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

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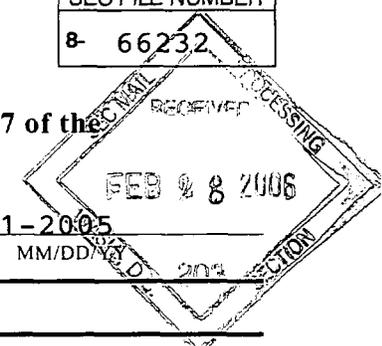
OMB APPROVAL
OMB Number: 3235-0123
Expires: January 31, 2007
Estimated average burden
hours per response..... 12.00

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

SEC FILE NUMBER
8- 66232

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 01-01-2005 AND ENDING 12-31-2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: TCM CAPITAL, INC.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

153 O'NEILL STREET
(No. and Street)

SAN JUAN, PR 00918
(City) (State) (Zip Code)

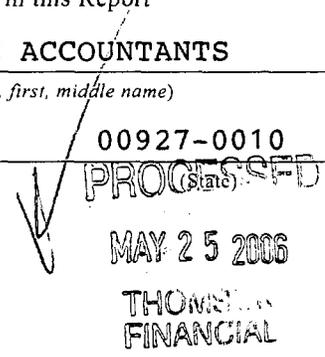
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
RAMON CANTERO-FRAU (787) 281-8880
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CARBONELL & CO., LLP / CERTIFIED PUBLIC ACCOUNTANTS
(Name - if individual, state last, first, middle name)

PO BOX 270010 SAN JUAN, PR 00927-0010
(Address) (City) (Zip Code)



CHECK ONE:

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

FOR OFFICIAL USE ONLY

*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)

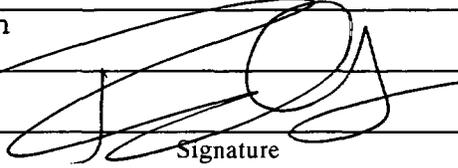
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OATH OR AFFIRMATION

I, RAMON CANTERO-FRAU, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TCM CAPITAL, INC., as of DECEMBER 31, 2005, 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:

Affidavit # 129

Sworn and subscribed before me by Ramon Cantero-Frau, of legal age, executive, single, resident of San Juan, Puerto Rico, personally known to me this 23 day of February, 2006, in San Juan, Puerto Rico.


Signature

CHAIRMAN & CEO
Title




Notary Public

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.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital. **with reconciliation to unaudited Focus Report Submitted.**
- (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.

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

TCM CAPITAL, INC.
Financial Statements
December 31, 2005
(with Auditor's Report thereon)

Carbonell & Co., LLP

Certified Public Accountants

Carbonell & Co., LLP

Certified Public Accountants
PO Box 270010
San Juan PR 00927-0010
Telephone: (787) 300-3777
Fax: (787) 300-3771

TCM CAPITAL, INC.
Financial Statements
December 31, 2005

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Carbonell & Co., LLP

Certified Public Accountants
PO Box 270010
San Juan PR 00927-0010
Telephone: (787) 300-3777
Fax: (787) 300-3771

February 9, 2006

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
TCM Capital, Inc.

We have audited the accompanying statement of financial condition of **TCM Capital, Inc.**, as of December 31, 2005, and the related statements of loss, changes in stockholders' deficit, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **TCM Capital, Inc.**, as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Carbonell & Co. LLP
Carbonell & Co., LLP
Certified Public Accountants

Stamp #2111377 of the
Collage of CPA's of
Puerto Rico is affixed
to the original.



TCM CAPITAL, INC.
Statement of Financial Condition
December 31, 2005

Assets

Current Assets:

Cash (Notes 1 and 2)	\$ 490,541
Accounts receivables other (Notes 1 and 3)	17,230
Prepaid expenses	15,193
Deposit - clearing agreement	<u>102,100</u>
Total current assets	625,064

Property and equipment, net (Notes 1 and 4) 13,888

Deferred tax asset (Notes 1 and 5) 654,589

Total assets \$ 1,293,541

Liabilities and Stockholders' Deficit

Current Liabilities:

Accounts payable	\$ 19,131
Accrued expenses	<u>40,639</u>
Total current liabilities	59,770

Subordinated loan payable (Note 6) 2,000,000

Total liabilities 2,059,770

Commitment (Note 7)

Stockholders' Deficit:

Common stock \$1 par value; authorized shares 1,000,000; issued and outstanding 375,001 shares	375,001
Accumulated deficit	<u>(1,141,230)</u>

Total stockholders' deficit (766,229)

Total liabilities and stockholders' deficit \$ 1,293,541

TCM CAPITAL, INC.

