

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

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

SEATTLE-NORTHWEST SECURITIES CORPORATION  13

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

1420 FIFTH AVENUE, SUITE 4300  20

(No. and Street)

SEATTLE  21      WA  22      98101-2342  23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-27862  14

FIRM ID NO.

10639  15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/11  24

AND ENDING (MM/DD/YY)

09/30/11  25

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

30

31

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

OFFICIAL USE

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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) )

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER

as of 09/30/11

SEATTLE-NORTHWEST SECURITIES CORPORATION

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

Allowable

Nonallowable

Total

E. Stocks and warrants	\$	<u>410</u>		
F. Options		<u>420</u>		
G. Arbitrage		<u>422</u>		
H. Other securities		<u>424</u>		
I. Spot Commodities		<u>430</u>		
J. Total inventory - includes encumbered securities of ...	\$	<u>120</u>		\$ 37,797,366 <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:				
B. At estimated fair value		<u>140</u>	<u>450</u>	14,165 <u>620</u> 14,165 <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>	688,412 <u>670</u>	688,412 <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>	847,813 <u>680</u>	847,813 <u>920</u>
15. Other Assets:				
A. Dividends and interest receivable		276,585 <u>500</u>		<u>690</u>
B. Free shipments		<u>510</u>		<u>700</u>
C. Loans and advances		<u>520</u>		<u>710</u>
D. Miscellaneous		<u>530</u>	540,148 <u>720</u>	
E. Collateral accepted under SFAS 140		<u>536</u>		
F. SPE Assets		<u>537</u>		816,733 <u>930</u>
16. TOTAL ASSETS	\$	<u>73,609,344</u> <u>540</u>	\$ <u>2,908,613</u> <u>740</u>	\$ <u>76,517,957</u> <u>940</u>

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
SEATTLE-NORTHWEST SECURITIES CORPORATION

as of 09/30/11

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" . . . . . \$	1030	1240	1460
B. Other . . . . .	1040	1250	1470
18. Securities sold under repurchase agreements.		1260	11,492,565 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" . . . . .	1050	1270	1490
2. Other . . . . .	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" . . . . .	1070		1510
2. Other . . . . .	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" . . . . .	1090		1530
2. Other . . . . .	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" . . . . .	1100		1550
2. Other . . . . .	1105	1310	26,181,408 1560
E. Other . . . . .	1110	1320	1570
20. Payable to customers:			
A. Securities accounts - including free credits of . . . . . \$	950 1120		1580
B. Commodities accounts . . . . .	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts . . . . .	1140	1340	1600
B. Commodities accounts . . . . .	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of . . . . . \$	960	1360	28,855,387 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable . . . . .	1160		1630
B. Accounts payable . . . . .	1170		261,618 1640
C. Income taxes payable . . . . .	1180		1650
D. Deferred income taxes . . . . .		1370	1660
E. Accrued expenses and other liabilities . . . . .	1190		1,655,525 1670
F. Other . . . . .	1200	1380	157,492 1680
G. Obligation to return securities . . . . .		1386	1686
H. SPE Liabilities . . . . .		1387	1687

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER	as of <u>09/30/11</u>
SEATTLE-NORTHWEST SECURITIES CORPORATION	

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 .....	\$	<u>1210</u>		\$ <u>1690</u>
B. Secured .....		<u>1211</u>	\$ <u>1390</u>	<u>1700</u>
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings: .....			<u>1400</u>	<u>1710</u>
1. from outsiders       \$	<u>0970</u>			
2. Includes equity subordination(15c3-1(d)) of .....	\$ <u>0980</u>			
B. Securities borrowings, at market value: .....			<u>1410</u>	<u>1720</u>
from outsiders       \$	<u>0990</u>			
C. Pursuant to secured demand note collateral agreements: .....			<u>1420</u>	<u>1730</u>
1. from outsiders       \$	<u>1000</u>			
2. Includes equity subordination(15c3-1(d)) of .....	\$ <u>1010</u>			
D. Exchange memberships contributed for use of company, at market value .....			<u>1430</u>	<u>1740</u>
E. Accounts and other borrowings not qualified for net capital purposes .....		<u>1220</u>	<u>1440</u>	<u>1750</u>
26. TOTAL LIABILITIES .....	\$	<u>1230</u>	\$ <u>1450</u>	\$ <u>68,603,995</u> <u>1760</u>
<u>Ownership Equity</u>				
27. Sole proprietorship .....				\$ <u>1770</u>
28. Partnership - limited partners .....	\$	<u>1020</u>		<u>1780</u>
29. Corporation: .....				
A. Preferred stock .....				<u>1791</u>
B. Common stock .....			73,243	<u>1792</u>
C. Additional paid- in capital .....			41,626,629	<u>1793</u>
D. Retained Earnings .....			27,921,959	<u>1794</u>
E. Total .....			69,621,831	<u>1795</u>
F. Less capital stock in treasury .....			( 61,707,869 )	<u>1796</u>
30. TOTAL OWNERSHIP EQUITY .....				\$ <u>7,913,962</u> <u>1800</u>
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....				\$ <u>76,517,957</u> <u>1810</u>

