with other FCMs | | | |
| A. Net liquidating equity | | | <u>7140</u> |
| B. Securities representing investments of customers' funds (at market) | | | <u>7160</u> |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | | | <u>7170</u> |
| 12. Segregated funds on hand (describe: _____) | | | <u>7150</u> |
| 13. Total amount in segregation (add lines 7 through 12) | | | <u>7180</u> |
| 14. Excess (deficiency) funds in segregation (subtract line 6 from line 13) | | \$ | <u>7190</u> |

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 4/22/10 10:25 AM
Status: Accepted

| | |
|---|-----------------------|
| BROKER OR DEALER DUNCAN-WILLIAMS, INC. | as of <u>03/31/10</u> |
|---|-----------------------|

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

| | | |
|--|----------|------|
| 1. Amount required to be segregated in accordance with Commission regulation 32.6 | \$ _____ | 7200 |
| 2. Funds in segregated accounts | | |
| A. Cash | \$ _____ | 7210 |
| B. Securities (at market) | _____ | 7220 |
| C. Total | _____ | 7230 |
| 3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1) | \$ _____ | 7240 |

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 4/22/10 10:25 AM
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC.

as of 03/31/10

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS
PURSUANT TO COMMISSION REGULATION 30.7

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS - SUMMARY

I. Check the appropriate box to identify the amount shown on line 1. below.

- 7300 Secured amounts in only U.S. - domiciled customers' accounts
- 7310 Secured amounts in U.S. and foreign - domiciled customers' accounts
- 7320 Net liquidating equities in all accounts of customers trading on foreign boards of trade
- 7330 Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder.

II. Has the FCM changed the method of calculating the amount to be set aside in separate accounts since the last financial report it filed ?

- Yes 7340 If yes, explain the change below
- No 7350

| | |
|--|---------------|
| 1. Amount to be set aside in separate section 30.7 accounts | \$ _____ 7360 |
| 2. Total funds in separate section 30.7 accounts (page T10-4, line 8) | _____ 7370 |
| 3. Excess (deficiency) - (subtract line 1 from line 2) | \$ _____ 7380 |

SUPPLEMENT TO
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

Date: 4/22/10 10:25 AM
 Status: Accepted

| | |
|---|-----------------------|
| BROKER OR DEALER DUNCAN-WILLIAMS, INC. | as of <u>03/31/10</u> |
|---|-----------------------|

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
 FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS
 PURSUANT TO COMMISSION REGULATION 30.7

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

| | | | |
|---|----|----------|------|
| 1. Cash in banks | | | |
| A. Banks located in the United States | \$ | 7500 | |
| B. Other banks designated by the Commission | | | |
| Name(s): | | 7510 | 7520 |
| | | | 7530 |
| 2. Securities | | | |
| A. In safekeeping with banks located in the United States | \$ | 7540 | |
| B. In safekeeping with other banks designated by the Commission | | | |
| Name(s): | | 7550 | 7560 |
| | | | 7570 |
| 3. Equities with registered futures commission merchants | | | |
| A. Cash | \$ | 7580 | |
| B. Securities | | 7590 | |
| C. Unrealized gain (loss) on open futures contracts | | 7600 | |
| D. Value of long option contracts | | 7610 | |
| E. Value of short option contracts | | (7615) | 7620 |
| 4. Amounts held by clearing organizations of foreign boards of trade | | | |
| Name(s): | | 7630 | |
| A. Cash | \$ | 7640 | |
| B. Securities | | 7650 | |
| C. Amount due to (from) clearing organizations - daily variation | | 7660 | |
| D. Value of long option contracts | | 7670 | |
| E. Value of short option contracts | | (7675) | 7680 |
| 5. Amounts held by members of foreign boards of trade | | | |
| Name(s): | | 7690 | |
| A. Cash | \$ | 7700 | |
| B. Securities | | 7710 | |
| C. Unrealized gain (loss) on open futures contracts | | 7720 | |
| D. Value of long option contracts | | 7730 | |
| E. Value of short option contracts | | (7735) | 7740 |
| 6. Amounts with other depositories designated by a foreign board of trade | | | |
| Name(s): | | 7750 | 7760 |
| 7. Segregated funds on hand (describe: _____) | | | |
| | | | 7765 |
| 8. Total funds in separate section 30.7 accounts (to page T10-3 line 2) | | | |
| | \$ | 7770 | |

A. If any securities shown are other than the types of securities referred to in CFTC Regulation 1.25, attach a separate schedule detailing the obligations shown on each such line.

