

PUBLIC CO MANAGEMENT CORP  
Form 10KSB/A  
January 05, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-KSB/A  
(Amendment No. 1)

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-50098

PUBLIC COMPANY MANAGEMENT CORPORATION  
(Name of small business issuer in its charter)

Nevada  
(State or other jurisdiction of incorporation or organization)

88-0493734  
(I.R.S. Employer Identification No.)

5770 El Camino Rd, Las Vegas, NV  
(Address of principal executive offices)

89118  
(Zip Code)

Issuer's telephone number (702) 222-9076

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.001 par value per share  
(Title of class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No  T

The issuer's revenue for the most recent fiscal year ended September 30, 2008 was \$837,089.

The aggregate market value of the voting and non-voting common equity held by non-affiliates was \$293,421 as of December 26, 2008, based upon the per share closing sale price of \$0.03 on such date.

As of December 12, 2008, there were outstanding 29,276,816 shares of the registrant's common stock, \$.001 par value per share.

Transitional Small Business Disclosure Format: Yes  No  T

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EXPLANATORY NOTE

Public Company Management Corporation ("PCMC") is amending its annual report on Form 10-KSB for the fiscal year ended September 30, 2008 which was originally filed with the Securities and Exchange Commission (the "SEC") on December 30, 2008, to correct typographical errors on the Consolidated Balance Sheet and the Consolidated Statement of Cash Flows for the year ended September 30, 2008. We had reported total stockholders' equity instead of properly reporting deficit on such balance sheet and changes in accounts receivable of \$48,880 instead of properly reporting \$48,800 on such statement of cash flows. Changes have been made to "Item 2. Management Discussion and Analysis" under the heading "Liquidity and Capital Resources" to correct changes in accounts receivable.

Although this Form 10-KSB/A contains all of the items required to be included in an annual report on Form 10-KSB, no other information in the original filing is amended hereby. The items have not been updated to reflect other events occurring after the original filing or to modify or update those disclosures affected by subsequent events. In addition, pursuant to the rules of the SEC, Item 6 of Part II of the original filing has been amended to contain currently dated certifications from PCMC's Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

Except for the foregoing amended information, this Form 10-KSB/A continues to speak as of the date of the original filing, and PCMC has not updated the disclosures contained herein to reflect events that occurred at a later date unless otherwise noted.

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Form 10-KSB/A  
 (Amendment No. 1)  
 For the Fiscal Year Ended September 30, 2008

TABLE OF CONTENTS

|  | Page |
|--|------|
| <b>PART I</b>  |      |
| Item 1. Description of Business.   | 1    |
| Item 2. Description of Property.   | 9    |
| Item 3. Legal Proceedings.   | 9    |
| Item 4. Submission of Matters to a Vote of Security Holders.   | 9    |
| <b>PART II</b>   |      |
| Item 5. Market for Common Equity and Related Stockholder Matters.  | 10   |
| Item 6. Management's Discussion and Analysis.  | 11   |
| Item 7. Financial Statements.  | 22   |
| Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.  | 36   |
| Item 8A. Controls and Procedures.  | 36   |
| Item 8B. Other Information.  | 36   |
| <b>PART III</b>  |      |
| Item 9. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance; Compliance With Section 16(a) of the Exchange Act. | 37   |
| Item 10. Executive Compensation.   | 38   |
| Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.                                       | 39   |
| Item 12. Certain Relationships and Related Transactions, and Director Independence.  | 40   |
| Item 13. Exhibits.   | 41   |
| Item 14. Principal Accountant Fees and Services.   | 41   |

Form 10-KSB/A  
(Amendment No. 1)  
For the Fiscal Year Ended September 30, 2008

PART I

Item 1. Description of Business.

Overview

We are a management consulting firm that educates and assists small businesses to improve their management, corporate governance, regulatory compliance and other business processes, with a focus on capital market participation. We provide solutions to clients at various stages of the business lifecycle:

- Educational products to improve business processes or explore entering the capital markets;
  - Startup consulting to early-stage companies planning for growth;
- Management consulting to companies seeking to enter the capital markets via self-underwriting or direct public offering or to move from one capital market to another; and
  - Compliance services to fully reporting, publicly traded companies.

We help companies to understand and prepare to meet the obligations incumbent upon public reporting companies, to access the public capital markets primarily through the companies' self underwriting or direct public offerings of their securities. We also guide and assist them in maintaining their periodic reporting compliance process. We offer our services under the trademarks Pubco WhitePapers™, GoPublicToday™ and Public Company Management Services™ ("PCMS"). We focus on the small business market which we believe is underserved by larger management consulting services firms. As a fully reporting, small business issuer with our common stock quoted and traded on the over-the-counter Bulletin Board (or OTCBB) under the symbol "PCMC", we strive to lead by example.

We generate revenue primarily from consulting services that we provide to private company clients seeking to become fully reporting, publicly traded companies. We also generate revenue from regulatory compliance services that we provide to public company clients that are required to file periodic and other reports with the United States Securities and Exchange Commission (the "SEC"). We offer these services for a flat-fee consisting of cash and restricted shares of our clients' common stock. Our revenue recognition policy for management consulting services is based on the value received by our customers at measurable milestones during the process that our clients undergo in becoming public companies. We also generate revenue from sales of our database of educational white papers to the public and open line consultations with potential clients regarding their prospects of becoming public companies.

We created the PCMC Bulletin Board 30 Index® (the "PCMC 30") to increase peoples' awareness of the OTCBB as a public equity market and our exposure to small business issuers.

Our principal executive office is located at 5770 El Camino Road, Las Vegas, Nevada 89118 which houses our President, CEO and majority shareholder, Stephen Brock. Our other executive officers and administrators work from digitally linked virtual offices throughout the U.S. Our telephone number is (702) 222-9076. We maintain a number of websites including [www.PublicCompanyManagement.com](http://www.PublicCompanyManagement.com); however, the information in, or that can be accessed through, our websites is not part of this report. Unless otherwise indicated or the context requires otherwise, in this report, all references to the "Company," "PCMC," "we," "us" and "our" refer to Public Company Management Corporation Nevada corporation, and its subsidiaries.



## Business Development

We were incorporated in Nevada on October 26, 2000 under the name MyOffiz, Inc. On October 1, 2004, MyOffiz entered into an exchange agreement with our founder, President, CEO, Secretary, sole director and majority shareholder, Stephen Brock, who, at the time, controlled GoPublicToday.com, Inc. (“GPT”), Pubco WhitePapers, Inc. (“PWP”), Public Company Management Services, Inc. (“PCMS, Inc.”) and Nevada Management Corporation, Inc., formerly Nevada Fund (“NMC”) which is now dormant. Under the exchange agreement, MyOffiz acquired approximately 92.1% of the outstanding shares of GPT, all of the outstanding shares of PWP and PCMS, Inc. and approximately 98.0% of the outstanding shares of NMC in exchange for an aggregate of 15,326,650 newly issued shares of MyOffiz’ common stock. After the exchange, we changed our fiscal year end from June 30 to September 30 and our name to Public Company Management Corporation, and acquired the remaining minority interest of GPT which became our third wholly-owned, operating subsidiary.

## Products and Services

We provide a broad range of value-added management consulting services designed to improve corporate structures, business practices and procedures, record keeping, accounting and corporate governance in order for small private companies to advance and sustain themselves in the public capital marketplace. The fundamental aspect of these services is our ability to assemble a team of legal, accounting, marketing and other professionals who can guide our private company clients through the complex process of becoming public and provide compliance and strategic management consulting to public company clients with an aim of enhancing their intrinsic value and market capitalization.

We also prepare and publish educational white papers to help businesspeople make the right decisions for the good of their companies when accessing the capital markets. Conducting a securities offering or being a publicly traded company involves a complex myriad of federal and state laws, rules and regulations as well as customary best practices and procedures any of which easily can be misunderstood, misinterpreted or misapplied. There are several traps for the unwary. We believe that the more management teams know and understand about these endeavors and the issues that they will face, the better able they are to make the right decisions.

## Education – PubcoWhitePapers.com

We designed Pubco WhitePapers™ to provide businesspeople with the information that they need to successfully operate their businesses, go public, stay public and access the capital markets in the U.S. Beyond education, Pubco WhitePapers™ also generates revenue for us from the sale of white papers and serves as a client lead generation vehicle for our other services. Our white papers and other educational materials help private companies determine whether they should become public and the appropriate methods available to them. They address critical financial, industry and regulatory issues and questions of interest to private companies considering the pros and cons of seeking public equity. Our white papers cover a wide range of topics including the public capital markets, regulatory compliance requirements, strategic planning, liquidity, corporate finance and other financial matters including the protection of officers’ and directors’ personal wealth. Our white papers also provide companies with information they need to maintain regulatory compliance and to access the funding that they need to reach their goals. We believe that our white papers are an excellent read for all market participants. Through Pubco WhitePapers™, we are always looking for more ways to educate small business owners on the exciting possibilities of the U.S. capital markets.

Some of our premier white papers are listed below:

- The Affordable IPO Alternative: The SB-2 Filing Process;
- Going Public: Are You Emotionally Prepared?;

- Business Plan Development Guide;
- The Nevada Advantage;
- Reverse Mergers: Pitfalls and Alternatives;
- How Can the OTCBB be Used as a Stepping Stone to the AMEX or the NASDAQ; and
- Asset Protection for Corporate Officers and Directors.



We give our clients free access to Pubco WhitePapers™ to help them manage their entry into the capital marketplace and sustain their position.

#### Management Consulting Services – GoPublicToday.com

We provide management consulting services and advice to private company clients seeking to register and self distribute their own securities in a public offering without an underwriter and obtain a listing and have their securities quoted and traded. While all of our clients have access to our internal management team's broad range of experience, we recommend an experienced group of professional service providers that our clients engage to accomplish this task. During the process, we consult and advise our clients on best practices and procedures and serve as project manager for our clients. We also serve as a liaison between our clients and their professional service providers. After our clients become public, we provide them with regulatory compliance services (discussed below). We receive the predominate portion of our fee in the form of restricted shares of common stock of our clients.

Not every small business can make it through the process of becoming a fully reporting, publicly traded company for a number of reasons such as a change in business or management, their dedication to the process and continued financial commitment or their inability to meet obligations or improve accounting deficiencies, among other weaknesses and limitations. Engaging such a client would create an opportunity cost for us in terms of time that we could otherwise spend on capable clients. To mitigate this, our process begins with an initial prescreening of all potential clients to determine their requirements and the scope and cost of the services that will be required. We also require potential clients to complete an open line questionnaire to obtain preliminary information on the potential client's business and background. As part of a third prescreening, we invite potential clients to a free, fast-moving, thirty-minute open line consultation with members of our executive management team. We undertake this level of inquiry to aid us in determining that our services are being obtained for proper purposes in order to maintain our goodwill.

After the open line consultation, we deliver proprietary documentation to potential clients. This documentation includes our form contract, estimated total fees and costs to complete the process and the PCMC Roadmap™ (the "Roadmap"). The Roadmap divides the process into three phases: 1) Gap Analysis; 2) Fully Reporting & Publicly Traded; and 3) SEC Compliance & Strategic Advisory. It provides clients with detailed clarification of their duties/responsibilities and ours during each step of all three phases of the process. The Roadmap also introduces clients to specialized terms and concepts that they will encounter during the process such as Management's Discussion and Analysis (or MD&A), the Securities Act, the Exchange Act, Regulation D, the Public Company Accounting Oversight Board (or PCAOB), Blue Sky, Private Placement Memorandum (or PPM), Direct Public Offering (or DPO), EDGAR, Form SB-2, Form 10-KSB, Form 10-QSB, Form 8-K and Forms 3, 4 and 5, Schedule 13-D, Form ID, and the so-called quiet period. We believe the Roadmap serves as an educational resource and point of reference for clients as they move through the process.

Some of the services that we provide during the process include the following:

- Recommend a group of professional service providers including principal independent accountants, audit coordinators, corporate and securities lawyers, transfer agents, EDGAR agents and member firms of the Financial Industry Regulatory Authority (or FINRA) that are registered as market makers;
  - Advise clients in choosing which professional service providers to engage;
  - Serve as project manager to clients;
- Serve as liaison between clients and their professional service providers and between the professional service providers;
- Establish and administer a virtual office (or intranet) for each client and train clients and their teams on its use to facilitate sharing of documents and other information;

- Review, assess and make recommendations of business plan;
- Advise on, make projections, prepare and maintain capitalization table;

- Furnish examples of general ledgers, financial statements, financial statement footnotes, MD&As, milestones and use of proceeds and dilution tables and descriptions; and
- Advise on best practices and procedures for primary exempt offerings, private placements and registered best efforts offerings of securities conducted by our clients' officers, directors and employees or secondary shelf registered offerings by our clients selling shareholders.

#### Regulatory Compliance Services – PCMS-Team.com

We provide compliance services and advice to public companies regarding their SEC reporting and corporate governance requirements. Our compliance services are designed with small businesses in mind and geared to assist them in complying with the myriad of rules and regulations pertaining to public companies.