Statement of Loss

For the year ended December 31, 2005

Revenues:

Commissions	\$	104,516
Consulting		55,000
Trading losses, net		(773,480)
Interests and dividends		5,572
Total loss		(608,392)

Expenses:

Salaries and payroll taxes		273,976
Tickets charges and fees		99,948
Rent (Note 7)		83,040
Professional services		48,315
Meals and entertainment		35,366
Dues and subscription		30,827
Travel		23,747
Utilities		22,954
General and health insurance		21,499
Office expenses		14,991
Motor vehicle		13,671
Depreciation (Notes 1 and 4)		8,139
Licenses and taxes		2,728
Bad debts		2,611
Bank charges		777
Other expenses		13,271
Total expenses		695,860
Total operating loss		(1,304,252)
Interest expense (Notes 6 and 9)		(184,820)
Net loss before income tax benefit:		(1,489,072)
Income tax benefit (Notes 1 and 5)		553,592
Net loss	\$	(935,480)

See accompanying Notes to Financial Statements and Auditor's Report.

TCM CAPITAL, INC.

Statement of Changes in Stockholders' Deficit

For the year ended December 31, 2005

	Common Stocks	Accumulated Deficit	Total Stockholders' Deficit
Balance, January 1, 2005	\$ 350,001	\$ (205,750)	\$ 144,251
Net loss	-	(935,480)	(935,480)
Additions	25,000	-	25,000
Balance, December 31, 2005	\$ 375,001	\$ (1,141,230)	\$ (766,229)

See accompanying Notes to Financial Statements and Auditor's Report.

TCM CAPITAL, INC.

**Statement of Changes in Liabilities Subordinated to Claims of
General Creditors**

For the year ended December 31, 2005

Balance, January 1, 2005	\$ 2,000,000
Increase	-
Decreases	<u>-</u>
Balance, December 31, 2005	\$ <u>2,000,000</u>

TCM CAPITAL, INC.
Statement of Cash Flows
For the year ended December 31, 2005

Cash flows from operating activities:

Net loss \$ (935,480)

**Adjustments to reconcile net loss to net cash
provided by operating activities:**

Depreciation (Notes 1 and 4) 8,139

Deferred income tax (Notes 1 and 5) (553,592)

Change in assets and liabilities

Decrease in receivables 1,517,264

Increase in prepaid expenses (9,349)

Increase in accounts payable 12,488

Decrease in accrued expenses (24,519)

Decrease in deposit - clearing agreement (2,100)

Total adjustments 948,331

Net cash provided by operating activities 12,851

Cash flows from financing activities:

Common stocks issued 25,000

Net cash provided by financing activities 25,000

Net increase in cash 37,851

Cash at beginning of year 452,690

Cash at end of year \$ 490,541

TCM CAPITAL, INC.
Notes to Financial Statements
December 31, 2005

Note 1. Nature of Business and Summary of Significant Accounting Policies

This summary of significant accounting policies of TCM Capital, Inc. (the Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Organization and Nature of Business

The Company was incorporated under the Laws of the Commonwealth of Puerto Rico in May 8, 2003. The Company is engaged in investment banking, brokerage and financial advisory services and is a member of the National Association of Security Dealers, Inc. (NASD). The Company operates principally in the Commonwealth of Puerto Rico.

The Company is licensed by the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico as a registered broker-dealer.

The accounting and reporting policies of the Company conform with accounting principles generally accepted in the United States of America (GAAP). The most significant accounting policies followed by the Company are the following:

Accounting Basis

Assets, liabilities, revenues and expenses are recognized using the accrual method of accounting.

Securities Transactions

Securities owned transactions are recorded on the trade date, as if they had settled. Customers' securities transactions are recorded on a settlement-date basis with related commission income and expenses recorded on a trade-date basis for the institutional division and on a settlement-date basis for the retail division. The difference between the settlement date basis used for the retail division and the trade date basis required by GAAP is not material.

TCM CAPITAL, INC.
Notes to Financial Statements
December 31, 2005

Note 1. Nature of Business and Summary of Significant Accounting Policies (continued)

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Consulting and Investment Advisory Income

Consulting and investment advisory fees are recognized as earned on a prorate basis over the term of the contract.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are adequate. Actual results could differ from those estimates.

