

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 II 11

(Please read instructions before preparing Form.)

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

1) Rule 17a-5(a) 16

2) Rule 17a-5(b) 17

3) Rule 17a-11 18

4) Special request by designated examining authority 19

5) Other 26

NAME OF BROKER-DEALER

SEC FILE NO.

14

FIRM I.D. NO.

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

NAMES OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32

33

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39

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 _____, _____
Manual signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION — Intentional misstatement 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)	
70	

ADDRESS

71	72	73	74
Number and Street	City	State	Zip Code

CHECK ONE

- | | |
|--|----|
| <input type="checkbox"/> Certified Public Accountant | 75 |
| <input type="checkbox"/> Public Accountant | 76 |
| <input type="checkbox"/> 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				
50	51	52	53				

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER 1	N 2									100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) _____	99
SEC FILE NO. _____	98
Consolidated <input type="checkbox"/>	198
Unconsolidated <input type="checkbox"/>	199

ASSETS

Allowable

Non-Allowable

Total

<ol style="list-style-type: none"> 1. Cash² \$ _____ 2. Cash segregated in compliance with federal and other regulations 3. Receivable from brokers or dealers and clearing organizations: <ol style="list-style-type: none"> A. Failed to deliver: <ol style="list-style-type: none"> 1. Includable in "Formula for Reserve Requirements" 2. Other B. Securities borrowed: <ol style="list-style-type: none"> 1. Includable in "Formula for Reserve Requirements" 2. Other C. Omnibus accounts: <ol style="list-style-type: none"> 1. Includable in "Formula for Reserve Requirements" 2. Other³ D. Clearing organizations: <ol style="list-style-type: none"> 1. Includable in "Formula for Reserve Requirements" 2. Other E. Other 4. Receivables from customers: <ol style="list-style-type: none"> A. Securities accounts: <ol style="list-style-type: none"> 1. Cash and fully secured accounts 2. Partly secured accounts 3. Unsecured accounts B. Commodity accounts C. Allowance for doubtful accounts⁴ () 5. Receivables from non-customers: <ol style="list-style-type: none"> A. Cash and fully secured accounts B. Partly secured and unsecured accounts 6. Securities purchased under agreements to resell⁶ 7. Securities and spot commodities owned, at market value: <ol style="list-style-type: none"> A. Bankers acceptances, certificates of deposit and commercial paper B. U.S. and Canadian government obligations C. State and municipal government obligations D. Corporate obligations⁵ 	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black; width: 50px;">200</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">210</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">220</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">230</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">240</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">250</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">260</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">270</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">280</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">290</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">300</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">310</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">320</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">330</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">335</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">340</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">350</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">360</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">370</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">380</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">390</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">400</td></tr> </table>	200	210	220	230	240	250	260	270	280	290	300	310	320	330	335	340	350	360	370	380	390	400	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black; width: 50px;">560</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">570</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">580</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">590</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">600</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">605</td></tr> </table>	560	570	580	590	600	605	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black; width: 50px;">750</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">760</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">770</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">780</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">790</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">800</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">810</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">820</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">830</td></tr> <tr><td style="border-bottom: 1px solid black; width: 50px;">840</td></tr> </table>	750	760	770	780	790	800	810	820	830	840
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OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

STATEMENT OF FINANCIAL CONDITION

ASSETS

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
E. Stocks and warrants ⁹	\$ 410		
F. Options	420		
G. Arbitrage	422		
H. Other securities	424		
I. Sport commodities	430		\$ 850
8. Securities owned not readily marketable:			
A. At Cost ⁸ \$	130	\$ 610	860
9. Other investments not readily marketable:			
A. At Cost \$	140		
B. At estimated fair value	450	620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities .. \$	150		
B. Other \$	160 ¹⁰	630	880
11. Secured demand notes-market value of collateral:			
A. Exempted securities .. \$	170		
B. Other \$	180	640	890
12. Memberships in exchanges:			
A. Owned, at market value \$	190		
B. Owned at cost		650	
C. Contributed for use of company, at market value		660 ¹²	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	670 ¹⁴	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization).....	490	680	920
15. Other Assets:			
A. Dividends and interest receivable	500	690	
B. Free shipments	510	700	
C. Loans and advances	520	710	
D. Miscellaneous ¹¹	530	720	930
16. TOTAL ASSETS	\$ 540 ¹³	\$ 740	\$ 940