Some, but not all, of the regulatory compliance services that we provide include the following

- Consult with officers and directors regarding their fiduciary duties and responsibilities relating to a fully reporting public company and full disclosure;
- Coordinate with internal accountants, attorneys, principal independent accountant and EDGAR agent regarding timely filing of clients' periodic reports with the SEC;
  - Consult regarding events requiring clients to file current reports with the SEC and coordinate filings;
- Coordinate with EDGAR agent for electronic submissions of clients' reports to the SEC and reports required to be filed by clients' officers, directors and reporting shareholders, including preparing and filing Forms ID and maintaining a matrix of EDGAR filing codes and other information necessary for filing;
  - Determine and track statement of beneficial ownership filing requirements and coordinate filings;
- Determine and track initial statements, statements of changes, and annual statements of beneficial ownership of securities filing requirements, coordinate filings and consult regarding insider trading policy;
- Consult and advise on policy regarding control of confidential and material nonpublic information, press releases, Regulation FD disclosure requirements and limitations on communications of public companies;
  - Advise and consult regarding equity incentive plans; and
- Advise and consult regarding proxy or information statement for one shareholder meeting limited to the election of directors and ratification of auditors and coordination with professional service providers regarding filing, printing and mailing the proxy or information statement and conducting the annual meeting.

#### Market Awareness – PCMC Bulletin Board 30 Index®

We created the PCMC 30 in July 2005 to promote greater awareness and familiarity with the OTCBB and to increase our exposure as a provider of services to the small business market. We anticipate that the PCMC 30 will serve to educate the investment community about the validity of OTCBB stocks and to broadcast the value of the OTCBB as a springboard for small companies to launch onto a national exchange. Since the introduction of the PCMC 30, we have found that the benefits of this index extend beyond bringing greater awareness to the OTCBB and also include indirect lead generation for our management consulting and regulatory compliance services and legitimacy of our role within our marketplace niche.

The PCMC 30 consists of 30 stocks that are selected based on the following well recognized standards:

- Three month average trade volume;
- Market capitalization;
- Historical stock price;
- Shares outstanding;
- Estimated float;
- Revenues;
- Operating history; and
- Industry/sector diversity.

We believe that the PCMC 30 is the only measurement of performance of stocks traded exclusively on the OTCBB. The companies included in the PCMC 30 are not clients of ours and we do not own any of their securities. We do not make specific fundamental judgments on the outlook of companies included in the PCMC 30.

#### Our Clients

Our clients consist primarily of growing small-to-middle market private companies that:

- Have a business plan showing a potential for profitable operations and strong revenue growth within three to five years;
- Operate in either established markets, high growth potential niche markets and/or market segments that are differentiated, driven by pricing power or mass scale standardized product/service delivery; and
- Have an experienced management team or clear plans to establish such team that owns a significant portion of their current equity.

We require potential clients generally to show proof that they have at least \$1 million in current annual revenue and high double-digit sales growth before we will enter an engagement with them. Also, we encourage clients to change their state of incorporation to Nevada if they are organized in another state or a foreign country.

#### Operational Infrastructure

We have a decentralized, virtual operational infrastructure which we support through a program that we call Always-On Management™, a strategic and best practices approach for geographically distributed teams to utilize technology to increase productivity and performance.

We service clients throughout the U.S. and in Canada. Our executive officers and team of other independent contractors essential to our day-to-day operations and servicing these clients are also geographically distributed. Through the program, we have implemented several key technologies and related management practices in order to effectively manage both our internal operations and client engagements in this environment. We believe that maintaining a virtual infrastructure prevents the need for costly office space and gives us the flexibility to work with the right talent at the right time regardless of their location.

Always-On Management™ addresses the challenges of using technology to manage a geographically distributed team. While many of these technologies have been available for several years, the management practices around their use are typically not mature in small businesses like us outside of the technology industry. We are leading by example and pioneering their use in small business.



A key aspect of Always-On Management™ is distinguishing between tasks that can best be accomplished asynchronously (e.g., via e-mail and document management systems) and tasks that can best be accomplished synchronously (e.g., real-time communication via voice over Internet protocol (or VOIP) or web conferencing). Our management team holds a daily virtual working session in which they discuss and make decisions on key issues; review, revise and finalize documents; and report and make assessments, recommendations and reassignments on the workflow related to our client engagements. Key independent contractors and professional service providers are also available and may be added to the conference as needed. This process simulates the easy access of a traditional office and improves the operational efficiency of our geographically distributed team.

## Sales

We rely on Stephen Brock to sell our management consulting and regulatory compliance services. From time to time, we have also retain consultants to assist us with marketing and business development particularly within Nevada.

## Marketing

Our marketing strategy focuses on education first and foremost, with our whitepapers as our flagship marketing tool. We use them to educate small business owners and to promote the availability of capital markets and the value of our services. Small business owners often lack the resources and experience needed to access the capital markets; however, they generally are in the most serious need of funding. We believe that by educating small business owners, they become more aware of capital markets, better able to access capital markets, more proficient in their use of funding and the small business market is better served.

The collection of white papers represents a body of knowledge about a wide variety of financial and small business topics, all collected and easily accessible in one place. This strategy:

- Positions us as thought leaders in this space;
- Generates leads; and
- Qualifies those leads before progressing to more costly sales efforts.

We routinely conduct Internet advertising campaigns that offer free white papers and open line consultations to educate small business owners and generate clients for our management consulting and regulatory compliance services. This core strategy is supported by the following:

- Cross-promotion on our various websites;
- Direct mail and opt-in email to potential clients;
- Other educational communications designed to promote the availability of public equity markets to companies seeking to expand their business and unlock shareholder value;
- Publication of articles in business journals; and
- Sponsorship of and attendance at securities industry conferences and various events designed to raise awareness of the public equity markets.

We are exploring outsourcing the marketing and sales of the Pubco WhitePapers™ to a third party in an effort to fully capitalize on the revenue potential for this business segment.

The nature of marketing on the Internet is currently undergoing a dramatic change thanks to blogs and other social media. We are committed to leveraging the latest Internet marketing techniques to reach new market niches cost effectively by offering educational content in these new media outlets.

## Competition

We face intense competition in every aspect of our business, and particularly from other firms which offer management, compliance and other consulting services to private and public companies. However, we have not identified any particular competitor that attempts to offer the full suite of services as us in a turnkey fashion. We also differentiate ourselves by accepting a relatively low cash component as our fee for management consulting and regulatory compliance services and taking a greater portion of our fee in the form of restricted shares of our private clients' common stock. We also face competition from a large number of consulting firms, investment banks, venture capitalists, merchant banks, financial advisors and other management consulting and regulatory compliance services firms similar to ours. Many of our competitors have greater financial and management resources and some have greater market recognition than we do.

In addition, a client may choose to use its own resources rather than engage an outside firm for the types of services we provide.

We believe that the principal competitive factors in the industries in which we compete include:

- Skills and capabilities of people;
- Innovative service and product offerings;
- Perceived ability to add value;
- Reputation and client references;
- Price;
- Scope of services;
- Service delivery approach;
- Technical and industry knowledge and experience;
- Quality of services and solutions;
- Ability to deliver results on a timely basis;
- Availability of appropriate resources; and
- National reach and scale.

We believe that we occupy a unique niche relating to privately held companies seeking access to the public equity markets.

We compete primarily on the following basis:

- **Target Market.** We target small businesses that are seeking access to capital markets. We also target small businesses that are required to maintain compliance with public reporting and corporate governance requirements. Their needs are highly complex and time consuming. We believe that they are underserved by larger management consulting services firms and that we have more experience and knowledge than firms our size and smaller.
- **Education.** We provide our clients with value-added services that begin with education and access to Pubco WhitePapers™. We are committed to educating clients on all facets of their operations and believe this tenet is the most valuable service to our clients.
- **Flexible Fee Structure.** The customary billing rate for management consulting and regulatory compliance services is \$425 per hour. We estimate that we provide approximately 1,600 hours of services for a private company client to become a fully reporting, publicly traded company. Many small businesses need access to the capital markets to grow their operations, but do not have the cash to pay all of the professional service fees that they will incur to become a public company. To defray our clients' out-of-pocket costs, we accept the predominate portion of our payment in the form of restricted shares of their common stock.
- **Experience and Knowledge.** Collectively, our executive officers have several years of experience ranging from accounting, finance, legal and self-distribution of securities. We lead from our own business model of moving from a one-executive private company to a small growing public company that has built-out extensive management and operating infrastructure resources. Our common stock is quoted and traded on the OTCBB. We are required to maintain compliance with SEC reporting and corporate governance requirements. We face the same challenges as other small businesses in raising debt or equity capital. As such, we strive to lead by example.





- Professional Service. We work with what we believe to be some of the best and affordable professional services providers in our industry. They range from accounting firms, corporate and securities attorneys, audit coordinators, FINRA members that are registered as market makers, EDGAR agents, information technology professionals, shareholder awareness firms, independent equity research boutiques, and administrative assistants with years of experience servicing small businesses, among other professionals.
- Aftermarket Support. The regulatory requirements for public companies can be overwhelming to small business management teams. Through our regulatory compliance services, we provide our clients with the skills and tools they need during their first year as a public company. After our engagement is complete, we hope that our clients will have learned everything they need to remain public and continue to access the capital markets. We will continue to offer our services to clients after the contract period expires.

We believe that we compete favorably on the factors described above. However, our industry is becoming increasingly competitive. Larger, more established companies than us may be able to compete more efficiently or effectively.

### Intellectual Property

We rely on a combination of trademark, copyright and trade secret laws in the U.S. and other jurisdictions as well as confidentiality procedures and contractual provisions to protect our intellectual property and other proprietary rights.

PCMC Bulletin Board 30 Index® is a registered trademark in the U.S. Our trademarks which are not federally registered include: Pubco WhitePapers™, GoPublicToday™, Public Company Management Services™, PCMC 30™, PCMC Roadmap™, Always-On Management™, Delaware of the West™ and Wall Street of the West™.

Circumstances outside our control could pose a threat to our intellectual property rights. For example, effective intellectual property protection may not be available in every country in which our products and services are distributed. Also, the efforts we have taken to protect our proprietary rights may not be sufficient or effective.

### Governmental Regulations

We are required to operate our business in conformity with various federal and state securities laws including the Securities Act of 1933, as amended (the “Securities Act” or “1933 Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act” or the “1934 Act”), and rules and regulations of the SEC, FINRA and state regulatory agencies. In these regards, we do not prepare or certify any part of our clients’ registration statements or engage in any broker-dealer or underwriting activity including providing customer list or other leads to use in connection with our clients’ offerings of securities.

We do not believe that we are an investment company within the meaning of the Investment Company Act of 1940 (the “1940 Act”). We accept the predominate portion of our fee for management consulting and compliance services in the form of restricted shares of our clients’ common stock which do not have a market. We accept this as a form of payment because our clients are small privately held businesses that do not otherwise have the cash to pay for our services at the customary rate of \$425 per hour. Since first conducting our current business operations as a public company over two years ago, markets have not developed for most of the common stock and we have not had an opportunity to dispose of much of it. As a result, we have accumulated common stock which currently constitutes most of our assets. We have adopted a policy to dispose of the common stock as soon as markets develop and we are able to sell it pursuant to an effective registration statement or an exemption from registration. For these and other reasons, we do not believe that we are engaged, nor do we propose to engage primarily in the business of investing, reinvesting, or trading in securities. Please see the section entitled “Risk Factors” under the heading “Item 6.

Management's Discussion and Analysis of Plan of Operation.”

-8-

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## Independent Contractors

We have several people who perform management, legal, accounting, finance, operational, technical, administrative and other employee-related services for us as independent contractors. We have two people providing executive-level services on a full-time basis and approximately eight people providing executive-level and other services on a part-time basis. We also engage several independent contractors to service our clients under our management consulting and compliance services contracts. We believe that our relationship with our independent contractors is good and that other independent contractors except executive-level management are available at reasonable costs to provide these services if necessary.

## Item 2. Description of Property.

Our executive office is located at 5770 El Camino Road, Las Vegas, Nevada 89118 and consists of 1,000 square feet. Stephen Brock, our President, CEO Secretary, sole director and majority shareholder, provides us with this office space on a rent-free basis. We believe that our facilities will be suitable to accommodate our growing business needs.

Our other executive officers and persons performing employee-related functions work from digitally linked virtual offices in the following locations:

- Houston, Texas;
- Las Vegas, Nevada;
- Lebanon, Indiana; and
- New York, New York.

## Item 3. Legal Proceedings.

We may be a party to various litigation that is normally incident to our business and which, individually and in the aggregate, would not involve claims against us for damages, exclusive of interest and costs, in excess of 10% of our current assets.

