

AS  
3/5



SEC

07002063

SSION

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
16452

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 1/1/06 AND ENDING 12/31/06  
MM/DD/YY MM/DD/YY

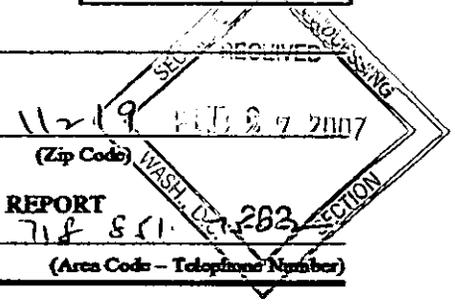
**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: J. J. M. Geldzaker

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1347-49 Street  
(No. and Street)  
Brooklyn NY  
(City) (State)  
11219 718 551-283  
(Zip Code) (Area Code - Telephone Number)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
MALVINE GELDZAKER  
(Area Code - Telephone Number)

OFFICIAL USE ONLY
FIRM I.D. NO.



**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Seeward and Co.  
(Name - if individual, state last, first, middle name)  
5423-15 Avenue Brooklyn NY 11219  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED  
MAR 07 2007

<b>FOR OFFICIAL USE ONLY</b>
HOMSON FINANCIAL

\*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)

Potential persons who are to 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.

AS  
3/6

**OATH OR AFFIRMATION**

I, MALVINE GELDZAHLER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J & M Geldzahler, as of 12/31, 2006, 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:

Malvine Geldzahler  
Signature  
Compliance officer  
Title

Judy Zelkovitz  
Notary Public

JUDY ZELKOVITZ  
Notary Public, State of New York  
No. 01ZE5015222  
Qualified in Kings County  
Commission expires July 19, 2019

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.
- (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).

J J & M GELDZAHLER

REPORT

DECEMBER 31, 2006

J J & M GELDZAHLER

REPORT

DECEMBER 31, 2006

SEEWALD & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA  
MARVIN SEEWALD, CPA

6423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 8, 2007

J.J. & M. Geldzahler  
1347 - 49th Street  
Brooklyn, N. Y. 11219

Gentlemen:

We have audited the balance sheet of J.J. & M. Geldzahler as of December 31, 2006 and the related statements of operations, stockholder's equity, cash flows, and supplementary information, for the year then ended. These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These 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.

We have determined that you are exempt from Rule 15C3-3 and conditions of the exemption were being complied with as of the examination date, and that no facts came to our attention to indicate that the exemption has not been complied with during the period.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of the above date, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Brooklyn, New York

  
SEEWALD & COMPANY

**SAUL SEEWALD**  
CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA  
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 8, 2007

J J & M Geldzahler  
1347 - 49th Street  
Bklyn, N.Y. 11219

Gentlemen:

Relative to our audit of your books and records for the calendar year 2006, we examined and assessed your accounting system, internal accounting control, and procedures for safeguarding securities.

Our examination did not reveal any material inadequacies in your accounting system, internal accounting system, internal accounting control, or in your procedures for safeguarding securities.

Brooklyn, New York

*Seewald & Co.*  
SEEWALD & COMPANY

**J.J. & M. GELDZAHLER**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2006**

**ASSETS**

**Current assets**

Cash in bank	\$ 153,724
NASD - Investment	2,400

**Fixed assets**

Auto - net	<u>5,986</u>
------------	--------------

Total Assets	<u>\$ 162,110</u>
--------------	-------------------

**LIABILITIES & PARTNERS' EQUITY**

**Liabilities**

Accounts Payable	\$ 1,200
------------------	----------

**Partners' Equity**

Capital	<u>160,910</u>
---------	----------------

Total Liabilities & Partners' Equity	<u>\$ 162,110</u>
--------------------------------------	-------------------

**J. J. & M. GELDZAHLER**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

<b>REVENUES</b>	
Revenue from sale of investment company shares	\$ 53,542
Interest income	<u>283</u>
Total revenue	<u>\$ 53,825</u>
<b>EXPENSES</b>	
Regulatory fees	\$ 867
Rent	7,200
Telephone	2,020
Utilities	2,958
Insurance	2,307
Professional fees	1,200
Postage and office expense	4,303
Travel	2,436
Selling expense	862
Cleaning	1,320
Depreciation	<u>1,102</u>
Total expenses	<u>\$ 26,575</u>
Net income	<u>\$ 27,250</u>

**J. J. & M. GELDZAHLER  
STATEMENT OF CASH FLOWS  
FOR YEAR ENDED DECEMBER 31, 2006**

<b>Operating activities:</b>	
Net income	\$ 27,250
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>	
Depreciation	<u>1,102</u>
Net cash provided by operating activities	\$ 28,352
<b>INVESTING ACTIVITIES</b>	
None	
<b>Financing activities:</b>	
Distribution to partners	<u>\$ (31,712)</u>
Decrease in cash	\$ ( 3,360)
Cash balance - January 1, 2006	<u>157,084</u>
Cash balance - December 31, 2006	<u>\$ 153,724</u>

**J. J. & M. GELDZAHLER**  
**STATEMENT OF CHANGES IN OWNERSHIP EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

Balance, January 1, 2006	\$ 165,372
Net income	27,250
Additions	0
Deductions	<u>( 31,712)</u>
 Balance, December 31, 2006	 <u>\$ 160,910</u>

J. J. & M. GELDZAHLER  
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2006

Ownership equity	\$ 160,910
Non-allowable assets	<u>8,386</u>
Net Capital	<u>\$ 152,524</u>

J. J. & M. GELDZAHLER  
RECONCILIATION OF AUDITED COMPUTATION OF  
NET WORTH  
AS AT DECEMBER 31, 2006

There was no material difference between the audited computation of net capital, in the amount of \$ 160,910.00, and the broker-dealers' corresponding unaudited balance of ownership equity as reflected on line 1 Part IIA of the Focus Report form X-17A-5.

*END*