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SECURITIES MISSION
02018166
Washington, D.C.

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 21380

**FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Monness, Crespi, Hardt & Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
767 Third Avenue
(No. and Street)
New York New York 10017
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM ID. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Neil Crespi (212) 838-7575
(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Vassallo, Vincent R.
(Name — if individual, state last, first, middle name)
16 Porter Place, Sea Cliff, New York 11579
(Address) (City) (State) (Zip Code)

- CHECK ONE:
 Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

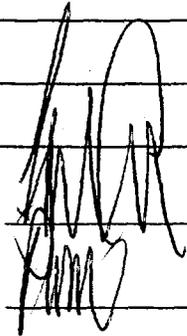
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THOMSON FINANCIAL

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

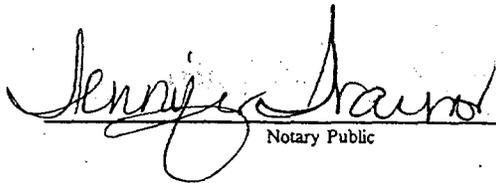
OATH OR AFFIRMATION

I, Neil Crespi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Monness, Crespi, Hardt & Co., Inc., as of December 31, 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

Title


Notary Public

JENNIFER TRAINOR
Notary Public, State of New York
No. 01TR5013422 Qualified in Nassau Co.
Commission Expires July 15, 2003

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of ~~Changes in Financial Condition~~ Cash Flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. Included in Accountants' Certificate.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

VINCENT R. VASSALLO

CERTIFIED PUBLIC ACCOUNTANT

16 PORTER PLACE
SEA CLIFF, NEW YORK 11579
TEL: (516) 759-1994 FAX: (516) 759-7109

ACCOUNTANTS' CERTIFICATE

Monness, Crespi, Hardt & Co., Inc.
767 Third Avenue
New York, New York 10017

Gentlemen:

We have examined the Focus Report of Monness, Crespi, Hardt & Co., Inc. as of December 31, 2001. Our examination was made in accordance with generally accepted auditing standards, and accordingly included a review of the system of internal control and the procedures for safeguarding securities and such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, including the audit procedures prescribed by the Securities and Exchange Commission. As a result of our audit, we have concluded that there are no material inadequacies in the system of internal control and procedures for safe-guarding securities.

In our opinion, the accompanying Focus Report presents fairly the financial position of Monness, Crespi, Hardt & Co., Inc. as of December 31, 2001 in the form required by the Securities and Exchange Commission in conformity with generally accepted accounting principles, consistently applied.



CERTIFIED PUBLIC ACCOUNTANT

Sea Cliff, New York
February 21, 2002

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.
Monness, Crespi, Hardt & Co., Inc. 13	8 21380 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)	FIRM ID. NO.
767 Third Avenue 20	13-2878577 15
(No. and Street)	FOR PERIOD BEGINNING (MM/DD/YY)
New York 21 New York 22 10017 23	1/1/01 24
(City) (State) (Zip Code)	AND ENDING (MM/DD/YY)
	12/31/01 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT	(Area Code)—Telephone No.
Neil Crespi 30	(212) 838-7575 31
NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:	OFFICIAL USE
32	33
34	35
36	37
38	39

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

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

10-007424-C1 IIA
 MONNESS CRESPI HARDT & CO.,
 INC.
 NEIL CRESPI
 767 THIRD AVENUE,
 NEW YORK, NY 10017

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 21st day of February 2002

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. 78j(f))

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc.	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):	12/31/01	99
SEC FILE NO.	8-21380	98
Consolidated	<input type="checkbox"/>	198
Unconsolidated	<input checked="" type="checkbox"/>	199

	Allowable		Non-Allowable		Total
1. Cash	\$ 47,087	200			\$ 47,087 750
2. Receivables from brokers or dealers:					
A. Clearance account	2,999,739	295			
B. Other	750,000	300		550	3,749,739 810
3. Receivables from non-customers		355	417,177	600	417,177 830
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 \$ 153,801		130			
B. At estimated fair value		440	153,801	610	153,801 860
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	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	244,207	680	244,207 920
11. Other assets		535		735	930
12. TOTAL ASSETS	\$ 3,796,826	540	\$ 815,185	740	\$ 4,612,011 940

