

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form  
X-17A-5

**FOCUS REPORT**  
(Financial and Operational Combined Uniform Single Report)  
**PART IIA**  12

(Please read instructions before preparing Form.)

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

1) Rule 17a-5(a)  16

2) Rule 17a-5(b)  17

3) Rule 17a-11  18

4) Special request by designated examining authority  19

5) Other  26

NAME OF BROKER-DEALER

SEC FILE NO.

14

FIRM I.D. NO.

13

15

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

FOR PERIOD BEGINNING (MM/DD/YY)

20

24

(No. and Street)

AND ENDING (MM/DD/YY)

21

22

23

(City)

(State)

(Zip Code)

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code) — Telephone No.

30

31

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

OFFICIAL USE

32

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

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

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

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

Manual signatures of:

1) \_\_\_\_\_

Principal Executive Officer or Managing Partner

2) \_\_\_\_\_

Principal Financial Officer or Partner

3) \_\_\_\_\_

Principal Operations Officer or Partner

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report  NAME (If individual, state last, first, middle name)	
<b>70</b>	

ADDRESS

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Number and Street	<b>71</b>	City	<b>72</b>	State	<b>73</b>	Zip Code	<b>74</b>
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CHECK ONE

- Certified Public Accountant **75**
- Public Accountant **76**
- Accountant not resident in United States  
or any of its possessions **77**

**FOR SEC USE**

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DO NOT WRITE UNDER THIS LINE . . . FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
<b>50</b>	<b>51</b>	<b>52</b>	<b>53</b>				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER 1	N 3	100
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## STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY)	99
SEC FILE NO.	98
Consolidated	198
Unconsolidated	199

	<u>Allowable</u>	<u>Non-Allowable</u>		<u>Total</u>
1. Cash .....	\$ 200		\$	750
2. Receivables from brokers or dealers:				
A. Clearance account .....	295			
B. Other .....	300	550	\$	810
3. Receivable from non-customers .....	355	600	7	830
4. Securities and spot commodities owned at market value:				
A. Exempted securities .....	418			
B. Debt securities .....	419			
C. Options .....	420			
D. Other securities .....	424			
E. Spot commodities .....	430			850
5. Securities and/or other investments not readily marketable:				
A. At cost 2 \$ .....	130			
B. At estimated fair value .....	440	610		860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	460	630		880
A. Exempted securities \$ .....	150			
B. Other securities \$ .....	160			
7. Secured demand notes: .....	470	640		890
Market value of collateral:				
A. Exempted securities \$ .....	170			
B. Other securities \$ .....	180			
8. Memberships in exchanges:				
A. Owned, at market \$ .....	190			
B. Owned, at cost .....		650		
C. Contributed for use of the company, at market value .....		660	6	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....	480	670		910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....	490	680	8	920
11. Other assets .....	535	735		930
12. TOTAL ASSETS .....	540	740	5	940

