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SEC Registration Number

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(Company's Full Name)

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s e o d e R o x a s , c o r n e r S e d e ñ o S t r e e
t , M a k a t i C i t y

(Business Address: No. Street City/Town/Province)

Mr. Gonzalo G. Ordoñez

(Contact Person)

859 - 0600

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

5 2 - A R

(Form Type)

Month Day

(Annual Meeting)

Broker Dealer

(Secondary License Type, If Applicable)

MRD

Dept. Requiring this Doc.

Articles I and VII

Amended Articles Number/Section

Total Amount of Borrowings

6

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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By: [Signature]

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First Metro Securities
Brokerage Corporation

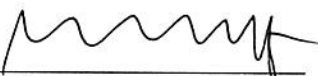
Metrobank Group

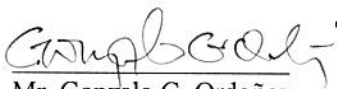
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The management of First Metro Securities Brokerage Corporation (the Company), a wholly owned subsidiary of First Metro Investment Corporation, is responsible for the preparation and fair presentation of the consolidated financial statements for the years ended December 31, 2011 and 2010, including the additional components attached therein, in accordance with the accounting principles generally accepted in the Philippines as described in Note 2 to the financial statements. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders has examined the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.


Mr. Roberto Juanchito T. Dispo
Chairman of the Board


Mr. Gonzalo G. Ordoñez
President


Ms. Marie Arabella D. Veron
Treasurer

Signed this 29th day of February 2012.

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

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Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code (SRC).

Report for the Year Beginning January 1, 2011 and Ended December 31, 2011.

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer: First Metro Securities
Brokerage Corporation

Address of Principal Place of Business: 18th Floor, PSBank Center
777 Paseo de Roxas corner
Sedeño Street, Makati City

Name and Phone Number of Person to Contact with Regard to this Report:

Name: Mr. Gonzalo G. Ordoñez Tel. No.: 859-0600
Fax No.: 859-0699

IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditors whose opinion is contained in this report:

Name: SyCip Gorres Velayo & Co. Tel. No.: 891-0307
BOA/PRC Reg. No. 0001 Fax No.: 818-1377
SEC Accreditation No. 0012-FR-2

Address: 6760 Ayala Avenue, Makati City

CPA Certificate No.: 86838
SEC Accreditation No.: 0115-AR-2 (Group A),
February 11, 2010, valid until February 10, 2013
Tax Identification No.: 129-434-735
BIR Accreditation No. 08-001998-53-2009,
June 1, 2009, valid until May 31, 2012
PTR No.: 3174802, January 2, 2012, Makati City



- 3 -

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
First Metro Securities Brokerage Corporation
18th Floor, PSBank Center
777 Paseo de Roxas corner Sedeño Street
Makati City

Certification Fee	P100.00
Doc. Stamp	15.00
Reference No.	123955771
Date	123955774



Report on the Financial Statements

We have audited the accompanying consolidated financial statements of First Metro Securities Brokerage Corporation, a wholly owned subsidiary of First Metro Investment Corporation, and Subsidiary (the Group), and the parent company financial statements of First Metro Securities Brokerage Corporation (the Parent Company), which comprise the consolidated and parent company statements of financial condition as of December 31, 2011 and 2010, and the consolidated and parent company statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the Philippines as described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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W. M. 4/10/12

MARILOU S. VILLALBA

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and the parent company financial statements present fairly, in all material respects, the financial position of the Group and of the Parent Company as of December 31, 2011 and 2010, and their financial performance and their cash flows for the years then ended in conformity with accounting principles generally accepted in the Philippines as described in Note 2 to the financial statements.