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc.

as of 12/31/01

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

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ <u>1045</u>	\$ <u>1255</u>	\$ <u>1470</u>
14. Payable to brokers or dealers:			
A. Clearance account	<u>1114</u>	<u>1315</u>	<u>1560</u>
B. Other	<u>1115</u>	<u>1305</u>	<u>1540</u>
15. Payable to non-customers	<u>1155</u>	<u>1355</u>	<u>1610</u>
16. Securities sold not yet purchased, at market value:		<u>1360</u>	<u>1620</u>
17. Accounts payable, accrued liabilities, expenses and other	<u>2,385,132</u> <u>1205</u>	<u>1385</u>	<u>2,385,132</u> <u>1685</u>
18. Notes and mortgages payable:			
A. Unsecured	<u>1210</u>		<u>1690</u>
B. Secured	<u>1211</u>	<u>1390</u>	<u>1700</u>
19. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		<u>750,000</u> <u>1400</u>	<u>750,000</u> <u>1710</u>
1. from outsiders <u>\$ 750,000</u> <u>970</u>			
2. Includes equity subordination (15c3-1(d)) of <u>\$ 980</u>			
B. Securities borrowings, at market value from outsiders <u>\$ 990</u>		<u>1410</u>	<u>1720</u>
C. Pursuant to secured demand note collateral agreements		<u>1420</u>	<u>1730</u>
1. from outsiders <u>\$ 1000</u>			
2. Includes equity subordination (15c3-1(d)) of <u>\$ 1010</u>			
D. Exchange memberships contributed for use of company, at market value		<u>1430</u>	<u>1740</u>
E. Accounts and other borrowings not qualified for net capital purposes	<u>1220</u>	<u>1440</u>	<u>1750</u>
20. TOTAL LIABILITIES	\$ <u>2,385,132</u> <u>1230</u>	\$ <u>750,000</u> <u>1450</u>	\$ <u>3,135,132</u> <u>1760</u>
<u>Ownership Equity</u>			
21. Sole proprietorship			<u>1770</u>
22. Partnership (limited partners)	<u>1020</u>		<u>1780</u>
23. Corporation:			
A. Preferred stock			<u>1791</u>
B. Common stock		<u>20,000</u>	<u>1792</u>
C. Additional paid-in capital		<u>55,000</u>	<u>1793</u>
D. Retained earnings		<u>1,401,879</u>	<u>1794</u>
E. Total		<u>1,476,879</u>	<u>1795</u>
F. Less capital stock in treasury			<u>1796</u>
24. TOTAL OWNERSHIP EQUITY			\$ <u>1,476,879</u> <u>1800</u>
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ <u>4,612,011</u> <u>1810</u>

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc.

as of 12/31/01

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	1,476,879	3480
2. Deduct ownership equity not allowable for Net Capital			3490
3. Total ownership equity qualified for Net Capital		1,476,879	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		750,000	3520
B. Other (deductions) or allowable credits (List)			3525
5. Total capital and allowable subordinated liabilities	\$	2,226,879	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	\$	815,185	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)		(815,185)	3620
8. Net capital before haircuts on securities positions	\$	1,411,694	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			3735
2. Debt securities			3733
3. Options			3730
4. Other securities			3734
D. Undue Concentration			3650
E. Other (List)			3736
10. Net Capital	\$	1,411,694	3740
			3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc.

as of 12/31/01

COMPUTATION OF NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6 2/3% of line 19)	\$ 159,008	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)	\$ 100,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$ 159,008	3760
14. Excess net capital (line 10 less 13)	\$ 1,252,686	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$ 1,173,181	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$ 2,385,132	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	3830
19. Total aggregate indebtedness	\$ 2,385,132	3840
20. Percentage of aggregate indebtedness to net capital (line 19 + line 10)	%	169 3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	N/A 3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 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	\$ N/A	3970
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 capital (line 10 less 24)	\$	3910
26. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000	\$ N/A	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 2/3% 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 **Monness, Crespi, Hardt & Co., Inc.**

For the period (MMDDYY) from **1/1/01** **3932** to **12/31/01** **3933**
 Number of months included in this statement **12** **3931**