## Item 4. Submission of Matters to a Vote of Security Holders.

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

## PART II

## Item 5. Market for Common Equity and Related Stockholder Matters.

## Market Information

Our common stock is quoted on the OTCBB under the symbol "PCMC". The following table sets forth for the indicated periods the high and low bid prices for our common stock on the OTCBB. The quotations reflect inter-dealer prices, without retail mark-up, markdown or commission, and may not necessarily represent actual transactions.

| Fiscal 2008 Quarters Ended: | High     | Low      |
|-----------------------------|----------|----------|
| September 30, 2008          | \$ 0.09  | \$ 0.09  |
| June 30, 2008               | \$ 0.05  | \$ 0.05  |
| March 31, 2008              | \$ 0.115 | \$ 0.076 |
| December 31, 2007           | \$ 0.084 | \$ 0.077 |

| Fiscal 2007 Quarters Ended: | High    | Low      |
|-----------------------------|---------|----------|
| September 30, 2007          | \$ 0.08 | \$ 0.08  |
| June 30, 2007               | \$ 0.08 | \$ 0.076 |
| March 31, 2007              | \$ 0.16 | \$ 0.15  |
| December 31, 2006           | \$ 0.30 | \$ 0.21  |

## Holders of Record

As of December 12, 2008, there were 80 holders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

## Dividend Policy

We have never paid any cash dividends on our common stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future.

## Unregistered Sales of Equity Securities

On July 22, 2008, we sold 1,000,000 restricted shares of our common stock for \$0.50 per share to a relative of Stephen Brock, our President, CEO, Secretary, sole director and majority shareholder. As of the end of the period covered by this report, we had received \$250,000 of the funds. Subsequent to September 30, 2008, we received \$115,000. We expect to receive the remaining \$135,000 during the second quarter of fiscal 2009.

We claim an exemption from registration afforded by Section 4(2) of the Securities Act because of the limited number of persons involved in the transaction, our previous relationship with the recipient, the access of such person to information about us that would have been available in a public offering and the absence of any public solicitation or advertising. Also, the recipient took the securities for investment and not resale and we took appropriate measures to restrict transfer.

For a discussion of unregistered sales of our equity securities during the first quarter of the fiscal year covered by this report, please see our quarterly report on Form 10-QSB/A filed on May 5, 2008, and for the second and third quarters, please see our Forms 10-QSB filed on May 5, 2008 and August 5, 2008, respectively.

Item 6.

Management's Discussion and Analysis.

The following discussion may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which can be identified by the use of forward-looking terminology such as, "may," "believe," "expect," "intend," "anticipate", "estimate," or "continue" or the negative thereof or other variations thereof or comparable terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Our operations involve a number of risks and uncertainties, including those described in the Description of the Business of this Annual Report on Form 10-KSB/A and other documents filed with the Securities and Exchange Commission. Therefore, these types of statements may prove to be incorrect.

Overview

We are a management consulting firm that educates and assists small businesses to improve their management, corporate governance, regulatory compliance and other business processes, with a focus on capital market participation. We provide solutions to clients at various stages of the business lifecycle:

- Educational products to improve business processes or explore entering the capital markets;
  - Startup consulting to early-stage companies planning for growth;
- Management consulting to companies seeking to enter the capital markets via self-underwriting or direct public offering or to move from one capital market to another; and
  - Compliance services to fully reporting, publicly traded companies.

We help companies to understand and prepare to meet the obligations incumbent upon public reporting companies, to access the public capital markets primarily through the companies' self underwriting or direct public offerings of their securities. We also guide and assist them in maintaining their periodic reporting compliance process. We offer our services under the trademarks Pubco WhitePapers™, GoPublicToday™ and Public Company Management Services™ ("PCMS"). We focus on the small business market which we believe is underserved by larger management consulting services firms. As a fully reporting, small business issuer with our common stock quoted and traded on the over-the-counter Bulletin Board (or OTCBB) under the symbol "PCMC", we strive to lead by example.

Our clients consist primarily of growing small-to-middle market private companies that:

- Have a business plan showing a potential for profitable operation and above normal growth within three to five years;
- Operate in either established markets, high growth potential niche markets and/or market segments that are differentiated, driven by pricing power or mass scale standardized product/service delivery; and
  - Have an experienced management team that owns a significant portion of their current equity.

We require potential clients to show that they have at least \$1 million in current annual revenue and high double digit sales growth before we will enter an engagement with them. Also, we encourage clients to change their state of incorporation to Nevada if they are organized in another state or a foreign country.

How We Generate Revenue

During fiscal 2008, we derived revenue from the following activities:

Educational White Papers, Open Lines and Consultations. We have a database of over 140 educational white papers that serve growth-stage business owners and financial executives. We sell these white papers at retail prices ranging from \$9.95 to \$194.95 per paper. We also conduct open lines communication and consultations with potential clients regarding their prospects of becoming public companies. Although this source of revenue accounted for less than one percent of our total revenue during fiscal 2008, these sales, open lines and consultations attracted clients seeking to become fully reporting, publicly traded companies with which we enter into engagements to provide our management consulting and regulatory compliance services.



Management Consulting Services. We provide management consulting services under the PCMC Roadmap to small business clients seeking to become fully reporting, publicly traded companies. During fiscal 2008, we generated forty-seven percent (47%) of our revenue from management consulting services. Rather than charging these clients cash at a fair market rate of \$425 per hour, we offer them contracts with a fee structure consisting of a mix of stock and cash. Under this structure, we currently receive 1.25 million shares of common stock of the client plus \$85,000 for management consulting services and, as discussed below, \$48,000 for compliance services.

We generally recognize revenue related to our management consulting engagements at the completion of each of the following four milestones:

- (i) initial analysis of client's business and operations and private round(s) of initial financing from up to thirteen investors (20%);
- (ii) clients' preparation of a second round of financing in the form of a state registered public offering, a private placement memorandum or registration statement for filing with the SEC (20%);
- (iii) effectiveness of clients' registration statement with the SEC (25%); and
- (iv) clients' qualification for quotation on the OTCBB or listing on a securities market or exchange (35%).

Some of our clients have a need for immediate, seed-type capital from one to three potential investors prior to conducting the private offering of initial financing from up to ten accredited or sophisticated investors for which we normally recognize 20%. We believe that the client's ability to conduct this type of offering is a measurable milestone related to the management consulting services that we provide under our engagements. We estimated that the value of the services we provide for this purpose is approximately 10% of the total engagement. Accordingly, we bifurcate the first milestone in the event we provide management consulting services to a client to raise seed-type capital, otherwise we continue to recognize 20% for services we provide for the first milestone.

We also derive revenue from a broad range of value-added management consulting services that we provide on an hourly basis. Our current rate for these services is \$425 per hour. These services are designed to improve corporate structures, business practices and procedures, record keeping, accounting and corporate governance in order for small private companies to advance and sustain themselves in the capital markets. We receive payment for these services in the form of cash; however, for those clients receiving services under our PCMC Roadmap, discussed above, we may also receive payment in the form of additional client stock for time delays caused by the client or additional management consulting services outside of the scope of the engagement that the client may ask us to perform. During fiscal 2008, we generated eleven percent (11%) of our revenue from value-added management consulting services.

Compliance Services. We offer regulatory compliance services to public companies. These services also include corporate governance matters under the Sarbanes-Oxley Act of 2002. Our rate for these services is \$425 per hour; however as part of our management consulting services contracts with clients seeking to become a fully reporting, publicly traded company, we provide these services for \$48,000 for the first twelve months after a client becomes a public company. During fiscal 2008, we generated thirty-eight percent (38%) of our revenue from regulatory compliance services.

## Known Trends, Events and Uncertainties

### Valuation of Non-marketable Securities

Having clients that have made it through the process of becoming publicly traded companies and developed markets for their common stock underlies our ability to sell the shares we hold for cash. Our clients have experienced delays becoming publicly traded companies (see the discussion below under the heading “Revenue Recognition”) and developing markets for their common stock. In addition, our clients have had a limited number of shares sold for cash to unrelated third parties relative to the number of shares we receive for services.

Historically, we have valued the shares that we received for future services at the price per share of contemporaneous sales of common stock by our clients to unrelated third parties which occurred at our first revenue recognition milestone, classified the shares as non-marketable securities, credited deferred revenue in an equal amount and recognized revenue related to the shares under our revenue recognition policy, discussed above under the heading “How We Generate Revenue”, “Management Consulting Services”.

In light of the business conditions discussed above, we currently consider whether the clients’ sales of shares at the first milestone is high enough in quantity compared to the number of shares we own at that time for us to use the third-party sales price to value our shares. When the clients’ third party stock sales at the first milestone are not representative of the fair value of our shares, we will either obtain a third-party valuation of the stock or record the expected net realizable value of shares based on our historical business activity. When neither of these are available, the stock is recorded at \$-0-. We will not assign any value to the shares until such time as a client has sold a sufficient number of shares to unrelated third parties in a reasonable period of time relative to the number of shares we receive for services or such time as we have a sufficient history of selling shares for cash in the market to use as a basis for valuing new client common stock. Until such time as a client’s stock sales are high enough, or we obtain third-party valuations or develop a method of valuing new client shares based on our selling history, we initially record only the cash portion of our client engagements, which has a material adverse effect on our financial condition and result of operations until such time as we can sell the stock portion and record gains on the sale.

### Client Progress Reports or Requests for Payment

We have developed a list of tasks that reflect the activities that we typically perform during an engagement for each milestone on which we generate revenue from management consulting services. We have determined that it takes approximately 1,600 hours, rather than 1,100 hours to complete a management consulting services engagement. We provide performing clients with progress reports that show their current status in the process of becoming fully reporting, publicly traded companies and the value of our services as of the date of the report.

We reviewed our engagements with slow performing and inactive clients. The review consisted of identifying the last milestone reached by each client, reviewing our files for each client, and reviewing each client’s intranet and email communications between us and the client as well as various consultants that provided services to the client. During the review, we document the work, both within and outside of the scope of each engagement, in terms of estimated hours that we performed for the client. In performing our reviews, we discovered that we had provided management consulting services with an estimated value of several hundreds of thousands of dollars on the client engagements. We have received a limited amount of cash from these engagements and hold (or are owed) shares of their common stock. These shares have become (or would be) worthless to us since our business model is driven by clients that have made it through the process of becoming fully reporting, publicly traded companies. We used the documentation to provide our slow-performing and inactive clients with requests for payment for our services on an hourly basis.



Providing progress reports and requests for payment is an ongoing process. We hope that the progress reports will keep our performing clients focused on their efforts to become fully reporting, publicly traded companies and that the requests for payment will reengage our slow-performing and inactive clients or serve as a basis for us to collect from, or negotiate a settlement with, them. However, there can be no assurance that we will achieve any of these results.

#### Revenue Recognition

We have experienced delays in recognizing revenue from our contracts for management consulting services. Whether or not we meet the milestones for recognizing such revenue is dependent on the time it takes for our clients to make it through the process of becoming fully reporting, publicly traded companies. Our clients face obstacles in undertaking this process. The primary obstacles which they face relate to their ability to provide suitable non-financial statement information and financial statement information. In addition, some of our clients have experienced delays in reorganizing or restructuring their organizations to suit that of a public company and others have run out of financial resources due to unexpected events including the delays themselves.

Oftentimes the small, privately held companies that we service do not have personnel with the skills necessary to prepare audited financial statements suitable for filing with the SEC. Even when these companies have audited financial statements, generally, the financial statements do not comply with SEC regulations and/or the audit was not performed by an accounting firm that is registered with the PCAOB. The SEC has specific regulations that govern the form and content of and requirements for financial statements required to be filed with the SEC. The Sarbanes-Oxley Act of 2002 prohibits accounting firms that are not registered with the PCAOB from preparing or issuing audit reports on U.S. public companies and from participating in such audits. It is imperative that our clients' financial statements comply with SEC regulations and that they be audited by an accounting firm registered with PCAOB. In addition to audited financial statements, in certain circumstances, SEC regulations also require our clients to file unaudited interim financial statements that have been reviewed by the clients' PCAOB registered independent auditor. As discussed above, our clients have faced obstacles in preparing their financial statements.

During fiscal 2008, we continued to use audit coordinators in our business model to assist our clients in preparing their financial statements in compliance with SEC regulations. In many cases, we mandate that our clients engage an audit coordinator as a condition to entering an engagement. Initially, an audit coordinator will interview a client's personnel, accounting systems and methodology, and financial records to determine their proficiency and level of adherence to accounting standards. If a client does not have suitable personnel, the audit coordinator will recommend early in the process that the client hire someone internally who can fulfill the client's accounting function. Audit coordinators also serve as a liaison between the client and their independent auditor during the audit or financial statement review process. Audit coordinators teach our clients how to accumulate and communicate financial information within their organizations' and record, process, summarize and report their financial information within the time periods specified by the SEC.