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

STATEMENT OF FINANCIAL CONDITION

LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	A.I. <u>Liabilities*</u>	Non-A.I. <u>Liabilities*</u>	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ 1030	\$ 1240	\$ 1460
B. Other	1040	1250	1470
18. Securities sold under repurchase agreement...		1260	1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	1050	1270	1490
2. Other	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	1070		1510
2. Other	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	1090		1530
2. Other	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	1100		1550
2. Other	1105	1310	1560
E. Other:	1110	1320	1570
20. Payable to customers:			
A. Securities accounts-including free credits of ¹⁵ \$ 950	1120		1580
B. Commodities accounts	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts	1140	1340	1600
B. Commodities accounts	1150	1350	1610
22. Securities sold not yet purchased at market value-including arbitrage of ¹⁶ \$ 960		1360	1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	1160		1630
B. Accounts payable	1170		1640
C. Income taxes payable	1180		1650
D. Deferred income taxes		1370	1660
E. Acrued expenses and other liabilities	1190		1670
F. Other	1200	1380	1680

OMIT PENNIES

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

STATEMENT OF FINANCIAL CONDITION

LIABILITIES AND OWNERSHIP EQUITY (continued)

	A.I. Liabilities*	Non-A.I. Liabilities*	Total
Liabilities			
24. Notes and mortgages payable:			
A. Unsecured	\$ 1210		\$ 1690
B. Secured	▼ ²⁵ 1211	\$ 1390	1700
25. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders ▼ ²⁴ \$	970		
2. Includes equity subordination (15c3-1(d)) of	\$ 980		
B. Securities borrowings, at market value from outsiders \$	990	1410	1720
C. Pursuant to secured demand note collateral agreements		1420	▼ ²⁷ 1730
1. from outsiders \$	1000		
2. Includes equity subordination (15c3-1(d)) of	\$ 1010		
D. Exchange memberships contributed for use of company, at market value		▼ ²⁶ 1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
26. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 1760
Ownership Equity			
27. Sole Proprietorship			\$ 1770
28. Partnership-limited partners	\$ 1020		\$ 1780
29. Corporation:			
A. Preferred stock			1791
B. Common stock			▼ ²⁸ 1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Total			1795
F. Less capital stock in treasury			() 1796
30. TOTAL OWNERSHIP EQUITY			\$ 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 1810

OMIT PENNIES

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

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition - Item 1800	\$			3480
2. Deduct Ownership equity not allowable for Net Capital		(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)		▼ ³³		3525
5. Total capital and allowable subordinated liabilities	\$			3530
6. Deductions and/or charges:				
A. Total nonallowable assets from				
Statement of Financial Condition (Notes B and C)	\$		3540	
1. Additional charges for customers' and non-customers' security accounts	\$		3550	
2. Additional charges for customers' and non-customers' commodity accounts			3560	
B. Aged fail-to-deliver			3570	
1. Number of items		▼ ²⁹	3450	
C. Aged short security differences-less reserve of	\$		3460	▼ ³⁰ 3580
number of items			3470	
D. Secured demand note deficiency			3590	
E. Commodity futures contracts and spot commodities - proprietary capital charges			3600	
F. Other deductions and/or charges			3610	
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3615	
H. Total deductions and/or charges				3620
7. Other additions and/or allowable credits (List)				3630
8. Net capital before haircuts on securities positions	\$			3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):				
A. Contractual securities commitments	\$		3660	
B. Subordinated securities borrowings			3670	
C. Trading and investment securities:				
1. Bankers' acceptances, certificates of deposit and commercial paper		▼ ³¹	3680	
2. U.S. and Canadian government obligations			3690	
3. State and municipal government obligations			3700	
4. Corporate obligations			3710	
5. Stocks and warrants			3720	
6. Options			3730	
7. Arbitrage			3732	
8. Other securities		▼ ³²	3734	
D. Undue Concentration			3650	
E. Other (List)			3736	() 3740
10. Net Capital	\$			3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6 ² / ₃ % of line 19)	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. 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. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (line 19 ÷ by line 10 less Item 4880 page 25)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debt items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760
25. Excess net capital (line 10 less 24)	\$	3910
26. Percentage of Net Capital to Aggregate Debts (line 10 ÷ by line 17 page 8)	%	3851
27. Percentage of Net Capital, <i>after</i> anticipated capital withdrawals, to Aggregate Debts (line 10 less item 4880 page 11 ÷ by line 17 page 8)	%	3854
28. Net capital in excess of the greater of:		
A. 5% of combines aggregate debit items or \$120,000	\$	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) ÷ Net Capital	%	3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 - 1. Minimum dollar net capital requirement, or
 - 2. 6²/₃% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