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$ 25,109,109	3935	
b. Commissions on listed option transactions		3938	
c. All other securities commissions		3939	
d. Total securities commissions	25,109,109	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		420,437	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		147	3995
9. Total revenue		\$ 25,529,693	4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers		\$ 5,350,000	4120
11. Other employee compensation and benefits		6,354,096	4115
12. Commissions paid to other broker-dealers		5,177,245	4140
13. Interest expense		29,465	4075
a. Includes interest on accounts subject to subordination agreements	29,465	4070	
14. Regulatory fees and expenses			4195
15. Other expenses		7,971,541	4100
16. Total expenses		\$ 24,882,347	4200

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)		\$ 647,346	4210
18. Provision for Federal income taxes (for parent only)			4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of	4338		
22. 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		\$ 647,346	4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items		\$ N/A	4211
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc.

For the period (MMDDYY) from 01/01/01 to 12/31/01

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

1. Balance, beginning of period	\$	829,533	4240
A. Net income (loss)		647,346	4250
B. Additions (Includes non-conforming capital of	\$	4262	4260
C. Deductions (Includes non-conforming capital of	\$	4272	4270
2. Balance, end of period (From Item 1800)	\$	1,476,879	4290

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

3. Balance, beginning of period	\$	750,000	4300
A. Increases			4310
B. Decreases			4320
4. Balance, end of period (From Item 3520)	\$	750,000	4330

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER Monness, Crespi, Hardt & Co., Inc. as of 12/31/01

Exemptive Provision Under Rule 15c3-3

5. 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 Deutsche Banc Alex Brown Inc. 4335 X 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)	
4600	4601	4602		4603	4604	4605
4610	4611	4612		4613	4614	4615
4620	4621	4622		4623	4624	4625
4630	4631	4632		4633	4634	4635
4640	4641	4642		4643	4644	4645
Total \$			0	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.

- | WITHDRAWAL CODE: | DESCRIPTIONS |
|------------------|--------------------------|
| 1. | Equity Capital |
| 2. | Subordinated Liabilities |
| 3. | Accruals |

MONNESS, CRESPI, HARDT & CO., INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2001

Increase (Decrease) in Cash

Cash flows from operating activities:	
Net income	\$ 647,346
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	18,337
Change in assets and liabilities:	
(Increase) decrease in:	
Receivables from clearing brokers	272,513
Receivables from non-customers	(176,066)
Securities not readily marketable	(153,801)
Fixed assets and leasehold improvements	(262,544)
Other assets	2,929
Increase (decrease) in:	
Accounts payable	<u>(399,048)</u>
Net (decrease) in cash	(50,334)
Cash, beginning of period	<u>97,421</u>
Cash, end of period	<u><u>\$ 47,087</u></u>

The accompanying notes are an integral part of this statement.

MONNESS, CRESPI, HARDT & CO., INC.

RECONCILIATION OF FOCUS REPORT, PART IIA TO ANNUAL AUDIT
DECEMBER 31, 2001

<u>Line</u>	<u>Description</u>	<u>Per Audited Report</u>	<u>Per Unaudited Report</u>	<u>Increase (Decrease) Net Capital</u>	<u>Explanation</u>
200	Cash	\$ 47,087	\$ 33,904	\$ 13,183	Reversal of old checks outstanding
295	Receivable from brokers or dealers	2,999,739	2,999,639	100	Adjustment
600	Receivable from non-customers	417,177	645,121	(227,944)	Adjustment
610	Securities not readily marketable	<u>153,801</u>	<u>0</u>	<u>153,801</u>	Reclass
	Totals	<u>\$ 3,617,804</u>	<u>\$ 3,678,664</u>	<u>\$(60,860)</u>	

The accompanying notes are an integral part of this statement.

MONNESS, CRESPI, HARDT & CO., INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

Note 1 - Inception of Operations:

The Company commenced its business operations on February 11, 1977. The Company is a member of the N.A.S.D. and its principal business consists of being a broker dealer.

Note 2 - Net Capital:

The Company is a registered broker dealer subject to the SEC uniform net capital rule. This rule requires that the Company maintains a minimum net capital, as defined, of one-fifteenth of aggregate indebtedness or \$100,000, whichever is greater.