Receivables

The Company uses the allowance method for accounts receivable. The allowance is adjusted based on current year status of accounts receivable. For the year ended December 31, 2005 management considered all receivables fully collectible, therefore no allowance for doubtful accounts was recorded.

Property and Equipment

Property and equipment are stated at cost. Major renewals and betterments are charged to property accounts; replacements, maintenance and repairs, which do not improve or extend the life of the respective assets are charged to expenses.

Depreciation of property and equipment are provided by charging against earnings, amounts sufficient to amortize their cost over the estimated useful lives. Depreciation is provided using the straight-line method. Depreciation expense totaled \$8,139.

Profit or loss on disposition of assets is credited or charged to earnings, and the related asset cost and accumulated depreciation is removed from the respective accounts.

TCM CAPITAL, INC.
Notes to Financial Statements
December 31, 2005

Note 1. Nature of Business and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents and Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days that are not held for sale in the ordinary course of business. As of the balance sheet date no cash equivalents existed.

Income Taxes

A deferred tax asset or liability is recognized for the estimated future tax effect attributable to temporary differences. A related valuation allowance is recognized when it is more likely than not that the deferred tax asset will be realized. A temporary difference is the difference between the tax basis of an asset or liability and its reported amount in the financial statements that will result in taxable or deductible amounts in future years when the reported amount of the asset or liability is recovered or settled.

Temporary differences giving rise to deferred tax assets and liabilities are attributable to deferred compensation, net unrealized gains and losses on securities owned and other revenues and expenses which are reported for tax purposes in different years than for financial reporting purposes.

Investments

In 2003 the Company implemented SFAS 115 "Accounting for Certain Investments in Debt and Equity Securities" for accounting for investments. Marketable equity securities are accounted for as trading securities and are stated at market value with unrealized gains and losses accounted for in current income from operations.

Note 2. Concentration of Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty. Also, the Company's main business is with individual customers and corporations in Puerto Rico.

TCM CAPITAL, INC.
Notes to Financial Statements
December 31, 2005

Note 2. Concentration of Credit Risk (continued)

The Company maintains its cash accounts in a local commercial bank and a brokerage firm. The account at the commercial bank is guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. The accounts at the brokerage firm are guaranteed by Securities Investors Protection Corporation (SIPC) up to \$100,000 and the excess by a commercial insurer arranged by Pershing LLC. As of December 31, 2005 the balance on deposit per bank records exceeded the insured limits by \$436,942.

Note 3. Accounts Receivable Others

Accounts receivable others at December 31, 2005 consist of the following:

Receivable from employees	\$ 12,100
Others	<u>5,130</u>
Total	<u>\$ 17,230</u>

Note 4. Property and Equipment

Property and equipment consist of the following:

Furniture and fixtures	3-5 yrs	\$ 6,813
Equipments	3 yrs	18,238
Less: accumulated depreciation		<u>(11,163)</u>
Total		<u>\$ 13,888</u>

Note 5. Income Taxes

In accordance with SFAS No. 109, the Company recorded deferred tax assets to reflect future tax benefits of financial operating losses carried forward as of December 31, 2005. A reconciliation of deferred tax asset is as follows:

2003	\$ 14,710
2004	86,287
2005	553,592
Less: allowance	<u>- 0 -</u>
Total	<u>\$ 654,589</u>

TCM CAPITAL, INC.
Notes to Financial Statements
December 31, 2005

Note 5. Income Taxes (continued)

The Company has net operating losses carry forward which expire as follows:

2010	\$ 53,786
2011	242,791
2012	<u>1,471,375</u>
Total	<u>\$1,767,952</u>

Note 6. Subordinated Loan Payable

At December 31, 2005, the Company had a subordinated loan agreement with Popular, Inc. in the amount of \$2,000,000 for equity capital with a maturity date of August 2009. The loan bears interest at 8% and is guaranteed by the stockholders. The unpaid principal can be repaid in full or in part after August 2007 with the written approval from the National Association of Security Dealers, Inc. (NASD). All borrowings under this agreement qualify as regulatory capital and the agreement includes all statutory restrictions specified by the Uniform Net Capital Rule. Furthermore, these borrowings are available in computing the net capital under the SEC Rule 15c3-1.