PART II - FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

BROKER OR DEALER	For the period (MMDDYY) from ³⁸ _____ to _____	3932	3933
	Number of months included in this statement		3931

STATEMENT OF INCOME (LOSS)

REVENUE

1.	Commissions:		
	a. Commissions on transactions in listed equity securities executed on an exchange	\$	3935
	b. Commissions on transactions in exchange listed equity securities executed over-the-counter		3937
	c. Commissions on listed option transactions		3938
	d. All other securities commissions		3939
	e. Total securities commissions	▼ ⁴⁰	3940
2.	Gains or losses on firm securities trading accounts		
	a. From market making in over-the-counter equity securities		3941
	1. Includes gains or (losses) OTC market making in exchange listed equity securities	3943	
	b. From trading in debt securities		3944
	c. From market making in options on a national securities exchange		3945
	d. From all other trading		3949
	e. Total gains or (losses)		3950
3.	Gains or losses on firm securities investment accounts		
	a. Includes realized gains (losses)	4235	
	b. Includes unrealized gains (losses)	4236	
	c. Total realized and unrealized gains (losses)	▼ ⁴¹	3952
4.	Profits or (losses) from underwriting and selling groups		3955
	a. Includes underwriting income from corporate equity securities	4237	
5.	Margin interest		3960
6.	Revenue from sale of investment company shares		3970
7.	Fees for account supervision, investment advisory and administrative services		3975
8.	Revenue from research services		3980
9.	Commodities revenue		3990
10.	Other revenue related to securities business	▼ ⁴²	3985
11.	Other revenue		3995
12.	Total revenue	\$	4030

EXPENSES

13.	Registered representative's compensation		4110
14.	Clerical and administrative employees' expenses		4040
15.	Salaries and other employment costs for general partners, and voting stockholder officers		4120
	a. Includes interest credited to General and Limited Partners capital accounts	4130	
16.	Floor brokerage paid to certain brokers (see definition)		4055
17.	Commissions and clearance paid to all other brokers (see definition)	▼ ⁴³	4145
18.	Clearance paid to non-brokers (see definition)		4135
19.	Communications		4060
20.	Occupancy and equipment costs		4080
21.	Promotional costs		4150
22.	Interest expense		4075
	a. Includes interest on accounts subject to subordination agreements	4070	
23.	Losses in error account and bad debts		4170
24.	Data processing costs (including service bureau service charges)	▼ ⁴⁴	4186
25.	Non-recurring charges		4190
26.	Regulatory fees and expenses		4195
27.	Other expenses		4100
28.	Total expenses	\$	4200

NET INCOME

29.	Income (loss) before Federal income taxes and items below (Item 12 less Item 28)		4210
30.	Provision for Federal income taxes (for parent only)		4220
31.	Equity in earnings (losses) of unconsolidated subsidiaries not included above	▼ ⁴⁵	4222
	a. After Federal income taxes of	▼ ³⁹	4238
32.	Extraordinary gains (losses)		4224
	a. After Federal income taxes of	4239	
33.	Cumulative effect of changes in accounting principles		4225
34.	Net income (loss) after Federal income taxes and extraordinary items	\$	4230

MONTHLY INCOME

35.	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 II

BROKER OR DEALER _____

as of _____

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	▼ ₄₆ \$	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)		4350
3. Monies payable against customers' securities loaned (see Note C)		4360
4. Customers' securities failed to receive (see Note D)		4370
5. Credit balances in firm accounts which are attributable to principal sales to customers		4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		4390
7. **Market value of short security count differences over 30 calendar days old		4400
8. **Market value of short securities and credits (not to be offset by logs or by debits) in all suspense accounts over 30 calendar days	▼ ₄₇	4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		4420
10. Other (List)		4425
11. TOTAL CREDITS	\$	4430

DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		4450
14. Failed to deliver of customers' securities not older than 30 calendar days		4460
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		4465
16. Other (List)	▼ ₄₈	4469
17. **Aggregate debit items	\$	4470
18. **Less 3% (for alternative method only—see Rule 15c3-1(f)(5)(i)	(4471
19. **TOTAL 14c3-3 DEBITS	\$	4472

RESERVE COMPUTATION

20. Excess of total debits over total credits (line 19 less line 11)	▼ ₄₉ \$	4480
21. Excess of total credits over total debits (line 11 less line 19)		4490
22. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits		4500
23. Amount held on deposit in "Reserve Bank Account(s)," including value of qualified securities, at end of reporting period		4510
24. Amount of deposit (or withdrawal) including \$ _____ value of qualified securities		4520
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ _____ value of qualified securities	\$	4530
26. Date of deposit (MMDDYY)		4540

FREQUENCY OF COMPUTATION

27. Daily₅₀ 4332 Weekly 4333 Monthly 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check only one)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1	52 \$	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 ⁵¹	4335	4570
D. (k)(3) — Exempted by order of the Commission		4580

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and number of items of:

1. Customers’ fully paid securities and excess margin securities not in the respondent’s possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under Rule 15c3-3. Notes A and B	\$	4586
A. Number of items		4587
2. Customers’ fully paid securities and excess margin securities for which instructions to reduce possession or control had not been issued as of the report date, excluding items arising from “temporary lags which result from normal business operations” as permitted under Rule 15c3-3. Notes B, C and D	\$	4588
A. Number of items	53	4589
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3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers’ fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3	Yes	4584
	No	4585

NOTES

- A—Do not include in item one customers’ fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent with the time frames specified under Rule 15c3-3.
- B—State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C—Be sure to include in item two only items not arising from “temporary lags which result from normal business operations” as permitted under Rule 15c3-3.
- D—Item two must be responded to only with report which is filed as of the date selected for the broker’s or dealer’s annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION

CUSTOMER'S REGULATED COMMODITY FUTURES ACCOUNTS

SEGREGATION REQUIREMENTS

1. Net ledger balance:		
A. Cash		7010
B. Securities (at market)		7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		7030
3. Exchange traded options:		
A. Add: Market Value of an open option contracts purchased on a contract market		7032
B. Deduct: Market Value of an open option contracts granted (sold) on a contract market		7033
4. Net equity (deficit) (total of 1, 2 and 3)		7040
5. Add accounts liquidating to a deficit and accounts with debit balances with no open trades		7050
6. Amount required to be segregated (total of 5 and 4)		7060

FUNDS ON DEPOSIT IN SEGREGATION

7. Deposited in segregated funds bank accounts:		
A. Cash		7070
B. Securities representing investments of customers' fund (at market)		7080
C. Securities held in particular customers or option customers in lieu of cash (at market)		7090
8. Margin on deposits with clearing organizations of contract markets:		
A. Cash		7100
B. Securities representing investments of customers' fund (at market)		7110
C. Securities held in particular customers or option customers in lieu of cash (at market)		7120
9. Settlement due from (to) clearing organizations of contract markets		7130
10. Exchange traded options:		
A. Add: Unrealized receivables for option contracts purchased on contract markets		7132
B. Deduct: Unrealized obligations for option contracts granted (sold) on contract markets		7133
11. Net equities with other FCMs		7140
12. Segregated funds on hand:		
A. Cash		7150
B. Securities representing investments of customers' funds (at market)		7160
C. Securities held for particular customers in lieu of cash (at market)		7170
13. Total amount in segregation *total of 7 through 12)		\$ 7180
14. Excess (insufficiency) funds in segregation (13 minus 6)		\$ 7190

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

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 Proposal Withdrawal or Accrual See below for code to enter	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)	
▼ ₅₄ 4600	4601	4602	\$	4603	4604	4605
▼ ₅₅ 4610	4611	4612		4613	4614	4615
▼ ₅₆ 4620	4621	4622		4623	4624	4625
▼ ₅₇ 4630	4631	4632		4633	4634	4635
▼ ₅₈ 4640	4641	4642		4643	4644	4645
▼ ₅₉ 4650	4651	4652		4653	4654	4655
▼ ₆₀ 4660	4661	4662		4663	4664	4665
▼ ₆₁ 4670	4671	4672		4673	4674	4675
▼ ₆₂ 4680	4681	4682		4683	4684	4685
▼ ₆₃ 4690	4691	4692		4693	4694	4695

Total \$ ▼₆₄ 4699*

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* To agree with the total on Recap (Item No. 4880)

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 payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTIONS
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c)(2)(iv) Liabilities

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

Capital Withdrawals

PART II

BROKER OR DEALER _____ as of _____

RECAP

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.

