

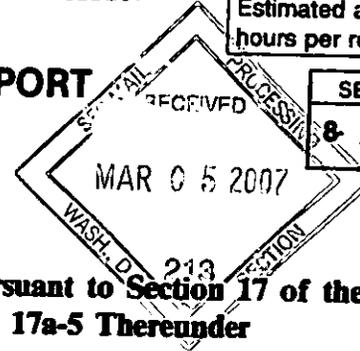


07006760

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: September 30, 1998
Estimated average burden
hours per response . . . 12.00

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



SEC FILE NUMBER
8- 33559

**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:

Phase II Financial, Ltd.

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

125 Broad Street

(No. and Street)

New York

NY

10004

(City)

(State)

(Zip Code)

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

Albert G. Lowenthal

(212) 668-5782

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Sullivan, Bleakley & Company, LLP

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

116 W. Baltimore Avenue

Media

PA

19063

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

APR 17 2007

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).

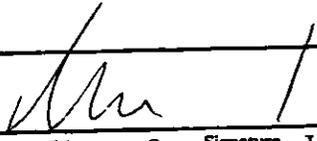
4/16

4/10

OATH OR AFFIRMATION

I, Albert G. Lowenthal, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Phase II Financial, Ltd., 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:

FRANCINE BARNA
NOTARY PUBLIC, State of New York
No. 01BA6130114
Qualified in Richmond County
Commission Expires July 5, 2009



Albert G. ^{Signature} Lowenthal
General Partner

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 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.
- N/A (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).

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

Sullivan, Bleakley & Company, LLP

70

ADDRESS

116 W. Baltimore Avenue

71

Media

72

PA

73

19063

74

Number and Street

City

State

Zip Code

CHECK ONE

Certified Public Accountant

75

FOR SEC USE

Public Accountant

76

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Accountant not resident in United States
or any of its possessions

77

DO NOT WRITE UNDER THIS LINE . . . FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

SULLIVAN, BLEAKLEY & COMPANY, LLP

Certified Public Accountants

JOSEPH M. SULLIVAN, CPA
RALPH E. BLEAKLEY, CPA

MEMBERS
PENNA. INSTITUTE OF CPAS
AMERICAN INSTITUTE OF CPAS

116 W. BALTIMORE AVENUE
MEDIA, PA 19063
(610) 565-8810
FAX (610) 565-6074
Email: sbccpa@bigplanet.com

February 1, 2007

To the Partners of
Phase II Financial, Ltd.
New York, New York

We have audited the accompanying Statement of Financial Condition of Phase II Financial, Ltd. as of December 31, 2006 and the related Statements of Income and Expense, Ownership Equity and Statement of Cash Flows for the year then ended. 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 Phase II Financial, Ltd. as of December 31, 2006, 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.

Respectfully submitted,

Sullivan, Bleakley & Company, LLP

**FORM
X-17A-5**

FOCUS REPORT
(Financial and Operational Combined Uniform Single Report)
PART IIA 12

SEC 1696 (7-78) 3/78

(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 20

NAME OF BROKER-DEALER

SEC FILE NO.

Phase II Financial, Ltd. 13

8-33559 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

FIRM ID. NO.

125 Broad Street 20

16249 15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

New York 21

NY 22

10004 23

01-01-2006 24

(City)

(State)

(Zip Code)

AND ENDING (MM/DD/YY)

12-31-2006 25

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

(Area Code)—Telephone No.