#### Technology

We are leading by example and pioneering the use of technology to manage our decentralized, virtual operational infrastructure under a program that we call Always-On Management™. The program addresses the challenges of using technology to manage a geographically disbursed team. While many of these technologies have been available for several years, the management practices around their use are typically not mature in small businesses outside of the technology industry. We believe that our use of these technologies allows us to better serve our clients and improve operational efficiency and profitability. We hope that our efforts will create publicity for us and provide additional management consulting services opportunities for us.

We aim to implement a web-based system for project planning. As discussed above under the heading “Client Progress Reports or Requests for Payment”, we are placing more importance on keeping track of time allocation on client engagements in order to fully realize revenue for additional services provided to clients beyond the scope of our basic engagement. We expect that a web-based system will support our ongoing process of improving operational efficiency and profitability. The web-based interface will allow us and the professional service providers who serve our clients to track our time on client engagements. We also aim to integrate the system with our accounting system which we expect will accelerate our accounts receivable process for additional services which we can bill by the hour.

-14-

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Results of Operations For The Year Ended September 30, 2008 Compared to the Year Ended September 30, 2007

Our revenue decreased \$51,047, or 6%, to \$837,089 for fiscal 2008, as compared to \$888,136 for fiscal 2007. During fiscal 2008, two (2) of our clients became fully reporting, publicly traded companies; whereas, during fiscal 2007, three (3) of our clients became fully reporting, publicly traded companies. The decrease in revenue was primarily attributable to the decrease in the number of clients that made it through the process of becoming a fully reporting, publicly traded company during fiscal 2007.

General and administrative expense decreased \$742,807, or 37%, to \$1,248,426 for fiscal 2008, as compared to \$1,991,233 for fiscal 2007. The decrease in general and administrative expense was primarily due to a decrease in officer expenses resulting from executive officer resignations and the discontinuance of our equity compensation plan.

Bad debt expense decreased \$43,295, or 40%, to \$64,232 for fiscal 2008, as compared to \$107,527 for fiscal 2007. The decrease in bad debt expense was due to a decrease in write-offs during fiscal 2008 as compared to fiscal 2007 when we evaluated our client base with a focus on their ability to make it through the process of becoming fully reporting, publicly traded companies, and, as a result, in fiscal 2007 we determined that certain cash and stock receivables from several clients were uncollectible and wrote them off.

Depreciation and amortization expenses decreased \$12,526, or 42%, to \$17,639 for fiscal 2008, as compared to \$30,165 for fiscal 2007. The decrease in depreciation and amortization was primarily a result of having certain capitalized website costs becoming fully depreciated.

Total operating expenses decreased \$798,628, or 38%, to \$1,330,297 for fiscal 2008, as compared to \$2,128,925 for fiscal 2007. The decrease in total operating expenses was primarily attributable to the decrease in general and administrative expense and bad debt expense.

Impairment of non marketable securities increased \$182,030, or 60%, to \$487,300 for fiscal 2008, as compared to \$305,270 for fiscal 2007. During fiscal 2008, the common stock of one of our clients became publicly traded with low volume and, as of September 30, 2008, had a market price per share that was lower than the price per share that we recorded for our shares in March 2005. In addition, there were no identifiable facts or circumstances to suggest that we would recognize more than the prevailing market price per share when we are able to sell our shares. As a result of these factors, we impaired them.

Interest expense decreased \$54,665, or 83%, to \$11,222 for fiscal 2008, as compared to \$65,887 for fiscal 2007. In September 2007, just prior to the beginning of fiscal 2008, Stephen Brock, our President, CEO and a director, converted \$1,019,657 of debt into 1,019,657 restricted shares of our common stock. The decrease in interest expense was due to lower levels of debt which resulted after Mr. Brock's conversion.

Interest income increased to \$2,235 for fiscal 2008, as compared to interest income of \$1,827 for fiscal 2007. The increase in interest income was due to higher levels of cash on hand.

We had realized gain on sale of marketable securities of \$83,271 for fiscal 2008, as compared to realized loss on sale of marketable securities of \$103,723 for fiscal 2007. The change from realized loss to realized gain on sale of marketable securities was due to the net increases in the market values of marketable securities that we sold.

Unrealized loss on marketable securities was \$66,382 for fiscal 2008, as compared to unrealized loss on marketable securities of \$635,656 for fiscal 2007. The decrease in unrealized loss on marketable securities was primarily due to changes in the values of marketable securities.

We had a net loss of \$972,606 (and basic and diluted net loss per share of \$0.03) for fiscal 2008, as compared to net loss of \$2,349,498 (and basic and diluted net loss per share of \$0.09) for fiscal 2007. The decrease in the net loss was primarily attributable the decrease in total operating expenses, interest expense, realized loss on sale of marketable securities and unrealized loss on marketable securities.

We had an accumulated deficit of \$4,773,217 as of September 30, 2008.

#### Liquidity and Capital Resources

We had total current assets of \$893,687 as of September 30, 2008, which consisted of cash of \$20,284, net accounts receivable of \$17,955, marketable securities of \$726,448, subscription receivable of \$115,000 and other current assets of \$14,000. In July 2008, we received \$250,000 from the sale of 1,000,000 shares of our common stock to a relative of Mr. Brock for \$500,000. Subsequent to September 30, 2008, we collected \$115,000 of the remaining amount. The remaining \$135,000 is from this sale is still outstanding and is reflected as a subscription receivable in equity.

We had total current liabilities of \$1,947,393 as of September 30, 2008, which consisted of deferred revenues of \$825,550, accounts payable and accrued expenses to related parties of \$740,843, accounts payable and accrued expenses of \$298,974, bank lines of credit of \$39,793, advances from related party of \$33,129 and current portion of installment notes payable of \$9,104.

We had negative working capital of \$1,053,706 as of September 30, 2008. The ratio of current assets to current liabilities was 46% as of September 30, 2008.

The underlying driver which impacts our working capital is having clients that have made it through the process of becoming fully reporting, publicly traded companies and developed markets for their securities. Rather than charging clients cash payments at \$425 per hour, we offer them contracts with a fee structure consisting primarily of the client's stock and 19% to 22% cash. We are currently using cash collected from clients, sales of our client securities and net cash payments from Stephen Brock, our President, CEO, majority shareholder and a director, to cover our overhead.

Having clients that have made it through the process of becoming publicly traded also drives our ability to generate cash flows from operations. Until a client becomes a publicly traded company, there is no market for the shares of our clients' common stock which we receive in lieu of cash payments for our services. There is no assurance that a market will develop for these securities and, even if markets do develop, those markets will most likely be illiquid and highly volatile. See "Risk Factors", below.

The majority of our potential value is in the common stock we own of our clients. These shares are divided on our balance sheet into marketable securities (either a current or non-current asset) and non-marketable securities. Until such time as our clients' common stock becomes publicly traded and there is evidence of a market in those securities to sustain sales of the shares that we hold, we classify non-marketable securities as a long-term asset; however, we classify deferred revenue associated with our contracts as a current liability. As a result, the common stock of any particular client will have a negative effect on our working capital until such time as the client becomes a fully reporting, publicly traded company and there is evidence that we could sell our shares in the market. Classifying non marketable securities as a long-term asset and deferred revenue as a current liability creates less working capital and a lower ratio of current assets to current liabilities than what they otherwise would be if deferred revenue was classified as a long-term liability. As our current clients reach milestones, we would recognize revenue and offset deferred revenues, which balance was \$825,550 as of September 30, 2008. As our clients become fully reporting, publicly

traded companies and there is a market in which we could sell our shares, non-current marketable securities and non-marketable securities, which in aggregate were \$520,024 as of September 30, 2008, would become current marketable securities (see the discussion, above, under the heading “Valuation of Non-marketable Securities” for details regarding how we value non-marketable securities). Both of these results would have a significant positive impact on our working capital; however, new client contracts would create additional non-marketable securities and deferred revenues which would offset such positive effect.

-16-

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During fiscal 2008, net cash increased \$2,118; consisting of \$260,945 provided by financing activities which was partially offset by \$254,048 used in operating activities and \$4,779 used in investing activities.

Net cash used in operating activities was \$254,048 for fiscal 2008, consisting of net loss of \$972,606, decreases in deferred revenue of \$274,417 and accounts payable and accrued expenses of \$86,270 and increases in accounts receivable of \$48,800 and other assets of \$14,000 which were offset by adjustments for depreciation and amortization of \$17,639, bad debt expense of \$64,232 and stock issued for services of \$10,905, a decrease in marketable and non marketable securities of \$768,143 and an increase in accrued expenses to related parties of \$281,126.

Net cash used in investing activities was \$4,779 for fiscal 2008, which related to the purchase of fixed assets.

Net cash provided by financing activities was \$260,945 for fiscal 2008, consisting of proceeds from issuance of common stock of \$250,000, advances from related party of \$177,369 by Stephen Brock, our President, CEO, majority shareholder and a director and a decrease in net payments on bank line of credit of \$1,512 which were offset by payments on installment notes payable of \$23,696 and repayments to Stephen Brock of \$144,240.

We believe that we can meet our cash requirements during the next twelve months from sales of marketable securities, new clients, client milestone cash payments due, and certain capital raising efforts being undertaken. Further, in the past, Stephen Brock has provided personal capital funding to us. Mr. Brock has expressed his intent to continue to support our operations with additional funds in the event other outside funding sources or sales of marketable securities do not provide sufficient funds during the next twelve months. We will continue our efforts to collect cash payments owed to us from clients who we believe have breached our agreements. See the discussion under the heading "Client Progress Reports or Requests for Payment", discussed above. We plan to continue these efforts during the next twelve months. We are also considering an attempt to raise additional debt or equity capital from third parties. During fiscal 2008, we sold 1,000,000 shares of common stock for \$500,000 to a relative of Mr. Brock. As of September 30, 2008, we had received \$250,000 of the funds. Subsequent to September 30, 2008, we received \$115,000 of the remaining amount. We expect to receive the remaining \$135,000 during the second quarter of fiscal 2009. We do not have any firm commitments or other identified sources of additional capital from third parties or from our officers including Mr. Brock or from shareholders.

#### Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with accounting principals generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of any contingent assets and liabilities. On an on-going basis, we evaluate our estimates. We base our estimates on various assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements:

**Revenue Recognition.** Revenue is recognized when the earning process is complete and the risks and rewards of ownership have transferred to the customer, which is generally considered to have occurred upon performance of the services provided. Providing management consulting services may take several months. We generally recognize revenue related to our management consulting engagements at the completion of each of the following four milestones in the public reporting process:



- (v) initial analysis of client's business and operations and private round(s) of initial financing from up to thirteen investors (20%);
- (vi) clients' preparation of a second round of financing in the form of a state registered public offering, a private placement memorandum or registration statement for filing with the SEC (20%);
- (vii) effectiveness of clients' registration statement with the SEC (25%); and
- (viii) clients' qualification for quotation on the OTCBB or listing on a securities market or exchange (35%).

Some of our clients have a need for immediate, seed-type capital from one to three potential investors prior to conducting the private offering of initial financing from up to ten accredited or sophisticated investors for which we normally recognize 20%. We believe that the client's ability to conduct this type of offering is a measurable milestone related to the management consulting services that we provide under our engagements. We estimated that the value of the services we provide for this purpose is approximately 10% of the total engagement. Accordingly, we bifurcate the first milestone in the event we provide management consulting services to a client to raise seed-type capital, otherwise we continue to recognize 20% for services we provide for the first milestone.

Revenues are not recognized for the value of securities received as payment for services when there is no public trading market and there have been no recent private sales of the security.

If we find that the relative amount of man hours and other expenditures required by us has materially changed for one or more of the milestones and that this change is of such a nature that it would likely also be incurred by our competitors in the marketplace or would change the relative value received by the clients for that milestone, it could warrant changing the percentages prospectively. As of the period covered by this report, we had deferred revenues of \$825,550, which were subject to changes in the percentage revenue earned for the remaining milestones.

**Valuation of marketable securities.** Marketable securities are classified as trading securities, which are carried at their fair value based upon quoted market prices of those securities at each period-end. Accordingly, net realized and unrealized gains and losses on trading securities are included in net income. The marketable securities that we hold are traded on the OTCBB. The market price for these securities is subject to wide fluctuations from period to period which may cause fluctuations in our net income.