1. Equity Capital			
A. Partnership Capital:			
1. General Partners	▼ ⁶⁵ \$	4700	
2. Limited		4710	
3. Undistributed Profits		4720	
4. Other (describe below)		4730	
5. Sole Proprietorship		4735	
B. Corporation Capital:			
1. Common Stock		4740	
2. Preferred Stock		4750	
3. Retained Earnings (Dividends and Other)	▼ ⁶⁶	4760	
4. Other (describe below)		4770	
2. Subordinated Liabilities			
A. Secured Demand Notes		4780	
B. Cash Subordinates		4790	
C. Debentures		4800	
D. Other (describe below)		4810	
3. Other Anticipated Withdrawals			
A. Bonuses		4820	
B. Voluntary Contributions to Pension or Profit Sharing Plans	▼ ⁶⁷	4860	
C. Other (describe below)		4870	
Total			\$ 4880
4. Description of Other			

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

1. Balance, beginning of period		4240	
A. Net income (loss)		4250	
B. Additions (includes non-conforming capital of	\$	4263	▼ ⁶⁸
C. Deductions (includes non-conforming capital of	\$	4272	
2. Balance, end of period (From Item 1800)		4290	

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period		4300	
A. Increases		4310	
B. Decreases		() 4320	
4. Balance, end of period (From Item 3520)		4330	

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER _____

as of _____

FINANCIAL AND OPERATIONAL DATA

	<u>Valuation</u>	<u>Number</u>
1. Month end total number of stock record breaks unresolved over three business days		
A. breaks long	\$ 4890	4900
B. breaks short	\$ 4910	4920
2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one)	Yes <input type="checkbox"/> 4930	No <input type="checkbox"/> 4940
3. Personnel employed at end of reporting period:		
A. Income producing personnel		4950
B. Non-income producing personnel (all other)		4960
C. Total		4970
4. Actual number of tickets executed during current month of reporting period		4980
5. Number of corrected customer confirmations mailed after settlement date		4990

	<u>No. of Items</u>	<u>Debit (Short Value)</u>		<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences	5000	\$ 5010		5020	\$ 5030
7. Security suspense accounts	5040	\$ 5050		5060	\$ 5070
8. Security difference accounts	5080	\$ 5090		5100	\$ 5110
9. Commodity suspense accounts	5120	\$ 5130		5140	\$ 5150
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and inter-company accounts which could result in a charge — unresolved amounts over 30 calendar days	5160	\$ 5170		5180	\$ 5190
11. Bank account reconciliations — unresolved amounts over 30 calendar days	5200	\$ 5210		5220	\$ 5230
12. Open transfers over 40 calendar days, not confirmed ..	5240	\$ 5250		5260	\$ 5270
13. Transactions in reorganization accounts — over 60 calendar days	5280	\$ 5290		5300	\$ 5310
14. Total	5320	\$ 5330		5340	\$ 5350

	<u>No. of Items</u>		<u>Leger Amount</u>	<u>Market Value</u>
15. Failed to deliver 11 business days or longer (21 Business Days or longer in the case of Municipal Securities)	5360	\$	5361	5362
16. Failed to receive 11 business days of longer (21 business Days or longer in the case of Municipal Securities)	5363	\$	5364	5365
17. Security concentrations (See instructions in Part I):				
A. Proprietary positions		\$		5370
B. Customers' accounts under Rule 15c3-3		\$		5374
18. Total of personal capital borrowings due within six months		\$		5378
19. Maximum haircuts on underwriting commitments during the period		\$		5380
20. Planned capital expenditures for business expansion during next six months		\$		5382
21. Liabilities of other individuals or organizations guaranteed by respondent		\$		5384
22. Lease and rentals payable within one year		\$		5386
23. Aggregate lease and rental commitments payable for entire term of the lease				
A. Gross		\$		5388
B. Net		\$		5390

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