Report on the Supplementary Information Required Under Revenue Regulations 19-2011 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 19-2011 and 15-2010 in Notes 24 and 25 to the financial statements, respectively, is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of First Metro Securities Brokerage Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Vicky B. Lee-Salas

Vicky B. Lee-Salas
Partner

CPA Certificate No. 86838

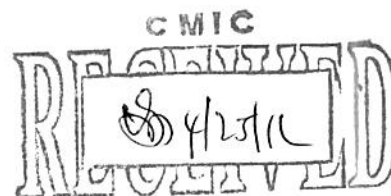
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February 11, 2010, valid until February 10, 2013

Tax Identification No. 129-434-735

BIR Accreditation No. 08-001998-53-2009,
June 1, 2009, valid until May 31, 2012

PTR No. 3174802, January 2, 2012, Makati City

February 29, 2012



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Mari Lou S. Valles
MARILOU S. VALLES
Asst. Division Chief
TDPQAD



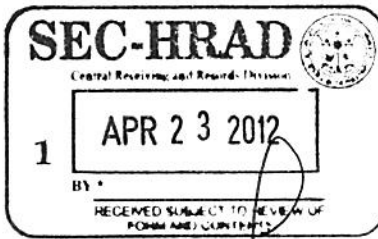
FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
AND SUBSIDIARY

STATEMENTS OF FINANCIAL CONDITION

	Consolidated December 31		Parent Company December 31	
	2011	2010	2011	2010
ASSETS				
Current Assets				
Cash and Cash Equivalents (Note 6)	P283,813,443	P232,030,082		
Financial Assets at Fair Value through Profit or Loss (Note 7)	117,237,041	76,435,537		
Receivable from:				
Clearing house (Note 8)	—	8,672,320		
Customers (Notes 9 and 21)	141,127,143	70,663,663		
Others (Note 10)	802,278	2,248,065		
Other Current Assets (Note 15)	2,030,211	866,453		
	545,010,116	390,916,120		
Noncurrent Assets				
Available-for-sale Investments (Note 7)	45,600,000	36,500,000		
Receivable from Others (Note 10)	707,636	876,304		
Investment in a Subsidiary (Note 11)	—	—		
Property and Equipment (Note 12)	4,077,984	3,060,688		
Investment Property (Note 13)	1,790,371	1,978,831		
Exchange Trading Right (Note 14)	4,750,000	4,750,000		
Other Noncurrent Assets (Note 15)	684,320	1,204,671		
	57,610,311	48,370,494		
TOTAL ASSETS	P602,620,427	P439,286,614		
Securities in Box, Transfer Offices and Philippine Depository and Trust Corp.				
LIABILITIES AND EQUITY LIABILITIES				
Current Liabilities				
Payable to:				
Clearing house and other brokers (Note 16)	P91,484,727	P9,804,418		
Customers (Notes 17 and 21)	150,842,532	141,845,218		
Loans Payable (Note 21)	20,000,000	—		
Accrued Expenses and Other Current Liabilities (Note 18)	7,912,896	11,383,447		
Income Tax Payable (Note 19)	3,596,110	8,966,609		
	273,836,265	171,999,692		
Equity				
Share Capital	P1,484,727	P1,484,727		
Retained Earnings	150,842,532	150,842,532		
Accumulated Other Comprehensive Income	20,000,000	20,000,000		
Other Equity	7,912,896	7,880,398		
	179,240,155	179,207,657		
TOTAL LIABILITIES AND EQUITY	P602,620,427	P439,286,614		

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Warner + Wolter
MARILLOUS S. VALLES
Asst. Division Chief
LTDPQAD



P25 506 717 647

P25,367,856,132



	Consolidated		Parent Company					
	December 31		December 31					
	2011	2010	2011		2010			
			Money Balance	Security Valuation Long	Short	Money Balance	Security Valuation Long	Short
Noncurrent Liabilities								
Deferred Tax Liabilities (Note 19)	P10,649,622	P7,855,978	P10,649,622			P7,855,978		
Retirement Liability (Note 20)	2,354,198	1,555,112	2,354,198			1,555,112		
Accrued Expenses and Other Noncurrent Liabilities (Note 18)	571,246	959,921	571,246			959,921		
	13,575,066	10,371,011	13,575,066			10,371,011		
	287,411,331	182,370,703	287,378,833			182,338,205		
TOTAL LIABILITIES								
(Forward)								
EQUITY								
Share Capital (Note 22)	130,000,000	130,000,000	130,000,000			130,000,000		
Retained Earnings (Note 22):								
Unappropriated	134,005,369	87,156,859	125,588,743			79,916,668		
Appropriated	22,783,727	17,709,052	22,783,727			17,709,052		
Net Unrealized Gain on Available-for-sale Investments (Note 7)	28,420,000	22,050,000	28,420,000			22,050,000		
	315,209,096	256,915,911	306,792,470			249,675,720		
TOTAL EQUITY	P602,620,427	P439,286,614	P594,171,303	P25,367,856,132	P25,367,856,132	P432,013,925	P25,506,717,647	P25,506,717,647

See accompanying Notes to Financial Statements.