**Valuation of non-marketable securities.** Non-marketable securities are not publicly traded and therefore do not have a readily determinable fair value. Non-marketable securities are reflected on our balance sheet at historical cost. Historically, we have valued the shares that we received for future services at the price per share of contemporaneous sales of common stock by our clients to unrelated third parties which occurred at our first revenue recognition milestone, classified the shares as non-marketable securities, credited deferred revenue in an equal amount and recognized revenue related to the shares under our revenue recognition policy, discussed above. In valuing non-marketable securities, we currently consider whether the clients' sales of shares at the first milestone is high enough in quantity compared to the number of shares we own at that time for us to use the third-party sales price to value our shares. When the clients' third party stock sales at the first milestone are not representative of the fair value of our shares, we will either obtain a third-party valuation of the stock or record the expected net realizable value of shares based on our historical business activity. When neither of these are available, the stock is recorded at \$-0-. We will not assign any value to the shares until such time as a client has sold a sufficient number of shares to unrelated third parties in a reasonable period of time relative to the number of shares we receive for services or such time as we have a sufficient history of selling shares for cash in the market to use as a basis for valuing new client common stock. Until such time as a client's stock sales are high enough, or we obtain third-party valuations or develop a method of valuing new client shares based on our selling history, we initially record only the cash portion of our client engagements, which has a material adverse effect on our financial condition and result of operations until such time as we can sell the stock portion and record gains on the sale. Due to the uncertainty inherent in valuing securities that are not publicly traded, our determinations of fair value of non-marketable securities may differ significantly from the values that would exist if a ready market for these securities existed; therefore, the value of securities we hold as

non-marketable securities could be significantly different than their value as marketable securities.

-18-

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## Risk Factors

### Risks Related to Our Business

A significant portion of our revenue and earnings consist of securities that are not freely transferable.

We accept the predominate portion of our fee for management consulting and compliance services in the form of shares of our clients' common stock which do not have a market. We accept this as a form of payment because our clients are small privately held businesses that do not otherwise have the cash to pay for our services at the customary rate of \$425 per hour. There is no assurance that a market will develop for these securities or, if one does develop, that it would be characterized by liquidity and stability. In addition, such securities are "restricted securities" as that term is defined in Rule 144 under the Securities Act of 1933 and are not freely transferable without registration or an exemption from registration. We may be unable to sell or distribute such securities at the times we would like if at all.

A significant portion of our assets consists of stock issued by small, unproven issuers.

Our clients are primarily small companies and are subject to all of the risks of small businesses. They frequently depend on the management talents and efforts of one person or a small group of persons for their success, and the death, disability or resignation of one or more of these persons could have a material adverse impact on our clients and their ability to become public companies. In addition, small businesses often have narrower product lines and smaller market shares than their competition. Such companies may also experience substantial variations in operating results. These companies may be more vulnerable to customer preferences, market conditions or economic downturns. We rely on the diligence of our management team to obtain information and assess the suitability of potential clients to make it through the process of becoming fully reporting, publicly traded companies. Our management team, however, cannot eliminate the risk that our clients may be unable to make it through the process or pay our fees or the risk that the securities we receive may have no value when we are able to dispose of them.

Registration of securities and clearance for quotation are subject to delays and other factors that are beyond our control.

Our services relate primarily to advice and consulting relating to the registration of securities for self-distribution by our clients and admission of our client's securities to trading on a public market and our revenue and cash flow from operations is contingent upon these events. Registration of securities is subject to review and approval by the SEC and state regulators. Clearance for securities to be quoted and traded is subject to review and approval by FINRA. Such review and approval may result in delays that could adversely affect the recognition of revenue from management consulting services or cash flows from the sale of marketable securities.

Valuation of privately held common stock is subject to uncertainty.

The shares of common stock of clients that we receive for our services are valued using a fair value determination made in good faith in accordance with our established guidelines. Historically, the fair value of the common stock was based on contemporaneous third-party private sales. These prices are arbitrarily determined by our clients' management and bear no relationship to our clients' assets, earnings or book value, or any other objective standard of value. Due to the uncertainty inherent in valuing securities that are not publicly traded, our determinations of fair value may differ significantly from the values that would exist if a ready market for these securities existed. The value of securities we hold as non-marketable securities could be significantly different than their value as marketable securities.

In valuing non-marketable securities, we currently consider whether the clients' sales of shares at the first milestone is high enough in quantity compared to the number of shares we own at that time for us to use the third-party sales price to value our shares. When the clients' third party stock sales at the first milestone are not representative of the fair value of these shares, we will either obtain a third-party valuation of the stock or record the expected net realizable value of shares based on our historical business activity. When neither of these are available, the stock is recorded at \$-0-. See the discussion under the heading "Known Trends, Events and Uncertainties", "Valuation of Non-marketable Securities".

We depend on the personal efforts of our executive management team.

Our success depends upon the personal efforts of our executive officers, Stephen Brock, our President, CEO and Secretary, and Trae O'Neil High our Chief Legal Officer (or CLO), Treasurer and CFO. We do not currently have any written agreements with our executive officers, and we have not obtained any key man life insurance relating to them. If we lose their services, such loss could have a material adverse effect on our business and the results of operations and/or financial condition. In addition, the absence of any one of them will force us to seek a replacement who may have less experience or who may not understand our business as well as, or we may not be able to find a suitable replacement.

We may be required to register as an Investment Company under the Investment Company Act of 1940.

We believe that we are primarily engaged in the business of providing management consulting and compliance services and that our acquisition and ownership of restricted securities of our clients is an incidental and necessary result of our business operations. During fiscal 2007, we entered into discussions with the staff of the SEC to explore ways to hold and dispose of client securities in a manner consistent with our business needs and the concerns of the staff; however, we have not had communications with the SEC regarding this matter in over twelve (12) months. If the SEC were to determine that we are an investment company, we would be required to register under the Investment Company Act of 1940 (the "1940 Act") and would become subject to regulatory provisions that are generally considered to be inconsistent with the conduct of a non-investment company business. These include requirements as to the composition of our board of directors, prohibitions on our transactions with directors, officers and controlling stockholders and limitations on the kinds of securities we may issue and the prices at which and manner in which we may sell or repurchase them. There can be no assurance that the SEC will not require us to register under the 1940 Act, or, if we are required to do so, that we will be able to complete the registration process in a timely manner, if at all, or at an acceptable cost.

#### Risk Related To Ownership of Our Common Stock

The trading price for our common stock has been and may continue to be volatile.

The trading price of our common stock has been volatile since it began trading and will likely continue to be volatile. The trading price of our common stock may fluctuate widely in response to various factors, some of which are beyond our control. These factors include:

- Quarterly variations in our results of operations or those of our competitors;
- Announcements by us or others about our business, development, significant contracts or results of operations or other matters;
  - The volume of shares of common stock available for public sale;
  - Sales of stock by our stockholders;
- Short sales, hedging and other derivative transactions on shares of our common stock; and
- General economic conditions and slow or negative growth of related markets



In addition, the stock market in general, and the market for management consulting services firms in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Because our common stock is considered a penny stock, any investment in our common stock is considered a high-risk investment and is subject to restrictions on marketability; you may be unable to sell your shares.

Our common stock is subject to the penny stock rules adopted by the SEC that require brokers to provide extensive disclosure to their customers prior to executing trades in penny stocks. These disclosure requirements may cause a reduction in the trading activity of our common stock, which in all likelihood would make it difficult for our shareholders to sell their securities.

We do not anticipate dividends to be paid on our common stock and investors may lose the entire amount of their investment.

A dividend has never been declared or paid in cash on our common stock and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their shares. We cannot assure stockholders of a positive return on their investment when they sell their shares nor can we assure that stockholders will not lose the entire amount of their investment.

Our President and CEO owns a majority of the voting power of our common stock which will limit your ability to influence corporate matters.

Mr. Stephen Brock is our President and CEO and a director. He beneficially owns 64.7% of the voting power of our outstanding common stock. As a result, he effectively controls all matters requiring director and stockholder approval, including the election of directors and the approval of significant corporate transactions, such as mergers and related party transaction. He also has the ability to block, by his ownership of our stock, an unsolicited tender offer. Mr. Brock's control limits your ability to influence corporate matters and, as a result, we may take actions that our stockholders do not view as beneficial. Mr. Brock's interests may conflict with or be adverse to the interests of our other stockholders. Since Mr. Brock beneficially owns more than a majority of the voting power of all issued and outstanding shares of our stock, the other stockholders will not be able to remove or replace Mr. Brock, elect directors or officers, or cause us to engage in any transactions without his consent even if they believe that it is in our best interests to do so. As a result of these factors, the market price of our common stock could be adversely affected.



Item 7.

Financial Statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
Public Company Management Corporation  
Las Vegas, Nevada

We have audited the accompanying consolidated balance sheets of Public Company Management Corporation (PCMC) as of September 30, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the two years then ended. These consolidated financial statements are the responsibility of PCMC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. PCMC is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCMC's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of PCMC as of September 30, 2008 and 2007 and the results of its consolidated operations and cash flows for the two years then ended in conformity with accounting principles generally accepted in the United States of America.

Malone & Bailey, PC  
www.malone-bailey.com  
Houston, Texas

December 29, 2008

-22-

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PUBLIC COMPANY MANAGEMENT CORPORATION  
CONSOLIDATED BALANCE SHEETS  
September 30, 2008 and 2007

|   | 2008                | 2007                |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| <b>CURRENT ASSETS</b>   |                     |                     |
| Cash  | \$ 20,284           | \$ 18,166           |
| Accounts receivable, net  | 17,955              | 16,887              |
| Marketable securities   | 726,448             | 981,987             |
| Subscription receivable   | 115,000             | -                   |
| Other current assets  | 14,000              | -                   |
| Total current assets  | 893,687             | 1,017,040           |
| Receivables under contract, net   |                     | 16,500              |
| Marketable securities-non current   | 520,024             | -                   |
| Non-marketable securities   | -                   | 1,032,628           |
| Furniture and equipment, net  | 26,552              | 39,412              |
| <b>TOTAL ASSETS</b>   | <b>\$ 1,440,263</b> | <b>\$ 2,105,580</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   |                     |                     |
| <b>CURRENT LIABILITIES</b>  |                     |                     |
| Accounts payable and accrued expenses   | \$ 298,974          | \$ 385,244          |
| Accounts payable and accrued expenses to related parties  | 740,843             | 459,717             |
| Current portion of installment notes payable  | 9,104               | 23,433              |
| Bank line of credit   | 39,793              | 38,281              |
| Advances from related party   | 33,129              | -                   |
| Deferred revenues   | 825,550             | 1,099,967           |
| Total current liabilities   | 1,947,393           | 2,006,642           |
| <b>LONG TERM LIABILITIES</b>  |                     |                     |
| Long-term portions of installment note payable  | -                   | 9,367               |
| <b>TOTAL LIABILITIES</b>  | <b>1,947,393</b>    | <b>2,016,009</b>    |
| Commitments and Contingencies   | -                   | -                   |
| <b>SHAREHOLDERS' EQUITY (DEFICIT)</b>   |                     |                     |
| Common stock, \$.001 par value; 50,000,000 shares authorized, 29,276,816 and 28,099,316 shares issued and outstanding, respectively | 29,277              | 28,099              |
| Paid-in-capital   | 4,371,810           | 3,862,083           |
| Subscription receivable   | (135,000)           | -                   |
| Accumulated deficit   | (4,773,217)         | (3,800,611)         |
| <b>TOTAL STOCKHOLDERS' EQUITY (DEFICIT)</b>   | <b>(507,130)</b>    | <b>89,571</b>       |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   | <b>\$ 1,440,263</b> | <b>\$ 2,105,580</b> |

The accompanying notes are an integral part of these consolidated financial statements.

PUBLIC COMPANY MANAGEMENT CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS

|   | For the Years Ended<br>September 30, |                |
|---|--------------------------------------|----------------|
|   | 2008                                 | 2007           |
| Revenue   | \$ 837,089                           | \$ 888,136     |
| General and administrative                            | 1,248,426                            | 1,991,233      |
| Bad debt expense                                      | 64,232                               | 107,527        |
| Depreciation and amortization                         | 17,639                               | 30,165         |
| Total operating expenses                              | 1,330,297                            | 2,128,925      |
| Net loss from operations                              | (493,208)                            | (1,240,789)    |
| Other income and (expense)                            |                                      |                |
| Impairment of non-marketable securities               | (487,300)                            | (305,270)      |
| Interest expense                                      | (11,222)                             | (65,887)       |
| Interest income                                       | 2,235                                | 1,827          |
| Realized gain (loss) on sale of marketable securities | 83,271                               | (103,723)      |
| Unrealized holding loss on marketable securities      | (66,382)                             | (635,656)      |
| Total other income (expense)                          | (479,398)                            | (1,108,709)    |
| NET LOSS  | \$ (972,606)                         | \$ (2,349,498) |
| Weighted average shares outstanding                   | 28,421,809                           | 24,949,100     |
| Basic and diluted net loss per share                  | \$ (0.03)                            | \$ (0.09)      |

The accompanying notes are an integral part of these consolidated financial statements.