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 4/22/10 10:25 AM
Status: Accepted

BROKER OR DEALER
DUNCAN-WILLIAMS, INC. as of 03/31/10

COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

Net Capital required

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin requirement 7415

ii. Enter 8% of line A.i

7425

iii. Amount of Non-Customer Risk

Maintenance Margin requirement 7435

iv. Enter 8% of line A.iii

7445

v. Add lines A.ii and A.iv.

7455

B. Minimum Dollar Amount Requirement

7465

C. Other NFA Requirement

7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A, B or C

7490

Note: If amount on Line D (7490) is greater than minimum net capital requirement computed on Line 3760 (Page 6) then enter this greater amount on Line 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

CFTC Early Warning Level

7495

Note: If the minimum CFTC Net Capital Requirement computed on Line D (7490) is the:

- (1) Risk Based Requirement, enter 110% of Line A (7455) or
- (2) Minimum Dollar Amount Requirement, enter 150% of Line B (7465) or
- (3) Other NFA Requirement, enter 150% of Line C (7475).

PART II

| | | |
|---|-------|-------------------|
| BROKER OR DEALER DUNCAN-WILLIAMS, INC. | as of | _____ 03/31/10 |
|---|-------|-------------------|

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

| Type of Proposed withdrawal or Accrual (See below for code to enter) | Name of Lender or Contributor | Insider or Outsider ? (In or Out) | Amount to be withdrawn (cash amount and/or Net Capital Value of Securities) | (MMDDYY) Withdrawal or Maturity Date | Expect to Renew (Yes or No) | |
|---|-------------------------------|--------------------------------------|---|---|--------------------------------|------|
| 4600 | | 4601 | | 4603 | 4604 | 4605 |
| 4610 | | 4611 | | 4613 | 4614 | 4615 |
| 4620 | | 4621 | | 4623 | 4624 | 4625 |
| 4630 | | 4631 | | 4633 | 4634 | 4635 |
| 4640 | | 4641 | | 4643 | 4644 | 4645 |
| 4650 | | 4651 | | 4653 | 4654 | 4655 |
| 4660 | | 4661 | | 4663 | 4664 | 4665 |
| 4670 | | 4671 | | 4673 | 4674 | 4675 |
| 4680 | | 4681 | | 4683 | 4684 | 4685 |
| 4690 | | 4691 | | 4693 | 4694 | 4695 |

TOTAL \$ _____ 4699*

OMIT PENNIES

* To agree with the total on Recap (Item No. 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

| | |
|------------------|--------------------------------|
| WITHDRAWAL CODE: | DESCRIPTION |
| 1 | Equity Capital |
| 2. | Subordinated Liabilities |
| 3. | Accruals |
| 4. | 15c3-1(c) (2) (iv) Liabilities |

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
Capital Withdrawals
PART II

| | |
|---|-----------------------|
| BROKER OR DEALER DUNCAN-WILLIAMS, INC. | as of <u>03/31/10</u> |
|---|-----------------------|

RECAP

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of Net Capital.

1. Equity Capital

A. Partnership Capital:

| | | | | | |
|---------------------------|-------|----|--|--|------|
| 1. General Partners | ..... | \$ |  |  | 4700 |
| 2. Limited | ..... |  |  |  | 4710 |
| 3. Undistributed Profits | ..... |  |  |  | 4720 |
| 4. Other (describe below) | ..... |  |  |  | 4730 |
| 5. Sole Proprietorship | ..... |  |  |  | 4735 |

B. Corporation Capital:

| | | | | | |
|--|-------|--|--|--|------|
| 1. Common Stock | ..... |  |  |  | 4740 |
| 2. Preferred Stock | ..... |  |  |  | 4750 |
| 3. Retained Earnings (Dividends and Other) | ..... |  |  |  | 4760 |
| 4. Other (describe below) | ..... |  |  |  | 4770 |

2. Subordinated Liabilities

| | | | | | |
|---------------------------|-------|--|--|--|------|
| A. Secured Demand Notes | ..... |  |  |  | 4780 |
| B. Cash Subordinations | ..... |  |  |  | 4790 |
| C. Debentures | ..... |  |  |  | 4800 |
| D. Other (describe below) | ..... |  |  |  | 4810 |

3. Other Anticipated Withdrawals

| | | | | | |
|---|-------|--|--|--|------|
| A. Bonuses | ..... |  |  |  | 4820 |
| B. Voluntary Contributions to Pension or Profit Sharing Plans | ..... |  |  |  | 4860 |
| C. Other (describe below) | ..... |  |  |  | 4870 |

| | | | | | |
|-------|-------|--|--|--|---------|
| Total | | | | | \$ 4880 |
|-------|-------|--|--|--|---------|