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Marilou S. Valles
MARILOU S. VALLES
Asst. Division Chief
LTDPQAD



FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

	Consolidated		Parent Company	
	Years Ended December 31			
	2011	2010	2011	2010
REVENUE				
Commissions (Note 21)	₱103,663,625	₱80,306,214	₱103,663,625	₱80,306,214
Trading gains - net (Note 7)	15,788,584	31,829,674	15,788,584	31,829,674
Dividend	4,190,819	2,284,765	4,190,819	2,284,765
Interest (Notes 6, 7 and 21)	2,978,646	3,801,909	1,508,102	2,106,366
Miscellaneous (Note 9)	2,747,213	3,818,963	2,747,213	3,818,963
	129,368,887	122,041,525	127,898,343	120,345,982
COST OF SERVICE				
Salaries and benefits - operations (Notes 20 and 21)	20,641,228	19,328,571	20,641,228	19,328,571
Transfer and exchange fees	9,050,774	5,973,235	9,050,774	5,973,235
Research and other technical costs (Note 21)	1,057,668	2,134,750	1,057,668	2,134,750
	30,749,670	27,436,556	30,749,670	27,436,556
GROSS PROFIT	98,619,217	94,604,969	97,148,673	92,909,426
OPERATING EXPENSES				
Research and other technical costs (Note 21)	5,782,237	645,520	5,782,237	645,520
Rent, power and light (Notes 21 and 23)	2,677,731	2,839,649	2,677,731	2,839,649
Management and professional fees (Note 21)	2,364,340	982,647	2,364,340	982,647
Communications	2,160,302	1,570,127	2,160,302	1,570,127
Depreciation and amortization (Notes 12 and 13)	2,082,248	2,902,175	2,082,248	2,902,175
Entertainment, amusement and recreation (Note 19)	1,555,708	895,539	1,555,708	895,539
Office supplies	1,547,311	799,374	1,547,311	799,374
Messengerial and clerical services	1,417,193	1,387,251	1,417,193	1,387,251
Salaries and benefits - admin (Notes 20 and 21)	1,389,000	1,362,000	1,389,000	1,362,000
Advertising	1,360,273	2,902,511	1,360,273	2,902,511
Transportation and travel	910,914	576,630	910,914	576,630
Insurance	685,668	461,552	685,668	461,552
Repairs and maintenance	382,214	426,223	382,214	426,223
Taxes and licenses	364,707	221,519	364,707	221,519
Association dues	269,321	255,860	269,321	255,860
Provision for impairment losses (Note 15)	52,766	197,102	52,766	197,102
Miscellaneous (Note 9)	1,768,322	2,508,315	1,768,322	2,508,315
	26,770,255	20,933,994	26,770,255	20,933,994

(Forward)

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Mari Lou S. Valles
MARILOU S. VALLES
 Asst. Division Chief
 LTDPQAD



	Consolidated		Parent Company	
	Years Ended December 31			
	2011	2010	2011	2010
INCOME BEFORE INCOME TAX	₱71,848,962	₱73,670,975	₱70,378,418	₱71,975,432
PROVISION FOR INCOME TAX (Note 19)	19,925,777	20,659,923	19,631,668	20,320,814
NET INCOME	51,923,185	53,011,052	50,746,750	51,654,618
OTHER COMPREHENSIVE INCOME				
Changes in fair values of available-for-sale investments (Note 7)	9,100,000	5,250,000	9,100,000	5,250,000
Changes in deferred tax due to fair value changes of available-for-sale investments (Note 19)	(2,730,000)	(1,575,000)	(2,730,000)	(1,575,000)
	6,370,000	3,675,000	6,370,000	3,675,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱58,293,185	₱56,686,052	₱57,116,750	₱55,329,618

See accompanying Notes to Financial Statements.