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER \_\_\_\_\_

as of \_\_\_\_\_

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

<b>Liabilities</b>	<b>A.I. Liabilities</b>	<b>Non-A.I. Liabilities</b>	<b>Total</b>
13. Bank loans payable .....	\$ _____ <b>1045</b>	\$ _____ <b>1255</b> <sup>13</sup>	\$ _____ <b>1470</b>
14. Payable to brokers or dealers:			
A. Clearance account .....	_____ <b>1114</b>	_____ <b>1315</b>	_____ <b>1560</b>
B. Other .....	_____ <b>1115</b> <sup>10</sup>	_____ <b>1305</b>	_____ <b>1540</b>
15. Payable to non-customers .....	_____ <b>1155</b>	_____ <b>1355</b>	_____ <b>1610</b>
16. Securities sold not yet purchased, at market value .....		_____ <b>1360</b>	_____ <b>1620</b>
17. Accounts payable, accrued liabilities, expenses and other .....	_____ <b>1205</b>	_____ <b>1385</b>	_____ <b>1685</b>
18. Notes and mortgages payable:			
A. Unsecured .....	_____ <b>1210</b>		_____ <b>1690</b>
B. Secured .....	_____ <b>1211</b> <sup>12</sup>	_____ <b>1390</b> <sup>14</sup>	_____ <b>1700</b>
19. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings: .....		_____ <b>1400</b>	_____ <b>1710</b>
1. from outsiders <sup>8</sup> \$ _____ <b>970</b>			
2. includes equity subordination (15c3-1(d)) of . . . \$ _____ <b>980</b>			
B. Securities borrowings, at market value from outsiders \$ _____ <b>990</b>		_____ <b>1410</b>	_____ <b>1720</b>
C. Pursuant to secured demand note collateral agreements .....		_____ <b>1420</b>	_____ <b>1730</b>
1. from outsiders \$ _____ <b>1000</b>			
2. includes equity subordination (15c3-1(d)) of . . . \$ _____ <b>1010</b>			
D. Exchange memberships contributed for use of company, at market value .....		_____ <b>1430</b>	_____ <b>1740</b>
E. Accounts and other borrowings not qualified for net capital purposes .....	_____ <b>1220</b>	_____ <b>1440</b>	_____ <b>1750</b>
20. TOTAL LIABILITIES .....	\$ _____ <b>1230</b>	\$ _____ <b>1450</b>	\$ _____ <b>1760</b>
<b>Ownership Equity</b>			
21. Sole Proprietorship .....			_____ <b>1770</b> <sup>15</sup>
22. Partnership (limited partners) .....	_____ <b>1020</b> <sup>11</sup> (\$ _____)		_____ <b>1780</b>
23. Corporation:			
A. Preferred stock .....			_____ <b>1791</b>
B. Common stock .....			_____ <b>1792</b>
C. Additional paid-in capital .....			_____ <b>1793</b>
D. Retained earnings .....			_____ <b>1794</b>
E. Total .....			_____ <b>1795</b>
F. Less capital stock in treasury .....		_____ <b>1796</b> <sup>16</sup> ( _____ )	_____ <b>1796</b>
24. TOTAL OWNERSHIP EQUITY .....			\$ _____ <b>1800</b>
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....			\$ _____ <b>1810</b>

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER \_\_\_\_\_

as of \_\_\_\_\_

### COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition .....	\$	3480
2.	Deduct ownership equity not allowable for Net Capital .....	▼ <sup>19</sup> (	3490
3.	Total ownership equity qualified for Net Capital .....		3500
4.	Add:		
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital .....		3520
B.	Other (deductions) or allowable credits (List) .....		3525
5.	Total capital and allowable subordinated liabilities .....	\$	3530
6.	Deductions and/or charges:		
A.	Total non-allowable assets from		
Statement of Financial Condition (Notes B and C) .....	▼ <sup>17</sup> \$	3540	
B.	Secured demand note delinquency .....		3590
C.	Commodity futures contracts and spot commodities – proprietary capital charges .....		3600
D.	Other deductions and/or charges .....		3610
7.	Other additions and/or allowable credits (List) .....	(	3620
8.	Net capital before haircuts on securities positions .....	▼ <sup>20</sup> \$	3630
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		
A.	Contractual securities commitments .....	\$	3660
B.	Subordinated securities borrowings .....		3670
C.	Trading and investment securities:		
1.	Exempted securities .....	▼ <sup>18</sup>	3735
2.	Debt securities .....		3733
3.	Options .....		3730
4.	Other securities .....		3734
D.	Undue Concentration .....		3650
E.	Other (List) .....		3736
		(	3740
10.	Net Capital .....	\$	3750

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER \_\_\_\_\_

as of \_\_\_\_\_

### COMPUTATION OF NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6 <sup>2</sup> / <sub>3</sub> % of line 19) .....	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	3760
14. Excess net capital (line 10 less 13) .....	\$	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$	3780