PUBLIC COMPANY MANAGEMENT CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended  
September 30,  
2008                      2007

|  |                  |                  |
|--|------------------|------------------|
| <b>Cash Flows From Operating Activities</b>  |                  |                  |
| Net loss   | \$ (972,606)     | \$ (2,349,498)   |
| <b>Adjustments to reconcile net loss to net cash used in operating activities:</b> |                  |                  |
| Depreciation and amortization  | 17,639           | 30,165           |
| Bad debt expense   | 64,232           | 107,527          |
| Stock issued for services  | 10,905           | 468,209          |
| <b>Changes in:</b>   |                  |                  |
| Marketable and non marketable securities   | 768,143          | 160,385          |
| Accounts receivable  | (48,800)         | (94,673)         |
| Other assets   | (14,000)         | 6,428            |
| Accounts payable and accrued expenses  | (86,270)         | 258,209          |
| Accrued expenses to related parties  | 281,126          | 238,805          |
| Deferred revenue   | (274,417)        | 414,772          |
| <b>Net Cash Used in Operating Activities</b>                                       | <b>(254,048)</b> | <b>(759,671)</b> |
| <b>Cash Flows From Investing Activities</b>  |                  |                  |
| Purchase of furniture and equipment  | (4,779)          | (5,194)          |
| <b>Cash Flows From Financing Activities</b>  |                  |                  |
| Proceeds from sale of common stock   | 250,000          | -                |
| Net payments on bank line of credit  | 1,512            | 618              |
| Payments on installment notes payable  | (23,696)         | (27,863)         |
| Repayment of advances from related party   | (144,240)        | (397,991)        |
| Advances from related party  | 177,369          | 1,197,224        |
| <b>Net Cash Provided by Financing Activities</b>                                   | <b>260,945</b>   | <b>771,988</b>   |
| <b>Net increase in cash</b>  | <b>2,118</b>     | <b>7,123</b>     |
| <b>Cash at beginning of period</b>   | <b>18,166</b>    | <b>11,043</b>    |
| <b>Cash at end of period</b>   | <b>\$ 20,284</b> | <b>\$ 18,166</b> |
| <b>Cash paid during the year for:</b>  |                  |                  |
| Interest   | \$ 9,488         | \$ 65,887        |
| Income taxes   | \$ -             | \$ -             |
| <b>Non-cash investing and financing activities:</b>                                |                  |                  |
| Stock issued for subscription receivable   | \$ 250,000       | \$ -             |
| Conversion of related party debt with common stock                                 | \$ -             | \$ 1,019,657     |
| Impairment of non-marketable securities and deferred revenue                       | \$ -             | \$ 2,723,480     |
| Shares issued for accrued compensation   | \$ -             | \$ 55,925        |

The accompanying notes are an integral part of these consolidated financial statements.

PUBLIC COMPANY MANAGEMENT CORPORATION  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)  
For the Years Ended September 30, 2008 and 2007

|   | COMMON STOCK     |                 | PAID          |                            | ACCUMULATED    |    |             |
|---|------------------|-----------------|---------------|----------------------------|----------------|----|-------------|
|   | COMMON<br>SHARES | STOCK<br>AMOUNT | IN<br>CAPITAL | SUBSCRIPTION<br>RECEIVABLE | DEFICIT        |    | TOTALS      |
| Balance at September 30,<br>2006  | 23,654,412       | \$ 23,654       | \$ 2,322,737  | \$ -                       | \$ (1,451,113) | \$ | 895,278     |
| Stock issued for:   |                  |                 |               |                            |                |    |             |
| Services  | 3,231,193        | 3,231           | 464,978       |                            |                |    | 468,209     |
| Prior year accrued<br>compensation  | 194,054          | 194             | 55,731        |                            |                |    | 55,925      |
| Debt conversion-related<br>party  | 1,019,657        | 1,020           | 80,553        |                            |                |    | 81,573      |
| Deemed contribution to<br>capital<br>from gain on related party<br>debt<br>conversion |                  |                 | 938,084       |                            |                |    | 938,084     |
| Net loss  |                  |                 |               |                            | (2,349,498)    |    | (2,349,498) |
| Balance at September 30,<br>2007  | 28,099,316       | \$ 28,099       | \$ 3,862,083  | \$ -                       | \$ (3,800,611) | \$ | 89,571      |
| Stock issued for:   |                  |                 |               |                            |                |    |             |
| Cash and subscription<br>receivable   | 1,000,000        | 1,000           | 499,000       | (135,000)                  |                |    | 365,000     |
| Services  | 177,500          | 178             | 10,727        |                            |                |    | 10,905      |
| Net loss  |                  |                 |               |                            | (972,606)      |    | (972,606)   |
| Balance at September 30,<br>2008  | 29,276,816       | \$ 29,277       | \$ 4,371,810  | \$ (135,000)               | \$ (4,773,217) | \$ | (507,130)   |

The accompanying notes are an integral part of these consolidated financial statements.

PUBLIC COMPANY MANAGEMENT CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Public Company Management Corporation ("PCMC"), a Nevada corporation, was formed on October 26, 2000. On October 1, 2004, PCMC and its subsidiaries merged with a public company, MyOffiz, Inc., in a transaction accounted for as a reverse merger. Subsequent to the exchange agreement, MyOffiz obtained 100% of GPT, changed its fiscal year end from June 30 to September 30, and changed its name to Public Company Management Corporation.

**Principles of consolidation.** All subsidiaries are presented on a consolidated basis. All intercompany transactions have been eliminated.

These entities were formed to provide management consulting and regulatory compliance services to small businesses seeking to create long-term value by participating in public capital markets. Pubco WhitePapers™ hosts a comprehensive body of knowledge on private and public equity markets. GoPublicToday™ provides consulting services and advice to companies seeking to go public. Public Company Management Services™ provides regulatory compliance services and advice to new and existing public companies in connection with periodic and other reporting to the SEC and corporate governance matters.

**Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as certain financial statement disclosures. While management believes that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results could differ from these estimates.

**Cash Equivalents.** Highly liquid investments with original maturities of three months or less are considered cash equivalents.

**Marketable Securities.** Marketable securities are comprised of equity securities and are classified as trading securities, which are carried at their fair value based upon quoted market prices of those investments at each period-end. Accordingly, net realized and unrealized gains and losses on trading securities are included in net income. Marketable securities that could be converted to cash within one year are classified as current assets.

**Non-Marketable Securities.** Non-marketable securities are comprised of equity securities that do not have a readily determinable fair value (i.e. not traded on a quoted exchange). Non-marketable securities are accounted for under the cost method. Historically, PCMC has valued the shares of common stock received from new clients at the price per share of contemporaneous sales of common stock by the client to unrelated third parties which occurred at the first revenue recognition milestone (discussed below), classified the shares as non-marketable securities, credited deferred revenue in an equal amount and recognized revenue related to the shares under the revenue recognition policy.

During fiscal 2007, PCMC determined that the clients' third party stock sales at the first milestone were not always representative of the fair value of these shares. In these cases, in order to determine the fair value of the shares of restricted common stock that it receives from new clients for services, PCMC will either obtain a third-party valuation of the stock or record the expected net realizable value of shares based on PCMC's historical business activity. When neither of these are available, the stock is recorded at -\$0-.

During fiscal 2008, it was determined that the fair values of several non-marketable securities were not supportable. Accordingly, PCMC recorded impairment of \$487,300 related to these securities.

Non-marketable securities are periodically reviewed to determine if their value should be impaired from their initial issuance based on, but not limited to, subsequent third party private sales and liquidity of the underlying client company.

**Revenue Recognition.** PCMC is primarily engaged in educating and assisting companies to improve their business, management and regulatory compliance processes and ultimately to become fully reporting public companies with their securities quoted and traded. PCMC's services assist small, privately held, businesses create long-term value for their shareholders and partners by obtaining and maintaining access to the public capital markets. PCMC generates revenues primarily from two sources: (a) management consulting services related to assisting small, privately held companies with the registration of securities and admission of securities to trading on the Over the Counter Bulletin Board or other securities market, and (b) regulatory compliance services for clients trading on Over the Counter Bulletin Board or other securities market.

**Consulting Revenues.** PCMC enters into management consulting services contracts with each of its clients and collects a combination of cash and common stock for its services. The value of the common stock generally represents the predominate portion of the total value of the contract. The common stock portion of the contract is generally due upon signing the contract and the cash portion is due in installments immediately prior to the achievement of milestones.

Providing management consulting services under the contracts may take several months or even years. Effective with the second quarter ended March 31, 2005, PCMC adopted a revenue recognition policy for management consulting services based on the value received by PCMC's clients at measurable milestones in the public reporting process. PCMC concluded that the relative values of its consulting services for each of the milestones are as follows: (i) initial due diligence of client's business and operations and private round of initial financing to up to ten investors (20%), (ii) client's preparation of a second round of financing in the form of a private placement memorandum or a registration statement for filing with the United States Securities and Exchange Commission (20%), (iii) effectiveness of client's registration statement (25%) and (iv) client's qualification for quotation on the Over the Counter Bulletin Board or listing on a securities market or exchange (35%). Some of PCMC's clients obtain seed-type capital from one to three potential investors prior to conducting the private offering of initial financing from up to ten investors for which PCMC normally recognizes 20%. PCMC estimated that the value of the services provided for this purpose is approximately 10% of the total contract. PCMC bifurcates the first milestone in the event PCMC also provides management consulting services under contract to a client to raise seed-type capital from one to three investors otherwise PCMC continues to recognize 20% for services provided for the first milestone.



Cash and common stock received in advance of services are recorded as deferred revenues.

Revenues are not recognized for the value of securities received as payment for services when there is no public trading market and there is no available way to obtain the fair value of the shares received. During fiscal 2007, PCMC determined that the clients' third party stock sales at the first milestone were not always representative of the fair value of these shares. In these cases, in order to determine the fair value of the shares of restricted common stock that it receives from new clients for services, PCMC will either obtain a third-party valuation of the stock or record the expected net realizable value of shares based on PCMC's historical business activity. When neither of these are available, the stock is recorded at  $-\$-0-$ .

If PCMC finds that the relative amount of man hours and other expenditures required by it has materially changed for one or more of the milestones and that this change is of such a nature that it would likely also be incurred by PCMC's competitors in the marketplace or would change the relative value received by PCMC's clients for that milestone, it could warrant changing the percentages prospectively.

PCMC also charges its clients for a broad range of value-added management consulting services that it provides on an hourly basis. PCMC may receive payment in the form of cash or additional client stock for time delays caused by the client or additional management consulting services outside of the scope of the contract that the client may ask PCMC to perform.

Compliance Revenues. Under the terms of the consulting contracts described above, clients are required to retain PCMC's compliance services for a one-year period after going public. PCMC recognizes compliance revenues when services are performed.

Accounts Receivable. Accounts receivable are stated at the cash amount PCMC expects to collect. PCMC maintains allowances for doubtful accounts for estimated losses resulting from the inability of its clients to make required payments. Management considers the following factors when determining the collectibility of specific customer accounts: client credit-worthiness, past transaction history with the client, and changes in client payment terms. If the financial condition of PCMC's clients were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, PCMC provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after PCMC has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Stock Receivable. Stock receivable represents the value of client common shares owing to PCMC under the terms of its consulting contracts. PCMC maintains allowances for doubtful accounts for the value of shares it considers uncollectible.

Capitalized website costs. The website capitalized costs consisted of amounts spent on design and creation of the graphics and website operation and were amortized on a straight-line basis over their estimated useful lives of three years. Amounts spent on early conceptualizing, maintenance or content are expensed as incurred. All capitalized amounts had been amortized as of September 30, 2008.

Long-lived Assets. Property and equipment are stated on the basis of historical cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Impairment losses are recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. No impairment losses have been recorded since inception.

Income Taxes. U.S. and foreign income tax expense is based on reported earnings before income taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes, and are measured by applying enacted tax rates in effect in years in which the differences are expected to reverse.

Stock based compensation. PCMC follows Financial Accounting Standard No. 123R, "Accounting for Stock-Based Compensation" established for financial accounting and reporting standards for stock-based employee compensation plans. It defines a fair value based method of accounting for an employee stock option or similar equity instrument. PCMC follows EITF 96-18 for stock issued to non-employees for goods or services.

#### NOTE 2 – NEW ACCOUNTING PRONOUNCEMENTS

In September 2006, the FASB issued SFAS 157, Fair Value Measurements, as amended in February 2008 by FASB Staff Position ("FSP") FAS 157-2, Effective Date of FASB Statement No. 157. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 also established a fair value hierarchy that prioritizes the use of inputs used in valuation techniques into the following three levels:

Level 1—quoted prices in active markets for identical assets and liabilities.

Level 2—observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3—unobservable inputs.

The adoption of FAS 157 did not have an effect on PCMC's financial condition or results of operations, but SFAS 157 introduced new disclosures about how PCMC values certain assets and liabilities. Much of the disclosure is focused on the inputs used to measure fair value, particularly in instances where the measurement uses significant unobservable (Level 3) inputs.