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Mari Lou S. Valles
MARILOU S. VALLES
 Asst. Division Chief
 LTDPQAD



FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
AND SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY

	Consolidated				Parent Company			
	Share Capital		Retained Earnings (Note 22)		Share Capital		Retained Earnings (Note 22)	
	(Note 22)	Unappropriated	Appropriated	Total	(Note 22)	Unappropriated	Appropriated	Total
Balance at January 1, 2011	P130,000,000	P87,156,859	P17,709,052	P256,915,911	P130,000,000	P79,916,668	P17,709,052	P22,050,000
Total comprehensive income	-	51,923,185	-	58,293,185	-	50,746,750	-	6,370,000
Appropriations	-	(5,074,675)	5,074,675	-	-	(5,074,675)	5,074,675	-
Balance at December 31, 2011	P130,000,000	P134,005,369	P22,783,727	P315,209,096	P130,000,000	P125,588,743	P22,783,727	P28,420,000
Balance at January 1, 2010	P130,000,000	P39,311,269	P12,543,590	P200,229,859	P130,000,000	P33,427,512	P12,543,590	P18,375,000
Total comprehensive income	-	53,011,052	-	56,686,052	-	51,654,618	-	3,675,000
Appropriations	-	(5,165,462)	5,165,462	-	-	(5,165,462)	5,165,462	-
Balance at December 31, 2010	P130,000,000	P87,156,859	P17,709,052	P256,915,911	P130,000,000	P79,916,668	P17,709,052	P22,050,000
								P249,675,720
								P306,792,470
								P194,346,102
								55,329,618
								-
								P249,675,720

See accompanying Notes to Financial Statements.

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Mari Lou S. Valles
MARILOU S. VALLES
 Asst. Division Chief
 ITDPOAD



FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

	Consolidated		Parent Company	
	Years Ended December 31			
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	₱71,848,962	₱73,670,975	₱70,378,418	₱71,975,432
Adjustments for:				
Depreciation and amortization (Notes 12 and 13)	2,082,248	2,902,175	2,082,248	2,902,175
Retirement expense (Note 20)	1,699,086	1,696,604	1,699,086	1,696,604
Provision for impairment losses (Note 15)	52,766	197,102	52,766	197,102
Provision for allowance for credit losses (Note 9)	27,408	28,737	27,408	28,737
Gain on sale of available-for-sale investments	(787,050)	(700,000)	(787,050)	(700,000)
Unrealized gain on financial assets at fair value through profit or loss (Note 7)	(1,901,002)	(5,804,095)	(1,901,002)	(5,804,095)
Changes in operating assets and liabilities:				
Decrease (increase) in the amounts of:				
Financial assets at fair value through profit or loss	(38,900,502)	(25,109,824)	(38,900,502)	(25,109,824)
Receivables from clearing house	8,672,320	4,324,984	8,672,320	4,324,984
Receivable from customers	(70,490,888)	(7,073,136)	(70,490,888)	(7,073,136)
Other receivables	1,614,455	790,115	1,614,022	771,569
Other assets	(696,173)	1,304,873	(696,173)	1,304,873
Increase (decrease) in the amounts of:				
Payables to clearing house and other brokers	81,680,309	9,760,492	81,680,309	9,760,492
Payable to customers	8,997,314	(5,854,426)	8,997,314	(5,854,426)
Accrued expenses and other liabilities	(3,859,226)	2,746,725	(3,859,226)	2,746,725
Retirement liability (Note 20)	(900,000)	(1,890,133)	(900,000)	(1,890,133)
Net cash generated from operations	59,140,027	50,991,168	57,669,050	49,277,079
Income taxes paid	(25,232,632)	(16,138,268)	(24,938,523)	(15,799,159)
Net cash provided by operating activities	33,907,395	34,852,900	32,730,527	33,477,920
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of available-for-sale investments	11,384,200	5,875,000	11,384,200	5,875,000
Acquisition of available-for-sale investment	(10,597,150)	—	(10,597,150)	—
Acquisitions of property and equipment (Note 12)	(2,911,084)	(1,322,780)	(2,911,084)	(1,322,780)
Net cash provided by (used in) investing activities	(2,124,034)	4,552,220	(2,124,034)	4,552,220

