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ANNUAL AUDITED REPORTS AND EXCHANGE COMMISSION
 FORM X-17A-5
 PART III

RECEIVED
 SEP 06 2006
 BRANCH OF REGISTRATIONS
 AND EXAMINATIONS

SEC FILE NUMBER
 8-66226

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 01/01/05 AND ENDING 12/31/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ALTERNATIVE ACCESS CAPITAL, LLC

OFFICIAL USE ONLY
129469
 FIRM I.D. NO.

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

707 WESTCHESTER AVENUE

(No. and Street)

WHITE PLAINS

(City)

NY

(State)

10604

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WEISBERG, MOLE, KRANTZ & GOLDFARB LLP

(Name - if individual, state last, first, middle name)

17 WEST JOHN STREET

(Address)

NICKSVILLE

(City)

NY

(State)

11801

(Zip Code)

CHECK ONE:

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

PROCESSED
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 THOMSON
 FINANCIAL

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)

OATH OR AFFIRMATION

I, ERIKA M. CRAMER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ALTERNATIVE ACCESS CAPITAL LLC, as of DECEMBER 31, 20 05, are true and correct. If others wear (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:

NONE


Signature
Chief Financial Officer
Title


ROSE STRAUSS
Notary Public State of New York
No. 30-4700661
Qualified in Nassau County
Notary Public Commission Expires July 31 2009

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.
- (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. NOT REQUIRED
- (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).

Alternative Access Capital LLC

Statement of Financial Condition

December 31, 2005

Alternative Access Capital LLC

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Weisberg, Molé, Krantz & Goldfarb, LLP

Certified Public Accountants

Independent Auditors' Report

To the Members of
Alternative Access Capital LLC

We have audited the accompanying statement of financial condition of Alternative Access Capital LLC (the "Company") as of December 31, 2005, 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 from 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 statement referred to above presents fairly, in all material respects, the financial position of Alternative Access Capital LLC as of December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Weisberg, Molé, Krantz & Goldfarb, LLP

Hicksville, New York
February 14, 2006

Alternative Access Capital LLC

Statement of Financial Condition

As of December 31, 2005

ASSETS

Cash	\$	120,192
Equipment, net		4,466
Other assets		<u>2,520</u>
Total assets		<u><u>127,178</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Accounts payable and accrued expenses		<u>9,900</u>
Total liabilities		<u>9,900</u>
Members' equity		<u>117,278</u>
Total liabilities and members' equity	\$	<u><u>127,178</u></u>

Alternative Access Capital LLC

Notes to Financial Statements

December 31, 2005

NOTE 1 – NATURE OF BUSINESS

Alternative Access Capital LLC (the “Company”), which was formed in July of 2003, is a broker-dealer registered with the Securities and Exchange Commission (SEC). In March 2004, the Company received its approval for membership with the National Association of Securities Dealers, Inc. (NASD), to begin operations as a broker-dealer. The Company, which is located in New York, markets and distributes specialized investment management strategies for high net worth individuals and institutional investors.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equipment

Equipment is stated at cost less accumulated depreciation. The Company provides for depreciation using the straight line method over an estimated useful life of five years.

Income Taxes

The Company’s members have elected to treat the Company as an “S” Corporation for federal and state income tax purposes. As such, the members are liable for the federal and state tax on corporate income and receive the benefit of corporate losses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

NOTE 3 – NET CAPITAL REQUIREMENT

The Company, as a member of the NASD, is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2005, the Company’s net capital was \$110,292, which was approximately \$105,292 in excess of its minimum requirement of \$5,000.

Alternative Access Capital LLC

Notes to Financial Statements

December 31, 2005

NOTE 4 – EXEMPTION FROM RULE 15c3-3

The Company is exempt from the SEC Rule 15c3-3 pursuant to the exemptive provision under subparagraph (k)(2)(i) and, therefore, is not required to maintain a “Special Reserve Bank Account for the Exclusive Benefit of Customers”.

NOTE 5 - EQUIPMENT

Equipment consists of the following at December 31, 2005:

	<u>2005</u>
Equipment	\$ 6,871
Less accumulated depreciation	<u>(2,429)</u>
	<u>\$ 4,442</u>

NOTE 6 – CREDIT AND OFF-BALANCE-SHEET RISK

At certain times throughout the year the Company may maintain bank balances in excess of federally insured limits. The Company's agreements with its customers generally provide for fees to be received at the beginning of the period applicable to the services rendered. Accordingly, the Company is generally not exposed to credit risk. At December 31, 2005, the Company does not hold any financial instruments with off-balance-sheet risk.