

BB 3/13 *

| OMB APPROVAL | |
|---|-------------------|
| OMB Number: | 3235-0123 |
| Expires: | February 28, 2010 |
| Estimated average burden hours per response . . . | 12.00 |

| SEC FILE NUMBER | |
|-----------------|-------|
| 8 - | 41938 |

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



07004120

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

**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 01/01/06 AND ENDING 12/31/06
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Financial Consultant Group, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) 2007
23 Center Street
(No. and Street)

Chatham New Jersey 07928
(City) (State) (Zip Code)

| OFFICIAL USE ONLY |
|--------------------|
| FIRM ID. NO. _____ |

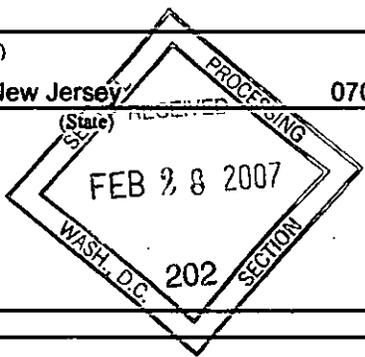
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Christopher J. Cook (973) 379-7484
(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Rothstein, Kass & Company, P.C.
(Name -- if individual, state last, first, middle name)

4 Becker Farm Road Roseland New Jersey 07068
(Address) (City) (State) (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).

SEC 1410 (06-02) 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.

PROCESSED
MAR 19 2007
J THOMSON FINANCIAL

19
3/14

OATH OR AFFIRMATION

I, Christopher J. Cook, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Financial Consultant Group, LLC, as of December 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:

Notary Public signature line: JOHN A. GIANCOLA, NOTARY PUBLIC OF NEW JERSEY, My Commission Expires May 27, 2007. Signature line: [Handwritten Signature], Signature, Title.

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 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. (o) Independent auditor's report on internal accounting control. (p) Schedule of segregation requirements and funds in segregation--customers' regulated commodity futures account pursuant to Rule 171-5.

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

FINANCIAL CONSULTANT GROUP, LLC

**STATEMENT OF FINANCIAL CONDITION
AND
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2006

FINANCIAL CONSULTANT GROUP, LLC

CONTENTS

| | |
|-------------------------------------|-----|
| Independent Auditors' Report | 1 |
| Financial Statements | |
| Statement of Financial Condition | 2 |
| Notes to Financial Statements | 3-5 |

Certified
Public
Accountants

Rothstein, Kass & Company, P.C.
4 Becker Farm Road
Roseland, NJ 07068
tel 973.994.6666
fax 973.994.0337
www.rkco.com

Beverly Hills
Dallas
Denver
Grand Cayman
New York
Roseland
San Francisco
Walnut Creek

Rothstein Kass

INDEPENDENT AUDITORS' REPORT

To the Member of
Financial Consultant Group, LLC

We have audited the accompanying statement of financial condition of Financial Consultant Group, LLC (the "Company") as of December 31, 2006. This statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement of financial condition is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Financial Consultant Group, LLC as of December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Rothstein, Kass & Company, P.C.

Roseland, New Jersey
February 26, 2007



FINANCIAL CONSULTANT GROUP, LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2006

ASSETS

| | | |
|---|----|----------------|
| Cash and cash equivalents | \$ | 87,530 |
| Receivable from clearing broker, including clearing deposit of \$50,000 | | 191,851 |
| Equipment, net | | - |
| Other assets | | <u>17,475</u> |
| | \$ | <u>296,856</u> |

LIABILITIES AND MEMBER'S EQUITY

Liabilities

| | | |
|---------------------------------------|----|----------------|
| Commissions payable | \$ | 47,611 |
| Accounts payable and accrued expenses | | <u>58,275</u> |
| Total liabilities | | 105,886 |
| Member's equity | | <u>190,970</u> |
| | \$ | <u>296,856</u> |

FINANCIAL CONSULTANT GROUP, LLC

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations

Financial Consultant Group, LLC (the "Company") is a limited liability company which is an introducing broker-dealer registered with the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). In addition, the Company is a member of the National Association of Securities Dealers, Inc. (NASD) and the National Futures Association (NFA). The Company provides its clients financial planning and investment advisory services, as well as, access to all securities markets through its clearing relationship with National Financial Services, LLC.