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

SEATTLE-NORTHWEST SECURITIES CORPORATION

as of 09/30/11

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	7,913,962	3480
2. Deduct: Ownership equity not allowable for Net Capital	(		3490
3. Total ownership equity qualified for Net Capital		7,913,962	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)			3525
5. Total capital and allowable subordinated liabilities	\$	7,913,962	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	2,908,613	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			3600
F. Other deductions and/or charges		533,918	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	(	3,442,531	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	4,471,431	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$		3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper			3680
2. U.S. and Canadian government obligations		104,006	3690
3. State and municipal government obligations		162,441	3700
4. Corporate obligations		226,271	3710
5. Stocks and warrants			3720
6. Options			3730
7. Arbitrage			3732
8. Other securities			3734
D. Undue concentration		13,631	3650
E. Other (List)			3736
( 506,349 )			3740
10. Net Capital	\$	3,965,082	3750

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER SEATTLE-NORTHWEST SECURITIES CORPORATION	as of <u>09/30/11</u>
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**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimal net capital required (6-2/3% of line 19)	\$	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)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition	\$	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
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	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)	\$	250,000 3880
24. Net capital requirement (greater of line 22 or 23)	\$	250,000 3760
25. Excess net capital (line 10 less 24)	\$	3,715,082 3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	%	0.00 3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	0.00 3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	3,665,082 3920

**OTHER RATIOS**

**Part C**

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	0.00 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  
PART II**

BROKER OR DEALER	For the period (MMDDYY) from	07/01/11	3932	to	09/30/11	3933
SEATTLE-NORTHWEST SECURITIES CORPORATION	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	\$		3935
b. Commissions on transactions in exchange listed equity securities executed over-the-counter			3937
c. Commissions on listed option transactions			3938
d. All other securities commissions			3939
e. Total securities commissions			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		1,322,252	3944
c. From market making in options on a national securities exchange			3945
d. From all other trading			3949
e. Total gains or (losses)		1,322,252	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		1,796,408	3955
a. Includes underwriting income from corporate equity securities		4237	
5. Margin interest			3960
6. Revenue from sale of investment company shares			3970
7. Fees for account supervision, investment advisory and administrative services			3975
8. Revenue from research services			3980
9. Commodities revenue			3990
10. Other revenue related to securities business		611,732	3985
11. Other revenue			3995
12. Total revenue	\$	3,730,392	4030

**EXPENSES**

13. Registered representatives' compensation			
a. Includes interest credited to General and Limited Partners capital accounts		4130	
14. Clerical and administrative employees' expenses			4055
15. Salaries and other employment costs for general partners and voting stockholder officers		2,503,553	4145
a. Includes interest credited to General and Limited Partners capital accounts		4130	
16. Floor brokerage paid to certain brokers (see definition)			4145
17. Commissions and clearance paid to all other brokers (see definition)			65,021
18. Clearance paid to non-brokers (see definition)			4135
19. Communications		112,056	4060
20. Occupancy and equipment costs		636,029	4080
21. Promotional costs			98,958
22. Interest expense		177,987	4150
a. Includes interest on accounts subject to subordination agreements		4070	
23. Losses in error account and bad debts			4170
24. Data processing costs (including service bureau service charges)		135,757	4186
25. Non-recurring charges			4190
26. Regulatory fees and expenses		139,695	4195
27. Other expenses			186,974
28. Total expenses	\$	4,056,030	4200

**NET INCOME**

29. Income (loss) before Federal income taxes and items below (Item 12 less Item 28)			
a. After Federal income taxes of		4238	
30. Provision for Federal Income taxes (for parent only)			4220
31. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of		4239	
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	\$	(325,638)	4230

**MONTHLY INCOME**

35. Income (current month only) before provision for Federal income taxes and extraordinary items			
	\$	(619,819)	4211

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

SEATTLE-NORTHWEST SECURITIES CORPORATION

as of 09/30/11

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)	\$		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		\$	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)	\$		4480
22. Excess of total credits over total debits (line 11 less line 20)			4490
23. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits			4500
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period		276,152	4510
25. Amount of deposit (or withdrawal) including \$ <span style="border: 1px solid black; padding: 0 20px;">4515</span> value of qualified securities			4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <span style="border: 1px solid black; padding: 0 20px;">4525</span> value of qualified securities	\$	276,152	4530
27. Date of deposit (MMDDYY)			4540

FREQUENCY OF COMPUTATION

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28. Daily 4332 Weekly  Monthly 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.