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Smith, Moore & Co.

Providing financial advice since 1913.
Member FINRA/SIPC

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Smith, Moore & Co.
Statement Of Financial Condition (Unaudited)
December 31, 2009

To Our Customers and Friends:

We are pleased to present the unaudited statement of our financial condition, as required by the rules of the Securities and Exchange Commission.

We are proud to show a strong balance sheet which reflects our long time policy of conservative business conduct. Net capital, as computed according to the requirements of the Securities and Exchange Commission, was \$2,690,754. This is well above our required minimum net capital of \$507,069. The ratio of aggregate indebtedness to net capital was approximately 282.67%. This compares with a maximum indebtedness allowable by the Securities and Exchange Commission of 1500%.

Our resources are used in providing our customers with professional investment services as well as in the selection of particular securities including:

Services

- Free Money Market Accounts with Check Writing
- Retirement Planning
- Education Planning
- Fee-Based Accounts
- Asset Allocation & Portfolio Review

Products

- Stocks & Mutual Funds
- Corporate & Municipal Bonds
- Government Bonds & US Treasuries
- Traditional & Roth IRAs
- Qualified Retirement Plans
- Section 529 Education Plans
- Options
- Insurance & Annuities
- Professional Money Managers

Financial markets staged a remarkable recovery in 2009, in large part due to unprecedented rescue efforts by governments around the world. After tumbling 25.4% to a 12-year low in March, the Dow Jones Industrial Average staged a strong rebound to finish the year up 18.8% at 10428.05. The broad Standard & Poor's 500-stock index rose 23.5% to 1115.10 in 2009. Investors who had fled from all but the very safest investments in 2008 dove back into the stock and bond markets, racking up big gains along the way.

The Dow's low point on March 9th, when it was down 53.8% from its all-time high in October 2007, turned out to be the start of a powerful rally. The Dow finished 2009 up 59.3% from its March low, the fastest climb since 1933. The Nasdaq Composite ended 2009 78.9% above its March low and up 43.9% for the year. As good as 2009 was, the Dow remains down 26.4% from its all time high of 14164.53, and is still down 9.3% from 10 years ago.

Going into 2010, the economy seems to be showing enough momentum that few investors fear a sudden dip back into recession, although most still expect a slow recovery.

Smith, Moore & Co. continues to recommend a balanced approach to investing, including the use of diversified portfolios to reduce overall risk. Investors should periodically review their investment objectives and risk tolerance.

Smith, Moore & Co. continued to move forward in 2009. In addition to its headquarters in Clayton, MO, the firm now has a total of 8 branch offices in three states. The firm has six branch offices in the following Missouri cities: Chesterfield, Jefferson City, Columbia, Springfield, Boonville, and Kirksville. In addition, the firm has opened branches in Overland Park, KS and Effingham, IL.

The management of Smith, Moore & Co. appreciates your trust and continued business. Customer service is our highest priority.

The Board of Directors

Assets

Cash	\$	2,440,708
Cash & securities segregated under federal and other regulations		100,003
Receivable from broker-dealers and clearing organizations		912,609
Receivable from customers		6,340,519
Receivable from non customers		236
Securities owned, at market value:		
Corporate Obligations	110	
State and Municipal Govt	228,183	
Stock	0	228,293
Securities owned, not readily marketable, at cost		47,024
Other assets		971,218
Total assets	\$	11,040,610

Liabilities and Stockholders' Equity

Notes payable, bank	\$	0
Payable to broker-dealers clearing organizations		19,835
Payable to customers		6,654,550
Payable to non customers		140,291
Accounts payable, accrued liabilities and expenses		900,230
Securities sold not yet purchased at market value		0
Total liabilities		7,714,906
Stockholders' Equity:		
Common stock - par value \$1 per share; authorized 100,000 shares, issued 20,700 shares of which 8,275 shares are held as treasury stock		20,700
Additional paid in capital		1,721,300
Retained earnings		2,279,099
		4,021,099
Less: Treasury stock, at cost		(695,395)
Total stockholders' equity		3,325,704
Total liabilities & stockholders' equity	\$	11,040,610