Albert G. Lowenthal, General Partner 30

(212) 668-5782 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

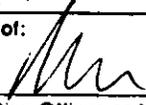
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

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 27th day of February, 19 2007

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. 781(a))

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER	Phase II Financial, Ltd.	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)	12-31-06	99
SEC FILE NO.	8-33559	98
	Consolidated	198
	Unconsolidated	199

ASSETS

	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>
1. Cash	\$ 15,824	200			\$ 15,824 750
2. Receivables from brokers or dealers:					
A. Clearance account	1,497,386	295			
B. Other		300			
3. Receivables from non-customers		355	94	600	1,497,386 810
4. Securities and spot commodities owned, at market value:					
A. Exempted securities		418			
B. Debt securities	3,418,000	419			
C. Options		420			
D. Other securities	3,015,100	424			
E. Spot commodities		430			6,433,100 850
5. Securities and/or other investments not readily marketable:					
A. At cost \$ 20,620,725		130			
B. At estimated fair value		440	93,166,147	610	93,166,147 860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities \$		460		630	880
B. Other securities \$		150			
B. Other securities \$		160			
7. Secured demand notes: market value of collateral:					
A. Exempted securities \$		470		640	890
B. Other 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		680	920
11. Other assets		535		735	930
12. TOTAL ASSETS	\$ 7,946,310	540	\$ 93,166,241	740	\$ 101,112,551 940

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Phase II Financial, Ltd.

as of 12-31-06

**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.....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	1560
B. Other.....	1115	1305	1540
15. Payable to non-customers.....	9,000 1185	1355	9,000 1610
16. Securities sold not yet purchased, at market value.....		48,800 1360	48,800 1620
17. Accounts payable, accrued liabilities, expenses and other.....	1205	1385	1685
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1690
B. Secured.....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$.....	970		
2. Includes equity subordination (15c3-1 (d)) of..... \$.....	880		
B. Securities borrowings, at market value:...			
from outsiders \$.....	990		
C. Pursuant to secured demand note collateral agreements:.....			
1. from outsiders \$.....	1000		
2. Includes equity subordination (15c3-1 (d)) of..... \$.....	1010		
D. Exchange memberships contributed for use of company, at market value.....			
E. Accounts and other borrowings not qualified for net capital purposes.....	1220		
20. TOTAL LIABILITIES.....	\$ 9,000 1230	\$ 48,800 1450	\$ 57,800 1760

Ownership Equity

21. Sole proprietorship.....			\$ 1770
22. Partnership (limited partners).....	\$ 32,507,374 1020		\$ 101,054,751 1780
23. Corporation:			
A. Preferred stock.....			1791
B. Common stock.....			1792
C. Additional paid-in capital.....			1793
D. Retained earnings.....			1794
E. Total.....			1795
F. Less capital stock in treasury.....			1796
24. TOTAL OWNERSHIP EQUITY.....			\$ 101,054,751 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....			\$ 101,112,551 1810

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Phase II Financial, Ltd.

as of 12-31-06

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	600	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)	\$	100,000	3760
14. Excess net capital (line 10 less 13)	\$	6,826,480	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	6,925,580	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	9,000	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	\$	9,000	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	0.130	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	-	3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 4% 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	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	N	3880
24. Net capital requirement (greater of line 22 or 23)	\$	/	3760
25. Excess net capital (line 10 less 24)	\$	A	3910
26. Net capital in excess of the greater of:			
A. 6% of combined aggregate debit items or \$120,000	\$		3920
B. 7% of combined aggregate debit items or \$120,000	\$		3930

OMIT PENNIES

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

Phase II Financial, Ltd.

For the period (MMDDYY) from 1-1-06 to 12-31-06

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

1. Balance, beginning of period	\$	62,341,687	4240
A. Net income (loss)		38,713,064	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)	\$	101,054,751	4290

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

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

OMIT PENNIES

PHASE II FINANCIAL, LTD.
INCOME AND EXPENSE RECONCILIATION
WITH COMPANY'S COMPUTATION
DECEMBER 31, 2006

NET INCOME AS REPORTED BY COMPANY'S UNAUDITED FOCUS REPORTS	38,877,197
<u>ADD:</u> Miscellaneous Error (2nd Quarter FOCUS)	<u>9</u>
	38,877,206
<u>LESS:</u> Foreign Tax Withheld on Dividend Income at Source (Canada) and Carried as Receivable on Unaudited Balance Sheet	<u>164,142</u>
NET INCOME PER AUDITED FOCUS REPORT	<u><u>38,713,064</u></u>