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	3790
17. Add:		
A. Drafts for immediate credit .....	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810
C. Other unrecorded amounts (List) .....	\$	3820
18. Total aggregate indebtedness .....	\$	3840
19. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10) .....	%	3850
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	%	3860

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

21. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$	3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3880
23. Net capital requirement (greater of line 21 or 22) .....	\$	3760
24. Excess capital (line 10 less 23) .....	\$	3910
25. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000 .....	\$	3920

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  - 1. Minimum dollar net capital requirement, or
  - 2. 6<sup>2</sup>/<sub>3</sub>% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

For the period (MMDDYY) from 12/24 3932 to 3933  
 Number of months included in this statement 3931

### STATEMENT OF INCOME (LOSS)

#### REVENUE

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange .....	\$	3935
b. Commissions on listed option transactions .....	▼ <sup>25</sup>	3938
c. All other securities commissions .....		3939
d. Total securities commissions .....		3940
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange .....		3945
b. From all other trading .....		3949
c. Total gain (loss) .....		3950
3. Gains or losses on firm securities investment accounts .....		3952
4. Profit (loss) from underwriting and selling groups .....		▼ <sup>26</sup> 3955
5. Revenue from sale of investment company shares .....		3970
6. Commodities revenue .....		3990
7. Fees for account supervision, investment advisory and administrative services .....		3975
8. Other revenue .....		3995
9. Total revenue .....		\$ 4030

#### EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers .....		4120
11. Other employee compensation and benefits .....		4115
12. Commissions paid to other broker-dealers .....		4140
13. Interest expense .....		4075
a. Includes interest on accounts subject to subordination agreements .....	4070	
14. Regulatory fees and expenses .....		4195
15. Other expenses .....		4100
16. Total expenses .....		\$ 4200

#### NET INCOME

17. Income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....		\$ 4210
18. Provision for Federal income taxes (for parent only) .....		▼ <sup>28</sup> 4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....		4222
a. After Federal income taxes of .....	4338	
20. Extraordinary gains (losses) .....		4224
a. After Federal income taxes of .....	4239	
21. Cumulative effect of changes in accounting principles .....		4225
22. Net income (loss) after Federal income taxes and extraordinary items .....		\$ 4230

#### MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items .....		\$ 4211
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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER
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For the period (MMDDYY) from \_\_\_\_\_ to \_\_\_\_\_

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

1. Balance, beginning of period .....	\$		<b>4240</b>
A. Net income (loss) .....			<b>4250</b>
B. Additions (Includes non-conforming capital of .....	\$	<b>4262</b>	<b>4260</b>
C. Deductions (Includes non-conforming capital of .....	\$	<b>4272</b>	<b>4270</b>
2. Balance, end of period (From item 1800) .....			<b>4290</b>

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

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

OMIT PENNIES



# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER \_\_\_\_\_

as of \_\_\_\_\_

### EXEMPTIVE PROVISION UNDER RULE 15c3-3

24. If an exemption from Rule 15c3-1 is claimed, identify below the section upon which such exemption is based (check one only)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....	4550	
B. (k)(2)(A) — “Special Account for the Exclusive Benefit of customers” maintained .....	4560	
C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <sup>30</sup> .....	4335	4570
D. (k)(3) — Exempted by order of the Commission (include copy of letter) .....		4580

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

	Type of Proposed Withdrawal or Accrual (See below for code )	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
▼ <sub>31</sub>	4600	4601	4602	4603	4604	4605
▼ <sub>32</sub>	4610	4611	4612	4613	4614	4615
▼ <sub>33</sub>	4620	4621	4622	4623	4624	4625
▼ <sub>34</sub>	4630	4631	4632	4633	4634	4635
▼ <sub>35</sub>	4640	4641	4642	4643	4644	4645
<b>Total \$</b> <sup>36</sup>				4699		

**OMIT PENNIES**

Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

<b>WITHDRAWAL CODE:</b>	<b>DESCRIPTIONS</b>
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals