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

Washington, DC  
103

SEC FILE NUMBER  
8-13470

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 1/1/2007 AND ENDING 12/31/2007  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Symetra Securities, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

777 108th Avenue N.E., Suite 1200

(No. and Street)

Bellevue

Washington

98004-5135

(City)

(State)

(Zip Code)

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

LeeAnna K. Glessing

(425) 256-6302

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young LLP

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

999 Third Avenue, Suite 3500 Seattle

Washington

98104

(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 14 2008**

**THOMSON  
FINANCIAL**

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\*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)

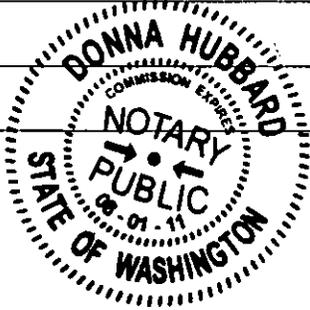
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OATH OR AFFIRMATION

I, LeeAnna K. Glessing, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Symetra Securities, Inc., as of December 31, 20 07, 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:



[Signature]  
Signature

Treasurer/Financial Principal  
Title

[Signature]  
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.
- (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).

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Financial Statements and Supplemental Information  
Under Rule 17a-5 of the Securities and Exchange Commission

Year Ended December 31, 2007

**Contents**

Report of Independent Registered Public Accounting Firm.....	1
Financial Statements	
Statement of Financial Condition .....	2
Statement of Income .....	3
Statement of Changes in Stockholder's Equity .....	4
Statement of Cash Flows .....	5
Notes to Financial Statements.....	6
Supplemental Information	
Schedule I – Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission.....	12
Schedule II – Statement Regarding Rule 15c3-3 of the Securities and Exchange Commission.....	13
Supplementary Report	
Supplementary Report of Independent Registered Public Accounting Firm on Internal Control Required by SEC Rule 17a-5(g)(1) .....	14

## Report of Independent Registered Public Accounting Firm

The Board of Directors  
Symetra Securities, Inc.

We have audited the accompanying statement of financial condition of Symetra Securities, Inc. (a wholly owned subsidiary of Symetra Financial Corporation) (the Company) as of December 31, 2007, and the related statements of income, changes in stockholder's equity, and 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included 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 financial statements, assessing the accounting principles used and significant estimates made by management, and 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 Symetra Securities, Inc. at December 31, 2007, and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I and II 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 our 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.

*Ernst & Young LLP*

February 18, 2008

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Statement of Financial Condition

December 31, 2007

<b>Assets</b>	
Cash and cash equivalents	\$ 492,660
Accrued interest income	4,144
Accounts receivable	923,678
Prepaid expenses and other assets	30,416
Total assets	<u>\$ 1,450,898</u>
 <b>Liabilities and stockholder's equity</b>	
Liabilities:	
Accounts payable	\$ 18,235
Payable to Affiliates	48,245
Payable to Parent for income taxes	273,424
Deferred tax liabilities	4,911
Total liabilities	<u>344,815</u>
 Commitments and contingencies ( <i>Note 7</i> )	
 Stockholder's equity:	
Common stock (10,000 shares authorized, issued, and outstanding, \$100 par value)	1,000,000
Additional paid-in capital	106,083
Retained earnings	-
Total stockholder's equity	<u>1,106,083</u>
Total liabilities and stockholder's equity	<u>\$ 1,450,898</u>

*See accompanying notes.*

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Statement of Income

Year Ended December 31, 2007

**Revenues**

Dealers' concession income:

Variable annuity products – Affiliates	\$ 5,336,693
Variable life products – Affiliates	430,563
Mutual fund 12b-1 fee income	3,146,183
Other mutual fund income	683,731
Interest and dividend income	64,730
Other revenues	35,000
Total revenues	<u>9,696,900</u>

**Expenses**

Commissions:

Variable annuity products – Affiliates	5,336,693
Variable life products – Affiliates	430,563
Personnel expenses	367,270
Other administrative expenses	277,764
Total expenses	<u>6,412,290</u>
Income before income tax expense	3,284,610

Income tax expense	1,152,165
Net income	<u>\$ 2,132,445</u>

*See accompanying notes.*

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Statement of Changes in Stockholder's Equity

Year Ended December 31, 2007

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance at January 1, 2007	\$ 1,000,000	\$ 1,377,205	\$ 196,433	\$ 2,573,638
Net income	-	-	2,132,445	2,132,445
Cash dividends on common stock	-	(1,271,122)	(2,328,878)	(3,600,000)
Balance at December 31, 2007	<u>\$ 1,000,000</u>	<u>\$ 106,083</u>	<u>\$ -</u>	<u>\$ 1,106,083</u>

*See accompanying notes.*

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Statement of Cash Flows

Year Ended December 31, 2007

<b>Operating activities</b>	
Net income	\$ 2,132,445
Adjustments to reconcile net income to net cash used in operating activities:	
Deferred tax expense	38,173
Change in operating assets and liabilities:	
Accrued interest income	3,724
Accounts receivable	322,440
Prepaid expenses and other assets	5,680
Accounts payable	(4,746)
Payable to Affiliates and Parent	(65,163)
Payable to Parent for income taxes	(107,623)
Net cash provided by operating activities	<u>2,324,930</u>
<b>Financing activities</b>	
Dividends paid on common stock	<u>(3,600,000)</u>
Net cash used in financing activities	<u>(3,600,000)</u>
Net decrease in cash and cash equivalents	(1,275,070)
Cash and cash equivalents at beginning of year	<u>1,767,730</u>
Cash and cash equivalents at end of year	<u>\$ 492,660</u>
<b>Supplemental cash flow disclosure</b>	
Income tax payments (paid to Parent)	<u>\$ 1,221,615</u>

*See accompanying notes.*

**Symetra Securities, Inc.**  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

**Notes to Financial Statements**

December 31, 2007

**1. Organization and Nature of Business**

Symetra Securities, Inc. (the Company) is a wholly owned subsidiary of Symetra Financial Corporation (the Parent). The Company is a registered broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). The Company acts as the underwriter and distributor of the registered separate account products for Symetra Life Insurance Company (Symetra Life) and First Symetra National Life Insurance Company of New York (collectively, the Affiliates).

The Company acts as the broker of record for a certain group of shareholders of Pioneer Funds. The Company provides record-keeping and other account holder services for these shareholders, including the facilitation of nonsolicited purchase, sale, and redemption orders of Pioneer Funds. The Company promptly transmits all investor funds received in connection with its activities as a broker-dealer for Pioneer Funds and does not otherwise hold funds or securities for, or owe money or securities to, customers.

**2. Significant Accounting Policies**

**Basis of Presentation**

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Management believes that the estimates utilized in preparing the financial statements are reasonable and prudent. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash includes balances on deposit with banks and other financial institutions, which may be in excess of the Federal Deposit Insurance Corporation's insurance limits. The Company considers investments in institutional money market funds to be cash equivalents. The Company defines cash equivalents as highly liquid investments with original maturities of three months or less.

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Notes to Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**Dealers Concessions Income and Commissions Expense**

Dealers' concession income and commission expense on variable annuity and variable life insurance products are recorded on the trade date as related transactions occur. Mutual fund 12b-1 concession income is recorded as earned on Class A share assets of the Pioneer Fund's customers for which the Company is the broker of record.

During 2004, the Company was a party to an agreement related to the reorganization and merger of the Safeco Mutual funds with the Pioneer Funds. The agreement contains a provision for Pioneer Funds to pay the Company additional compensation beginning January 1, 2007 in amounts equal to .05% of net assets and .20% of sales of any Pioneer Fund shares attributable to shares held by the shareholders.

**Income Taxes**

The Company is included in the Parent's consolidated federal income tax return with other non-life insurance entities. A tax allocation agreement has been entered into by the Company and all other non-life insurance entities with the Parent. The allocation is based upon separate return calculations. The Company may receive current credit for net losses, if any, as such losses offset taxable income of other members of the non-life insurance consolidated group. The provision for federal income taxes is based on amounts determined to be payable as a result of operations within the current accounting period. Intercompany tax balances are settled quarterly.

Income taxes have been provided using the liability method in accordance with Statement of Financial Accounting Standards (SFAS) No. 109, *Accounting for Income Taxes*. The provision for income taxes has two components: amounts currently payable or receivable and deferred income taxes. The deferred income taxes are calculated on the basis of the difference between book value and valuation for tax purposes of the appropriate assets and liabilities. Deferred tax assets are recognized only to the extent that it is probable that future tax profits will be available. A valuation allowance is established where deferred tax assets cannot be recognized.

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Notes to Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**Recent Accounting Pronouncements**

**FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes***

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109, Accounting for Income Taxes*. FIN No. 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109. FIN No. 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company has adopted FIN No. 48 effective as of January 1, 2007. The adoption did not have a material impact on the Company's financial statements, and at December 31, 2007, the Company does not have any unrecognized tax benefits.

**SFAS No. 157, *Fair Value Measurements***

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosures about assets and liabilities measured at fair value. The new standard provides a consistent definition of fair value which focuses on exit price and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. The standard also establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007.

The Company adopted SFAS No. 157 effective January 1, 2008, as required. The Company did not record any cumulative effect adjustments upon adoption. In order to make this determination, the Company reviewed its valuation policies to confirm they are consistent with the exit price prescribed by SFAS No. 157.

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Notes to Financial Statements (continued)

**3. Related-Party Transactions**

The Company, in the normal course of business, is charged for its share of operating, administrative, and personnel expenses paid by the Parent or Symetra Life on its behalf. Total amounts allocated during the year under the expense allocation and disbursement arrangements were \$20,897 from the Parent and \$624,137 from Symetra Life. At December 31, 2007, amounts due to the Parent and Symetra Life were \$0 and \$48,245, respectively.

**4. Dividends**

The Board of Directors approved dividends on a quarterly basis to the holders of common stock. Cash dividends declared in 2007 totaled \$3,600,000 and have been charged to retained earnings or, in the absence of retained earnings, by charges against additional paid-in capital. Dividend payments are limited by the Securities and Exchange Commission (the SEC) Uniform Net Capital Rule (Rule 15c3-1) described in Note 5.

Date Declared	Payable	Dividend
March 16, 2007	March 28, 2007	\$ 1,940,000
June 19, 2007	June 27, 2007	540,000
September 21, 2007	September 26, 2007	570,000
December 18, 2007	December 27, 2007	550,000
		\$ 3,600,000

**5. Net Capital Requirement**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital, equivalent to the greater of \$5,000 or one-fifteenth of aggregate indebtedness, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15-to-1. Advances to affiliates, dividend payments, and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule or other regulatory bodies. The Company appropriately notified the SEC and FINRA in advance of the dividend payments described in Note 4. At December 31, 2007, the Company had net capital of \$143,509, which was \$120,849 in excess of its required net capital of \$22,660. The ratio of aggregate indebtedness to net capital was 236.85%.

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Notes to Financial Statements (continued)

**6. Income Taxes**

The Company files income tax returns in the U.S. federal and various state jurisdictions. The Company's federal income tax returns have been examined and closing agreements have been executed with the Internal Revenue Service through the tax period ended December 31, 2003, subject to carryforward and carryback issues. The Internal Revenue Service has commenced an audit of the Company's returns for the period January 1, 2004 through July 31, 2004 filed in consolidation with the Company's former parent, Safeco Corporation. To date, no significant tax issues or proposed adjustments have been raised by the examiners. The Company is not currently subject to any state income tax examinations.

Income tax expense for the year ended December 31, 2007 consisted of the following:

Current income tax expense:		
Federal	\$ 1,110,067	
State	3,925	
Total current income tax expense	1,113,992	
Deferred income tax expense:		
Federal	38,173	
State	-	
Total deferred income tax expense	38,173	
Total income tax expense	\$ 1,152,165	

Differences between income taxes computed by applying the U.S. federal income tax rate of 35% to income before income taxes, and the provision for income taxes for the year ended December 31, 2007 were as follows:

Computed "expected" tax expense	1,149,614	35.00%
State income tax	2,551	0.08
Provision for income taxes	\$ 1,152,165	35.08%

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Notes to Financial Statements (continued)

**6. Income Taxes (continued)**

The Company uses the liability method of accounting for income taxes in accordance with SFAS No. 109, under which deferred income tax assets and liabilities are determined based on the differences between their financial reporting and tax bases and are measured using the enacted tax rates. The tax effects of temporary differences that gave rise to the deferred income tax assets and deferred income tax liabilities at December 31, 2007 were as follows:

Total deferred income tax assets	\$	-
Deferred income tax liabilities:		
Prepaid insurance		(4,911)
Total deferred income tax liabilities		<u>(4,911)</u>
Net deferred income tax liability	\$	<u>(4,911)</u>

The Company adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, on January 1, 2007. As of December 31, 2007, the Company does not have any unrecognized tax benefits.

**7. Commitments and Contingencies**

Because of the nature of its business, the Company is subject to legal actions filed or threatened in the ordinary course of its business operations. Management does not believe that such litigation will have a material adverse effect on the Company's financial condition, future operating results, or liquidity.

Supplemental Information

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

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

December 31, 2007

<b>Computation of net capital</b>	
Total stockholder's equity and regulatory capital	\$ 1,106,083
Less: Nonallowable assets	(958,238)
Add: Other additions and/or allowable credits	4,911
Net capital before haircut	<u>152,756</u>
Less: Haircut on investments	(9,247)
Net capital	<u>\$ 143,509</u>
<b>Aggregate indebtedness</b>	<u>\$ 339,904</u>
<b>Computation of basic net capital requirement</b>	
Minimum net capital required	<u>\$ 22,660</u>
Excess net capital	<u>\$ 120,849</u>
Ratio of aggregate indebtedness to net capital	<u>236.85%</u>

Note: There were no material differences between the audited computation of net capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2007 Part IIA FOCUS filing.

Symetra Securities, Inc.  
(A Wholly Owned Subsidiary of Symetra Financial Corporation)

Schedule II  
Statement Regarding Rule 15c3-3 of the Securities and Exchange Commission

December 31, 2007

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(1) of the Rule because the Company's transactions are limited to the purchase, sale, and redemption of redeemable securities of registered investment companies, and/or variable life insurance or annuity products, and does not otherwise hold funds or securities for, or owe money or securities to, customers.

Supplementary Report

## Supplementary Report of Independent Registered Public Accounting Firm on Internal Control Required by SEC Rule 17a-5(g)(1)

The Board of Directors  
Symetra Securities, Inc.

In planning and performing our audit of the financial statements of Symetra Securities, Inc. (the Company) (a wholly owned subsidiary of Symetra Financial Corporation), as of and for the year ended December 31, 2007, in accordance with auditing standards generally accepted in the United States, we considered its internal control over financial reporting (internal control), as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (the SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. The study included 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

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 and 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.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and 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 of 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, as described in the second paragraph of this report, were adequate at December 31, 2007, 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 be used by anyone other than these specified parties.

*Ernst + Young LLP*

February 18, 2008