Note 7. Commitment

The Company has entered into a one year renewable operating lease agreement with O'Neill 153, Inc., a related party, for the rent of an office space at 153 O'Neill Street, Hato Rey, Puerto Rico with basic monthly installments of \$6,920, plus allocation of expenses which expires on July 2006. The Company paid rent in the amount of \$83,040.

Note 8. Clearance Agreement

The Company has clearing and custody agreement with Pershing LLC for its institutional and retail brokerage operations. Under the terms of the agreement, Pershing LLC clear and execute the brokerage transactions of the Company's customers on a fully disclosed basis.

Note 9. Supplemental Disclosure of Cash Flows Information

The statements of cash flows classify changes in cash according to operating, investing and financing activities. During the year ended December 31, 2005, the Company paid cash for interest as follows:

Interest	<u>\$ 184,820</u>
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TCM CAPITAL, INC.

Schedule I - Computation of Net Capital Pursuant to SEC Rule 15c3-1

For the year ended December 31, 2005

Total ownership equity	\$	(766,229)
Ownership equity not allowable for Net Capital		<u>-</u>
Total ownership equity qualified for Net Capital		(766,229)
Liabilities subordinated to claims of general creditors allowable in computation of net capital		<u>2,000,000</u>
Total capital and allowable subordinated liabilities		1,233,771
Total nonallowable assets		<u>(703,000)</u>
Net Capital	\$	<u><u>530,771</u></u>

Carbonell & Co., LLP

Certified Public Accountants
PO Box 270010
San Juan PR 00927-0010
Telephone: (787) 300-3777
Fax: (787) 300-3771

February 9, 2005

Independent Auditor's Report on Supplementary Information
Required by Rule 17a-5 of the Securities and Exchange Commission

Board of Directors
TCM Capital, Inc.

We have audited the accompanying financial statements of TCM Capital, Inc. as of and for the year ended December 31, 2005, and have issued our report thereon dated February 9, 2006. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Carbonell & Co., LLP

Carbonell & Co., LLP
Certified Public Accountants

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Puerto Rico is affixed
to the original.



TCM CAPITAL, INC.

**Schedule I - Computation of Net Capital Pursuant to SEC Rule 15c3-1
of the Securities and Exchange Commission**

For the year ended December 31, 2005

Total ownership deficit	\$ (766,229)
Ownership equity not allowable for Net Capital	<u>-</u>
Total ownership equity qualified for Net Capital	(766,229)
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>2,000,000</u>
Total capital and allowable subordinated liabilities	1,233,771
Total nonallowable assets	<u>(703,000)</u>
Net Capital	\$ <u>530,771</u>

Reconciliation with company's computation included in Part II A of Form X-17A-5 as of December 31, 2005

Net capital, as reported in Company's Part II (unaudited)

Focus Report	\$ 529,316
Audit adjustment to record an asset	1,899
Difference due to rounding	(1)
Non-allowable asset	(457)
Other items	<u>14</u>
Net capital per above	\$ <u>530,771</u>

February 9, 2005

Board of Directors
TCM Capital, Inc.

In planning and performing our audit of the consolidated financial statements and supplemental schedules of TCM Capital, Inc. (the Company), for the year ended December 31, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customer require by Rule 15c3-3

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph.

In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Notwithstanding the above, it should be noted that TCM Capital, Inc. is an introducing broker for Pershing LLC. TCM Capital, Inc. does not accept cash, does not safe keep securities, and only accepts checks in the name of Pershing LLC, which are deposited in a Pershing account at Citibank. TCM Capital, Inc. receives daily reports of all account movement which are reviewed by the operations manager, the controller and the principal of the firm. These internal controls and others reduce the possibility of errors and frauds.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weakness under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in

amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not used by anyone other than these specified parties.

Carbonell & Co. LLP

**Carbonell & Co., LLP
Certified Public Accountants**



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Collage of CPA's of
Puerto Rico is affixed
to the original.



TCM CAPITAL, INC.

February 27, 2006

Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear sirs:

**Re: TCM Capital, Inc.
SEC File No. 8-66232
Firm ID 129569**

Enclosed please find two originals of TCM Capital, Inc. annual audit report corresponding to year ended December 31, 2005, and an original of Form X-17A-5 Part III duly signed and notarized. Other applicable statements and/or reports are also enclosed.

Should you have any question related to this filing, please do not hesitate to give us a call.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ramon Cantero-Frau', is written over a circular stamp or seal. The signature is fluid and cursive.

Ramon Cantero-Frau
Chairman and CEO

Enclosures