4. Description of Other

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
 (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

| | | | | | |
|---|-------|----|------|------------|------|
| 1. Balance, beginning of period | ..... | \$ |  | 26,986,059 | 4240 |
| A. Net income (loss) | ..... |  |  | 425,300 | 4250 |
| B. Additions (Includes non-conforming capital of | ..... | \$ | 4262 |) | 4260 |
| C. Deductions (Includes non-conforming capital of | ..... | \$ | 4272 |) | 4270 |
| 2. Balance, end of period (From Item 1800) | ..... | \$ |  | 26,011,359 | 4290 |

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
 TO CLAIMS OF GENERAL CREDITORS**

| | | | | | |
|--|-------|----|--|---|------|
| 3. Balance, beginning of period | ..... | \$ |  |  | 4300 |
| A. Increases | ..... |  |  |  | 4310 |
| B. Decreases | ..... |  |  | ( | 4320 |
| 4. Balance, end of period (From item 3520) | ..... | \$ |  |  | 4330 |

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER
 DUNCAN-WILLIAMS, INC.

as of 03/31/10

FINANCIAL AND OPERATIONAL DATA

| | <u>Valuation</u> | <u>Number</u> |
|--|---|---|
| 1. Month end total number of stock record breaks unresolved over three business days. | | |
| A. breaks long | \$ <u>4890</u> | <u>4900</u> |
| B. breaks short | \$ <u>4910</u> | <u>4920</u> |
| 2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one) | Yes <input checked="" type="checkbox"/> <u>4930</u> | No <input type="checkbox"/> <u>4940</u> |
| A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13. | | |
| 3. Personnel employed at end of reporting period: | | |
| A. Income producing personnel | | 114 <u>4950</u> |
| B. Non-income producing personnel (all other) | | 46 <u>4960</u> |
| C. Total | | 160 <u>4970</u> |
| 4. Actual number of tickets executed during current month of reporting period | | 9,658 <u>4980</u> |
| 5. Number of corrected customer confirmations mailed after settlement date | | 290 <u>4990</u> |
| | <u>No. of Items</u> | <u>Debit (Short Value)</u> |
| 6. Money differences | <u>5000</u> \$ | <u>5010</u> \$ |
| 7. Security suspense accounts | <u>5040</u> \$ | <u>5050</u> \$ |
| 8. Security difference accounts | <u>5080</u> \$ | <u>5090</u> \$ |
| 9. Commodity suspense accounts | <u>5120</u> \$ | <u>5130</u> \$ |
| 10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge-unresolved amounts over 30 calendar days | <u>5160</u> \$ | <u>5170</u> \$ |
| 11. Bank account reconciliations-unresolved amounts over 30 calendar days | <u>5200</u> \$ | <u>5210</u> \$ |
| 12. Open transfers over 40 calendar days, not confirmed | <u>5240</u> \$ | <u>5250</u> \$ |
| 13. Transactions in reorganization accounts-over 60 calendar days | <u>5280</u> \$ | <u>5290</u> \$ |
| 14. Total | <u>5320</u> \$ | <u>5330</u> \$ |
| | <u>No. of Items</u> | <u>Ledger Amount</u> |
| 15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities) | <u>5360</u> \$ | <u>5361</u> \$ |
| 16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities) | <u>5363</u> \$ | <u>5364</u> \$ |
| 17. Security concentrations (See instructions in Part I): | | |
| A. Proprietary positions | | \$ 2,470,712 <u>5370</u> |
| B. Customers' accounts under Rule 15c3-3 | | \$ <u>5374</u> |
| 18. Total of personal capital borrowings due within six months | | \$ <u>5378</u> |
| 19. Maximum haircuts on underwriting commitments during the period | | \$ 367,150 <u>5380</u> |
| 20. Planned capital expenditures for business expansion during next six months | | \$ <u>5382</u> |
| 21. Liabilities of other individuals or organizations guaranteed by respondent | | \$ <u>5384</u> |
| 22. Lease and rentals payable within one year | | \$ 688,082 <u>5386</u> |
| 23. Aggregate lease and rental commitments payable for entire term of the lease | | |
| A. Gross | | \$ 4,574,350 <u>5388</u> |
| B. Net | | \$ 1,688,290 <u>5390</u> |

OMIT PENNIES