(Forward)

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Mari Lou S. Valles
MARILOU S. VALLES
 Asst. Division Chief



	Consolidated		Parent Company	
	Years Ended December 31			
	2011	2010	2011	2010
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from availment of loan (Note 21)	P20,000,000	P-	P20,000,000	P-
NET INCREASE IN CASH AND CASH EQUIVALENTS	51,783,361	39,405,120	50,606,493	38,030,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	232,030,082	192,624,962	174,821,536	136,791,396
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	P283,813,443	P232,030,082	P225,428,029	P174,821,536

OPERATING CASH FLOWS FROM INTEREST AND DIVIDENDS

	Consolidated		Parent Company	
	Years Ended December 31			
	2011	2010	2011	2010
Interest received	₱3,002,927	₱3,846,594	₱1,531,950	₱2,132,505
Dividends received	4,190,819	2,284,765	4,190,819	2,284,765
	₱7,193,746	₱6,131,359	₱5,722,769	₱4,417,270

See accompanying Notes to Financial Statements.

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Mari Lou S. Valles
MARILOU S. VALLES
 Asst. Division Chief
 LTDPQAD



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INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
First Metro Securities Brokerage Corporation
18th Floor, PSBank Center
777 Paseo de Roxas corner Sedeño Street
Makati City

We have audited the financial statements of First Metro Securities Brokerage Corporation (the Parent Company) as of and for the year ended December 31, 2011, on which we have rendered the attached report dated February 29, 2012.

In compliance with Securities Regulation Code Rule 68, we are stating that the Parent Company has (1) stockholder owning more than one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Vicky B. Lee-Salas
Partner

CPA Certificate No. 86838
SEC Accreditation No. 0115-AR-2 (Group A),
February 11, 2010, valid until February 10, 2013
Tax Identification No. 129-434-735
BIR Accreditation No. 08-001998-53-2009,
June 1, 2009, valid until May 31, 2012
PTR No. 3174802, January 2, 2012, Makati City

February 29, 2012



SCHEDULE I

**FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2011**

There are no liabilities subordinated to claims of general creditors.



SCHEDULE II

FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
RISK-BASED CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2011

Assets	
Liabilities	P594,171,303
Equity as per books	287,378,833
	306,792,470
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	306,792,470
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	4,750,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	5,868,335
d. All Other Current Assets	8,988,436
e. Securities Not Readily Marketable	50,000,000
f. Negative Exposure (SCCP)	(83,078)
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	46,973,136
Total ineligible assets	116,496,829
Net Liquid Capital (NLC)	190,295,641
Less:	
Operational Risk Req't (Schedule ORR-1)	14,499,441
Position Risk Req't (Schedule PRR-1)	31,547,316
Counterparty Risk (Schedule CRR-1 and detailed schedules)	1,070
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	1,347,357
Total Risk Capital Requirement (TRCR)	47,395,184
Net RBCA Margin (NLC-TRCR)	142,900,457
Liabilities	287,378,833
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	10,649,622
Total adjustments to AI	(10,649,622)
Aggregate Indebtedness	276,729,211
5% of Aggregate Indebtedness	13,836,461
Required Net Liquid Capital (> of 5% of AI or PSM)	13,836,461
Net Risk-based Capital Excess / (Deficiency)	176,459,180
Ratio of AI to Net Liquid Capital	145%
RBCA Ratio (NLC / TRCR)	402%



SCHEDULE III

FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2011

Customers' fully paid securities and excess margin securities not in the broker's or dealer'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 frame specified under SRC Rule 49.2):

Market Valuation:	<u>NIL</u>
Number of Items:	<u>NIL</u>

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 SRC Rule 49.2:

Market Valuation:	<u>NIL</u>
Number of Items:	<u>NIL</u>



SCHEDULE V

**FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2011**

There were no matters involving the Parent Company's internal control structure and its operations that were considered to be material weaknesses.



SCHEDULE VI

**FIRST METRO SECURITIES BROKERAGE CORPORATION
(A Wholly Owned Subsidiary of First Metro Investment Corporation)
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2011**

There is no discrepancy in the results of the securities count conducted.