2. Summary of significant accounting policies

Cash and Cash Equivalents

The Company considers money market accounts and all highly-liquid instruments purchased with a maturity of less than three months to be cash equivalents.

Equipment

Equipment is stated at cost less accumulated depreciation. The Company provides for depreciation using the declining-balance method over 5-7 years.

Securities Transactions

Securities transactions and related income and expenses are recorded on a trade-date basis. Fees and other revenues are comprised of investment advisory and wrap fees.

Income Taxes

The Company is treated as a partnership for federal and state income tax purposes and, therefore, does not record a provision for income taxes. Accordingly, the individual Member reports his share of the Company's income or loss on his personal income tax returns.

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 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. Actual results could differ from those estimates.

FINANCIAL CONSULTANT GROUP, LLC

NOTES TO FINANCIAL STATEMENTS

3. Equipment

Details of equipment at December 31, 2006 are as follows:

| | | |
|-------------------------------|----|----------------|
| Furniture and fixtures | \$ | 70,406 |
| Computer equipment | | <u>116,056</u> |
| | | 186,462 |
| Less accumulated depreciation | | <u>186,462</u> |
| | \$ | <u>-</u> |

4. Purchase and employment agreements

Pursuant to an agreement with the NASD on March 29, 2006 and in accordance with a Limited Liability Company Purchase Agreement (the "Agreement") dated September 19, 2006, the members sold 100% of their ownership interest to a related party (the "Buyer") effective October 8, 2006. The Agreement is subject to certain covenants.

In addition, simultaneously with the execution of the Agreement, the Company entered into a four year employment agreement, renewable for one year terms thereafter, with one of the prior members.

5. Commitments and contingencies

The Company is obligated under an office lease expiring in October 2009. A second office lease which expired on October 31, 2006, is being renewed on a month-to-month basis.

Future minimum annual payments under this lease are approximately as follows:

Year ending December 31,

| | | |
|------|----|----------------|
| 2007 | \$ | 72,000 |
| 2008 | | 72,000 |
| 2009 | | <u>54,000</u> |
| | \$ | <u>198,000</u> |

Rent expense for the year ended December 31, 2006 was approximately \$86,000.

FINANCIAL CONSULTANT GROUP, LLC

NOTES TO FINANCIAL STATEMENTS

6. 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 requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1, and that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1. The Company is also subject to the Commodity Futures Trading Commission's minimum financial requirements which require that the Company maintain net capital, as defined, equal to the greater of its requirements under Regulation 1.17 under the Commodity Exchange Act or Rule 15c3-1. At December 31, 2006, the Company's net capital was approximately \$172,000, which was approximately \$72,000 in excess of its minimum requirement of \$100,000 under SEC Rule 15c3-1 and approximately \$72,000 in excess of its minimum requirement of \$100,000 under Regulation 1.17 of the Commodity Exchange Act.

7. Exemption from Rule 15c3-3

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

8. Off-balance-sheet risk and concentration of credit risk

Pursuant to a clearance agreement, the Company introduces all of its securities transactions to its clearing broker on a fully-disclosed basis. Therefore, all of the customers' money balances and long and short security positions are carried on the books of the clearing broker. Under certain conditions as defined in the clearance agreement, the Company has agreed to indemnify the clearing broker for losses, if any, which the clearing broker may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitor collateral on the securities transactions introduced by the Company. In addition, the Company must maintain a deposit of at least \$50,000 and is subject to a minimum monthly clearing charge of \$10,000 with the clearing broker.

All of the Company's securities transactions and the receivable from the clearing broker at December 31, 2006 are pursuant to this clearance agreement.

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company maintains its cash balance in one financial institution. This balance is insured by the Federal Deposit Insurance Corporation up to \$100,000 per institution.