PHASE II FINANCIAL, LTD.
NET CAPITAL RECONCILIATION
WITH COMPANY'S COMPUTATION
DECEMBER 31, 2006

NET CAPITAL AS REPORTED ON COMPANY'S UNAUDITED PART II - FOCUS REPORTS		6,858,780
<u>ADD:</u>		
Reduction in Nonallowable Assets		<u>164,142</u>
		7,022,922
<u>LESS:</u>		
Additional Expense - Foreign Tax Withheld	164,142	
Haircuts on Securities Positions	<u>(67,700)</u>	
		<u>96,442</u>
NET CAPITAL PER AUDITED FOCUS REPORT		<u><u>6,926,480</u></u>

PHASE II FINANCIAL, LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2006

Net Income	38,713,064
Increase in Receivables from Brokers	3,150,577
Decrease in Accounts Payable	(2,000)
Net Securities Purchased and Change in Market Value	<u>(41,881,140)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(19,499)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>35,323</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>15,824</u></u>

NOTES TO FINANCIAL STATEMENTS
PHASE II FINANCIAL, LTD.
DECEMBER 31, 2006

1. **ACCOUNTING METHOD**

The statements are prepared on the accrual method of accounting. For cash flow purposes, only the checking account balances are considered as cash and cash equivalents.

2. **INVESTMENTS**

Investments are stated at market value, with unrealized gain or loss recognized in income.

3. **INCOME TAXES**

The Company is a partnership and both Federal and New York income taxes are applicable credits flow-through to the partners.

4. **RESERVE REQUIREMENTS**

The Company does not carry any customer accounts or handle any securities. All customer accounts are cleared on an introducing fully disclosed basis with Oppenheimer & Co. Inc. Therefore, the computation for determination of reserve requirements, and information relating to the possession or control requirements under Rule 15C 3-3 are not applicable.

5. **SAFEGUARDING PROCEDURES**

The Company does not carry customer accounts or handle securities and, therefore, there are no safeguarding procedures to review.

6. **MATERIAL INADEQUACIES**

No material inadequacies were found to exist at December 31, 2006, nor to have existed during the year ended December 31, 2006.

OMB APPROVAL

OMB Number: 3235-0123
Expires: January 31, 1993
Estimated average burden
hours per response 12.00

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

**FOCUS REPORT
FORM X-17A-5
SCHEDULE I**

(To be filed annually as of the end of calendar year)

Contents

Schedule I

**INFORMATION REQUIRED OF ALL BROKERS
AND DEALERS PURSUANT TO RULE 17a-5**

* * * * *

Phase II Financial, Ltd.

Name of Respondent

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 1993
Estimated average burden hours per response 12.00

Form
X-17A-5

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

Schedule I

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17a-5

Report for the Calendar Year 2006
or if less than 12 months

Report for the period beginning 01 / 01 / 06 and ending 12 / 31 / 06
MM DD YY MM DD YY

SEC FILE NUMBER	
8- 33559	<input type="text" value="8011"/>

1. NAME OF BROKER DEALER Phase II Financial, Ltd.	<input type="text" value="8020"/>	N 9	OFFICIAL USE ONLY	<input type="text" value="8021"/>
			Firm No. M M Y Y	

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

NAME:	<input type="text" value="8053"/>	OFFICIAL USE ONLY	<input type="text" value="8057"/>
NAME:	<input type="text" value="8054"/>	**	<input type="text" value="8058"/>
NAME:	<input type="text" value="8055"/>		<input type="text" value="8059"/>
NAME:	<input type="text" value="8056"/>		<input type="text" value="8060"/>

3. Respondent conducts a securities business exclusively with registered broker-dealers:
(enter applicable code: 1 = Yes 2 = No)