As required by SFAS 157, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. PCMC's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. Following are the major categories of assets and liabilities measured at fair value on a recurring basis as of September 30, 2008, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

|                        | Fair Value Measurements at September 30, 2008 Using |         |         |       |
|------------------------|---|---------|---------|-------|
|                        | Level 1   | Level 2 | Level 3 | Total |
| Assets (Liabilities):  | \$ 1,246,472  | \$ -    | \$ -    | \$ -  |
| Derivative liabilities | \$ -  | \$ -    | \$ -    | \$ -  |
| Total                  | \$ 1,246,472  | \$ -    | \$ -    | \$ -  |

FSP FAS 157-2 defers the effective date of SFAS 157 for all nonfinancial assets and liabilities, except those items recognized or disclosed at fair value on an annual or more frequently recurring basis, until January 1, 2009. As such, PCMC partially adopted the provisions of SFAS 157 effective January 1, 2008. The partial adoption of this statement did not have a material impact on PCMC's financial statements. PCMC expects to adopt the remaining provisions of SFAS 157 beginning in 2009. PCMC does not expect this adoption to have a material impact on its financial statements.

#### NOTE 3 - LIQUIDITY

As shown in the accompanying financial statements, PCMC incurred losses from operations and had negative cash flows from operations during fiscal 2008. Additionally, PCMC has experienced delays with some of its clients going public, which delays PCMC's ability to realize value from its non-marketable equity securities. Stephen Brock, President, CEO and majority shareholder, has historically loaned money to PCMC and has committed to loan money to PCMC should PCMC not be able to otherwise fund its working capital requirements.

## NOTE 4 - MARKETABLE SECURITIES

Marketable securities primarily include securities issued by current or former clients valued at market price.

The composition of marketable securities was as follows at September 30, 2008 and 2007:

|                       | 2008         | 2007         |
|-----------------------|--------------|--------------|
| Marketable Securities |              |              |
| Cost                  | \$ 1,867,446 | \$ 1,601,468 |
| Fair Value            | \$ 1,246,472 | \$ 981,987   |

Investment losses for fiscal 2008 and 2007 consists of the following:

|  | 2008       | 2007         |
|--|------------|--------------|
| Gross realized gains from sales of trading securities  | \$ 112,096 | \$ 4,390     |
| Gross realized losses from sales of trading securities | (28,825)   | (108,113)    |
| Net unrealized holding losses                          | (66,382)   | (635,656)    |
| Net investment loss                                    | \$ 16,889  | \$ (739,379) |

## NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2008 and 2007:

|                                | Estimated<br>Useful Life | 2008      | 2007      |
|--------------------------------|--------------------------|-----------|-----------|
| Vehicle                        | 5 Years                  | \$ 61,938 | \$ 61,938 |
| Office furniture and fixtures  | 7 years                  | 15,086    | 15,086    |
| Office computers and equipment | 3 years                  | 32,515    | 27,736    |
| Total Property and Equipment   |                          | 109,539   | 104,760   |
| Less: Accumulated Depreciation |                          | (82,987)  | (65,348)  |
| Net Property and Equipment     |                          | \$ 26,552 | \$ 39,412 |

Depreciation expense totaled \$17,639 and \$18,407 for the years ended September 30, 2008 and 2007 respectively.

## NOTE 6 - BANK LINE OF CREDIT

As of September 30, 2008 and 2007, PCMC had the following bank line of credit:

|                  | Line of<br>Credit<br>Amount | Outstanding<br>as<br>of September<br>30, 2008 | Outstanding<br>as<br>of September<br>30, 2007 | Interest<br>Rate | Due Date  |
|------------------|-----------------------------|---|---|------------------|-----------|
| Wells Fargo Bank | \$ 40,000                   | \$ 39,793                                     | \$ 38,281                                     | 16.25%           | On Demand |

## NOTE 7 - NOTE PAYABLE

Long-term debt as of September 30, 2008 and 2007 consisted of the following:

|  | 2008     | 2007      |
|--|----------|-----------|
| Note payable to Bank of America, with payments of \$1,087 per month, bearing interest at 10.25% per annum, unsecured. The interest rate and monthly payment are subject to change based on changes in the Prime Rate. Based on the current interest rate, the Note will mature in June 2009. | \$ 9,104 | \$ 20,812 |
| Loan payable to Infiniti Financial Services, with payments of \$1,510 per month, bearing interest at 2.9% per annum, secured by a company vehicle. The loan was paid off during 2008.  | 0        | 11,988    |
|  | 9,104    | 32,800    |
| Less: Current portion  | 9,104    | 23,433    |
| Total Long-Term Debt   | \$ 0     | \$ 9,367  |

Maturities of debt over the next year is as follows:

| Twelve Months Ending September 30, | Amount   |
|------------------------------------|----------|
| 2009                               | \$ 9,104 |
| Total Long-Term Debt               | \$ 0     |

## NOTE 8 - INCOME TAXES

PCMC had deductible net operating losses of approximately \$2,944,000 at September 30, 2008. These expire 20 years after incurred. Components of deferred tax assets and liabilities at September 30, 2008 and 2007 are as follows:

|  | 2008         | 2007       |
|--|--------------|------------|
| Deferred tax asset-net operating loss carry-forwards | \$ 1,113,000 | \$ 739,000 |
| Valuation allowance                                  | (1,113,000)  | (739,000)  |
| Net deferred tax asset                               | \$ -         | \$ -       |

PCMC has recorded a full valuation allowance against its deferred tax asset since it believes it is more likely than not that such deferred tax assets will not be realized.



## NOTE 9 - COMMON STOCK

During fiscal 2008, PCMC issued the following shares for services in each quarter.

| Quarter                        | Shares Issued | Price Range of Shares | Total Expense Recognized |
|--------------------------------|---------------|-----------------------|--------------------------|
| October, 2007 – December, 2007 | 50,000        | \$ 0.07 - \$0.07      | \$ 3,500                 |
| January, 2008 – March, 2008    | 102,500       | \$ 0.05 - \$0.10      | 6,382                    |
| April, 2008 – June, 2008       | 25,000        | \$ 0.041 - \$0.041    | 1,025                    |
| July, 2008 – September, 2008   | -             | -                     | -                        |
| Totals                         | 177,500       | \$ 0.041 - \$0.10     | \$ 10,905                |

During fiscal 2008, PCMC also issued 1,000,000 shares of common stock for \$500,000 in cash. As of September 30, 2008, PCMC had collected \$250,000 of this amount. Subsequent to September 30, 2008, PCMC collected an additional \$115,000. This amount is recorded as a current asset receivable. The remaining \$135,000 is recorded as a subscription receivable in equity.

At September 30, 2008, PCMC accrued \$82,265 in consulting services payable in 573,776 shares of PCMC common stock, which is included in accounts payable and accrued expenses on the balance sheet.

During fiscal 2007, PCMC issued the following shares for services in each quarter.

| Quarter                        | Shares Issued | Price Range of Shares | Total Expense Recognized |
|--------------------------------|---------------|-----------------------|--------------------------|
| October, 2006 – December, 2006 | 217,500       | \$ 0.13 - \$0.42      | \$ 54,613                |
| January, 2007 – March, 2007    | 789,050       | \$ 0.16 - \$0.30      | 177,994                  |
| April, 2007 – June, 2007       | 1,997,500     | \$ 0.07 - \$0.15      | 218,700                  |
| July, 2007 – September, 2007   | 227,143       | \$ 0.07 - \$0.09      | 16,902                   |
| Totals                         | 3,231,193     | \$ 0.07 - \$0.90      | \$ 468,209               |

During fiscal 2007, PCMC also issued 194,054 shares of common stock valued at \$55,925 for services received and accrued for in fiscal 2006.

On September 28, 2007, PCMC entered into an agreement with Stephen Brock converting loans he had made to PCMC totaling \$1,019,657 into 1,019,657 shares of PCMC common stock. The fair value of the shares was \$81,573. PCMC recognized a gain on the transaction of \$938,084. Because Stephen Brock is a related party, the gain was recorded as a deemed contribution to capital.

At September 30, 2007, PCMC accrued \$69,070 in consulting services payable in 433,776 shares of PCMC common stock, which is included in accounts payable and accrued expenses on the balance sheet.

#### NOTE 10 - CONCENTRATIONS

During fiscal 2008 one client accounted for approximately 43% of total revenues, a second accounted for approximately 36% of total revenues. During fiscal 2007, one client accounted for approximately 32% of total revenues, a second accounted for approximately 15% of total revenues, a third accounted for approximately 14% of total revenues and a fourth accounted for approximately 11% of total revenues. No other customer accounted for more than 10% during either year.

#### NOTE 11 - RELATED PARTY TRANSACTIONS

PCMC was provided office space by its founder, President, CEO, sole director and majority shareholder at no cost on a month-to-month basis. During fiscal 2008 and 2007, the space was provided at no cost.

During the year, PCMC accrued \$15,000 per month (or an aggregate of \$180,000) of compensation to Mr. Brock. No cash compensation was paid to Mr. Brock during fiscal 2008. As of September 30, 2008, PCMC had a total of \$540,000 accrued for Mr. Brock's compensation.

During fiscal 2008, PCMC made cash payments of \$128,200 to its Chief Legal and Chief Financial Officer for services rendered to PCMC and its clients on its behalf and issued him 25,000 shares of PCMC common stock valued at \$1,250. From time to time, we engage this officer to provide legal services for our clients under our management consulting and regulatory compliance services engagements with our clients. During fiscal 2008, this officer earned \$1,500 as compensation for these engagements. This officer is also entitled to receive a client stock incentive consisting of 4% of the securities that PCMC receives from each client. The client stock incentive is earned and payable on the date that the client's common stock becomes quoted or listed for trading. As of September 30, 2008, PCMC had accounts payable of \$119,128 to this officer and he was due 283,776 shares of PCMC common stock valued at \$38,595 and 70,000 client shares valued at \$17,500 pursuant to the agreements between him and PCMC.

As described more fully in Note 3 above, Stephen Brock has loaned PCMC money for its operations. On September 30, 2008, advances to PCMC from Stephen Brock were \$33,129.

#### NOTE 12 – SUBSEQUENT EVENTS

Subsequent to September 30, 2008, PCMC collected \$115,000 of its subscription receivable. Accordingly, this amount is recorded as a current asset as of September 30, 2008.



Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 8A(T). Controls and Procedures.

#### Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of our “disclosure controls and procedures” (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report (the “Evaluation Date”), have concluded that as of the Evaluation Date, our disclosure controls and procedures were not effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act (i) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure, and (ii) is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms because of the identification of a material weakness in our internal control over financial reporting which is identified below, which we view as an integral part of our disclosure controls and procedures.

#### Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. Because of inherent limitations, a system of internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Based on its evaluation, our management concluded that there are material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. In assessing the effectiveness of our internal control over financial reporting, management identified the following three material weaknesses in internal control over financial reporting as of September 30, 2008:

1. Deficiencies in the Company’s Control Environment. The Company’s control environment did not sufficiently promote effective internal control over financial reporting throughout the organization. This material weakness exists because of the aggregate effect of multiple deficiencies in internal control which affect the Company’s control environment, including: a) the lack of an effective risk assessment process for the identification of fraud risks; b) the lack of an internal audit function or other effective mechanism for ongoing monitoring of the effectiveness of internal controls; c) deficiencies in the company’s accounting system and controls; and d) insufficient documentation

and communication of our accounting policies and procedures

2. Deficiencies in the staffing of our financial accounting department. The number of qualified accounting personnel with experience in public company SEC reporting and GAAP is limited. This weakness does not enable us to maintain adequate controls over our financial accounting and reporting processes regarding the accounting for non-routine and non-systematic transactions. There is a risk that a material misstatement of the financial statements could be caused, or at least not be detected in a timely manner, by this shortage of qualified resources.
3. Deficiencies in Segregation of Duties. The Chief Executive Officer and the Chief Financial Officer are actively involved in the preparation of the financial statements, and therefore cannot provide an independent review and quality assurance function within the accounting and financial reporting group. The limited number of qualified accounting personnel discussed above results in an inability to have independent review and approval of financial accounting entries. Furthermore, management and financial accounting personnel have wide-spread access to create and post entries in the Company's financial accounting system. There is a risk that a material misstatement of the financial statements could be caused, or at least not be detected in a timely manner, due to insufficient segregation of duties.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

#### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### Item 8B. Other Information.

##### Item 1.01 Entry into a Material Definitive Agreement.

On July 22, 2008, we entered into a subscription agreement with a relative of Stephen Brock, our President, CEO, Secretary, sole director and majority shareholder, for the sale of 1,000,000 restricted shares of our common stock for \$500,000 (or \$0.50 per share). We have received \$250,000 of the funds as of September 30, 2008. Subsequent to September 30, 2008, we received an additional \$115,000. The remaining \$135,000 is expected to be received during the second quarter of fiscal 2009.

Item 3.02 Unregistered Sales of Equity Securities.

On July 22, 2008, we sold 1,000,000 restricted shares of our common stock for \$500,000 (or \$0.50 per share) to a relative of Stephen Brock, our President, CEO, Secretary, sole director and majority shareholder. We have received \$250,000 of the funds as of September 30, 2008. Subsequent to September 30, 2008, we received an additional \$115,000. The remaining \$135,000 is expected to be received during the second quarter of fiscal 2009.

We claim an exemption from registration afforded by Section 4(2) of the Securities Act because of the limited number of persons involved in the transaction, our previous relationship with the recipient, the access of such person to information about us that would have been available in a public offering and the absence of any public solicitation or advertising. Also, the recipient took the securities for investment and not resale and we took appropriate measures to restrict transfer.

PART III

Item 9. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance; Compliance With Section 16(a) of the Exchange Act.

Executive Officers and Directors

Our executive officers and directors, and their ages and positions are as follows:

| Name             | Age | Position                               |
|------------------|-----|--|
| Stephen Brock    | 52  | President, CEO, Secretary and Director |
| Trae O'Neil High | 38  | CLO, Treasurer and CFO                 |

Stephen Brock, our founder, has served as our President, CEO and a director since October 2004, when we acquired PCMS, PWP, GPT and NMC as subsidiaries. He also served as Secretary from such time until January 2006 and as Treasurer until November 2006. He took over again as Secretary in January 2008. Prior to the acquisition of our subsidiaries, Mr. Brock was self-employed and was engaged primarily in the startup and operation of PCMS which he formed in July 2004, PWP which he formed in July 2003, GPT which he formed in May 2000 and NMC which he formed in August 1998. Prior to forming GPT, Mr. Brock served as President and Director of the Nevada Business Journal. As an entrepreneur, Mr. Brock has formed several companies devoted to the small-cap market and providing services to other companies in the small-cap market.

Trae O'Neil High, has served as our CLO since January 2006 and as our Treasurer and CFO since May 2007. Mr. High also serves as a sole practitioner in corporate securities and tax law, and has done so since October 2003. From July 2001 to September 2003, Mr. High served as a Senior for Deloitte & Touche, LLP, International Tax Financial Services practice in New York City. From May 1998 to August 2000, Mr. High served as Tax Research Specialist for Excel Communications, Inc. From September 2000 to May 2001, Mr. High attended Georgetown University Law Center where he received an LL.M in taxation. Mr. High received a JD from Southern Methodist University School of Law, an MS in accounting from the University of Texas at Dallas and a BBA in finance from the University of Texas at Austin.

Committees of the Board of Directors

We do not have a standing audit, nominating, or compensation committee, or any other committees of our board of directors performing similar functions. We do not have an audit committee financial expert. We do not anticipate implementing any of these committees or seek an individual to serve as an audit committee financial expert until we are required to do so under federal or state corporate or securities laws or the rules of any stock exchange or inter-dealer quotation system on which our securities may be listed or cleared for quotation

## Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, officers and holders of more than 10% of our common stock to file with the SEC reports regarding their ownership and changes in ownership of our equity securities. During our most recent fiscal year, the following persons did not fully comply with all Section 16(a) filing requirements:

- Trae O'Neil High failed to file six Forms 4 covering seven transactions and failed to timely file a Form 5 after our fiscal year end.
- Our former Secretary and COO who also served as a director, failed to file four Forms 4 covering five transactions and failed to timely file a Form 5 after our fiscal year end.

In making these statements, we have relied upon examination of copies of Forms 3, 4 and 5 provided to us and any written representations of our directors, executive officers and 10% stockholders.

## Code of Ethics

Our board of directors adopted a code of ethics meeting the requirements of Section 406 of the Sarbanes-Oxley Act of 2002. We will provide to any person without charge, upon request, a copy of our code of ethics. Persons wishing to make such a request should contact Secretary, Public Company Management Corporation, 5770 El Camino Road, Las Vegas, Nevada 89118.

## Item 10. Executive Compensation.

The table below sets forth, for our last two completed fiscal years, the compensation earned by our President, Treasurer and CEO and one executive officer who received annual compensation in excess of \$100,000 and was serving at the end of our last completed fiscal year. Such officers are referred to herein as our "Named Executive Officers." None of our other executive officers received \$100,000 or more of compensation in any fiscal year represented in the table.

SUMMARY COMPENSATION TABLE (1)

| Name and Principal Position                      | Year | Salary (\$)<br>(2) | Stock Awards<br>(\$)(3) | All Other Compensation<br>(\$) | Total (\$) |
|--|------|--------------------|-------------------------|--------------------------------|------------|
| Stephen Brock<br>President, CEO and<br>Secretary | 2008 | \$ 180,000         | \$ -                    | \$ 45,472(5)                   | \$ 225,472 |
|  | 2007 | \$ 180,000         | \$ 192,500(4)           | \$ 50,083(5)                   | \$ 422,583 |
| Trae O'Neil High<br>CLO, Treasurer and<br>CFO    | 2008 | \$ 180,000         | \$ 10,310(6)            | \$ 19,000(7)                   | \$ 209,310 |
|  | 2007 | \$ 145,000         | \$ 41,660(6)            | \$ 44,089(7)                   | \$ 230,749 |

(1) Does not include perquisites and other personal benefits or property unless the aggregate amount of such compensation is \$10,000 or more.

(2) We accrue \$15,000 of salary per month (or \$180,000 per year) for Mr. Brock. We accrued \$51,800 and \$20,500 for Mr. High for 2008 and 2007, respectively.

(3) Stock awards are valued at the closing price of our common stock on the Over the Counter Bulletin Board on the grant date. See "Notes to Consolidated Financial Statements, Note 1 – Summary of Accounting Policies" included in

“Item 7. Financial Statements,” above.

- (4) We issued 1,750,000 shares of our common stock to Mr. Brock for services rendered as our President, CEO and a director.
- (5) Represents premiums for health, life and auto insurance and company provided automobile.
- (6) In 2008, we accrued \$9,060 for 90,000 shares of our common stock (ranging in prices from \$0.14 to \$0.055 per share) for Mr. High for services as our CLO and CFO. Also in 2008, we issued 25,000 shares of our common stock to Mr. High valued at \$1,250 for a completed management consulting services engagement. In 2007, we accrued \$25,785 for 168,776 shares of our common stock (ranging in prices from \$0.42 to \$0.07 per share) for Mr. High for services as our CLO and CFO and \$3,750 representing 25,000 shares for a bonus for him entering into a consulting agreement with us. Also in 2007, we issued an aggregate of 75,000 shares of our common stock to Mr. High valued at \$12,125 (ranging in prices from \$0.065 to \$0.210 per share) for completed management consulting services engagements.
- (7) For 2008, represents a client stock incentive consisting of 4% of the securities that we received from a client valued at \$17,500 which were earned by Mr. High and payable on the date that the client’s common stock became quoted for trading, and compensation for legal services valued at \$1,500 that he provided directly to our clients under our regulatory compliance services contracts with our clients. For 2007, represents the client stock incentive.

### Agreements with Named Executive Officers

We and Stephen Brock have orally agreed to compensation of \$180,000 per year, which we accrue. Stephen Brock also participates in our health and life insurance plan.

Our consulting agreement with Mr. High expired in January 2008. We did not renew the agreement; however, we continue to pay Mr. High for his services as our Chief Legal Officer, Treasurer and Chief Financial Officer in accordance with the cash compensation and certain other terms of the agreement. The material terms of our current course of dealing with Mr. High are as follows: cash compensation of \$180,000 payable in monthly installments of \$15,000 per month, a client stock incentive consisting of 4% of the securities that we receives from each client which were earned by Mr. High and payable on the date that the client's common stock becomes quoted or listed for trading, and a right of first refusal to provide legal services for our clients under our management consulting and regulatory compliance services engagements with our clients.

### Compensation of Directors

There are currently no compensation arrangements in place for the members of the board.

### Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table set forth information as of December 12, 2008, with respect to the beneficial ownership of our common stock by each person known by us to be the beneficial owner of more than 5% of our outstanding common stock, each of our directors and Named Executive Officers, and our directors and Named Executive Officers as a group.

| Name of Beneficial Owner   | Common Stock<br>Beneficially Owned(1) |         |
|--|---------------------------------------|---------|
|  | Amount                                | Percent |
| Stephen Brock  | 18,946,307(2)                         | 64.7%   |
| Trae O'Neil High   | 549,830(3)                            | 1.8%    |
| All directors and Named Executive Officers as a group (2 people) | 19,496,137                            | 66.5%   |

(1) The number of shares of common stock owned are those "beneficially owned" as determined under the rules of the SEC, including any shares of common stock as to which a person has sole or shared voting or investment power and any shares of common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right. More than one person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within 60 days, by the sum of the number of shares outstanding as of such date plus the number of shares as to which such person has the right to acquire voting or investment power within 60 days. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. This table is based upon information derived from our stock records. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, each of the shareholders named in this table has sole or shared voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based upon 29,276,816 shares of our common stock which were outstanding as of December 12, 2008.

- (2) Includes 18,096,307 shares owned by a family trust of which Mr. Brock is the trustee, and 850,000 shares owned directly by Mr. Brock.
- (3) Includes 283,776 shares of common stock owed to Mr. High which had not been issued as of December 12, 2008.



## Equity Compensation Plans

Our Stock Award Plan – 2006 is intended to advance our best interests by providing stock-based compensation to our employees, directors, officers. Consultants or advisors may also participate in the plan only if they are natural persons, they provide bona fide services to us and the services provided are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for our securities. Initially, there were 500,000 registered shares of our common stock available under the plan, which we registered with the SEC. We entered into a number of individual compensation arrangements in the form of written compensation contracts with executive officers which obligated us to issue registered shares under the Stock Award Plan in excess of the number of shares which were initially available under such plan. Our board of directors, in its discretion, may increase the number of registered shares available under the Stock Award Plan, and intends to do so during the second quarter of fiscal 2009 to satisfy this obligation.

We adopted our plan without the approval of our security holders.

Securities authorized for issuance under equity compensation plans as of our fiscal year ended September 30, 2008 are as follows:

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c) |
|--|---|---|--|
| Equity compensation plans approved by security holders     | -0-   | N/A   | -0-  |
| Equity compensation plans not approved by security holders | -0-   | N/A   | 578,886(1)   |
| <b>Total</b>   | <b>-0-</b>  | <b>N/A</b>  | <b>578,886(1)</b>  |

(1)Includes 10,110 registered shares of common stock remaining available under our 2006 Stock Award Plan and 568,776 shares required to be registered under our individual compensation arrangements with people who are, or were, serving us as executive officers.

## Item 12. Certain Relationships and Related Transactions, and Director Independence.

## Indebtedness

Stephen Brock, our President, CEO, Secretary and sole director, advanced us \$33,129 during fiscal 2008.

## Other Transactions

Stephen Brock provided office space at no cost on a month-to-month basis during fiscal 2008 and 2007.



## Item 13. Exhibits.

## Exhibit No. Description of Exhibit

|           |   |
|-----------|---|
| 3.1(1)(2) | Articles of Incorporation   |
| 3.2(1)    | Bylaws  |
| 3.3(2)    | Amendment to Articles of Incorporation  |
| 3.4(2)    | Amended Bylaws  |
| 10.1(4)   | Subscription Agreement accepted July 22, 2008   |
| 14(3)     | Code of Ethics  |
| 21(3)     | Subsidiaries of PCMC  |
| 31.1*     | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                              |
| 31.2*     | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                              |
| 32.1*     | Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

## \* Filed herein

- (1) Filed as Exhibits 3.1 and 3.2, respectively, to the registrant's Form 10-SB filed with the SEC on November 19, 2002, and incorporated herein by reference.
- (2) Filed as Exhibits 3.1 (along with the Articles of Incorporation) and Exhibit 3.2, respectively, to the registrant's Form 10-QSB filed with the SEC on May 18, 2005, and incorporated herein by reference.
- (3) Filed as Exhibit 14 and Exhibit 21, respectively, to the registrant's Form 10-KSB filed with the SEC on December 28, 2006, and incorporated herein by reference.
- (4) Filed as Exhibit 10.1 to the registrant's Form 10-KSB filed with the SEC on December 30, 2008, and incorporated herein by reference.

## Item 14. Principal Accountant Fees and Services.

The following table sets forth the aggregate fees incurred by us for the audit and other services provided by Malone & Bailey, PC during the fiscal years ended September 30, 2007 and 2008:

|                    | 2007      | 2008      |
|--------------------|-----------|-----------|
| Audit Fees         | \$ 67,910 | \$ 50,000 |
| Audit-Related Fees | \$ -      | \$ -      |
| Tax Fees           | \$ -      | \$ -      |
| All Other Fees     | \$ -      | \$ -      |

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PUBLIC COMPANY MANAGEMENT CORPORATION

Date: January 5, 2009      By:                                      /s/ Stephen Brock  
Name: Stephen Brock  
Title: President and Chief Executive Officer

In accordance with the requirements of the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature                                | Title  | Date            |
|--|--|-----------------|
| /s/ Stephen Brock<br>Stephen Brock       | President, Chief Executive Officer and<br>Director<br>(Principal Executive Officer)                        | January 5, 2009 |
| /s/ Trae O'Neil High<br>Trae O'Neil High | Treasurer and Chief Financial Officer<br>(Principal Financial Officer and<br>Principal Accounting Officer) | January 5, 2009 |