4. Respondent is registered as a specialist on a national securities exchange:
(enter applicable code: 1 = Yes 2 = No)

5. Respondent makes markets in the following securities:

(a) equity securities	(enter applicable code: 1 = Yes 2 = No)	<input type="text" value="2"/>	<input type="text" value="8075"/>
(b) municipals	(enter applicable code: 1 = Yes 2 = No)	<input type="text" value="2"/>	<input type="text" value="8076"/>
(c) other debt instruments	(enter applicable code: 1 = Yes 2 = No)	<input type="text" value="2"/>	<input type="text" value="8077"/>

6. Respondent is registered solely as a municipal bond dealer:
(enter applicable code: 1 = Yes 2 = No)

7. Respondent is an insurance company or an affiliate of an insurance company:
(enter applicable code: 1 = Yes 2 = No)

8. Respondent carries its own public customer accounts:
(enter applicable code: 1 = Yes 2 = No)

9. Respondent's total number of public customer accounts:
(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts	<input type="text" value="0"/>	<input type="text" value="8080"/>
(b) Omnibus accounts	<input type="text" value="0"/>	<input type="text" value="8081"/>

10. Respondent clears its public customer and/or proprietary accounts:
(enter applicable code: 1 = Yes 2 = No)

FOCUS REPORT

Schedule I

page 2

11. Respondent clears its public customer accounts in the following manner:

(enter a "1" in appropriate boxes)

- | | | |
|--|---|------|
| (a) Direct Mail (New York Stock Exchange Members Only) | | 8086 |
| (b) Self-Clearing | | 8087 |
| (c) Omnibus | | 8088 |
| (d) Introducing | 1 | 8089 |
| (e) Other | | 8090 |
| If Other please describe: | | |
| (f) Not applicable | | 8091 |

12. (a) Respondent maintains membership(s) on national securities exchange(s):

(enter applicable code: 1 = Yes 2 = No)

2 8100

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(enter a "1" in appropriate boxes)

- | | | |
|-------------------------|---|------|
| (1) American | | 8120 |
| (2) Boston | | 8121 |
| (3) CBOE | | 8122 |
| (4) Midwest | 1 | 8123 |
| (5) New York | | 8124 |
| (6) Philadelphia | | 8125 |
| (7) Pacific Coast | | 8126 |
| (8) Other | | 8129 |

13. Employees:

- | | | |
|---|---|------|
| (a) Number of full-time employees | 0 | 8101 |
| (b) Number of full-time registered representatives employed by respondent included in 13(a) | 0 | 8102 |

14. Number of NASDAQ stocks respondent makes market

1 0 8103

15. Total number of underwriting syndicates respondent was a member

0 8104

(Carrying or clearing firms filing X-17A-5 Part II)

16. Number of respondent's public customer transactions:

Actual		8105
Estimate		8106

- | | | |
|---|--|------|
| (a) equity securities transactions effected on a national securities exchange | | 8107 |
| (b) equity securities transactions effected other than on a national securities exchange | | 8108 |
| (c) commodity, bond, option, and other transactions effected on or off a national securities exchange | | 8109 |

FOCUS REPORT

Schedule I

page 3

17. Respondent is a member of the Securities Investor Protection Corporation
(enter applicable code: 1=Yes 2=No) 1 8111
-
18. Number of branch offices operated by respondent 0 8112
-
19. (a) Respondent directly or indirectly controls, is controlled by, or is under common control with, a U.S. bank
(enter applicable code: 1=Yes 2=No) 2 8130
(b) Name of parent or affiliate 8131
(c) Type of Institution 8132
-
20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank
(enter applicable code: 1=Yes 2=No) 2 8113
-
21. (a) Respondent is a subsidiary of a registered broker-dealer
(enter applicable code: 1=Yes 2=No) 2 8114
(b) Name of parent 8116
-
22. Respondent is a subsidiary of a parent which is not a registered broker or dealer
(enter applicable code: 1=Yes 2=No) 2 8115
-
23. Respondent sends quarterly statements to customers pursuant to 10b-10(b) in lieu of daily or immediate confirmations:
(enter applicable code: 1=Yes 2=No)* 2 8117
-
24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period \$ 0 8118

*Required in any Schedule I filed for the calendar year 1978 and succeeding years

END