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

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

SEC FILE NUMBER
8-42156

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 01/01/2007 AND ENDING 12/31/2007
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Jacobson Steven Ronald
d/b/a STEVEN R. JACOBSON, B/D
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
2600 NETHERLAND AVENUE, APT. 520
(No. and Street)
RIVERDALE, NEW YORK 10463
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
STEVEN R. JACOBSON (718) 884-8060
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
GREENE, ARNOLD G., CPA
(Name - if individual, state last, first, middle name)
866 UNITED NATIONS PLAZA, NEW YORK, N.Y. 10017
(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
8EB
Mall Processing Section
FEB 27 2008
Washington, DC

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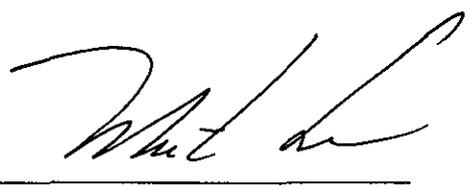
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

JD
3/13/08

OATH OR AFFIRMATION

I, STEVEN R. JACOBSON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of STEVEN R. JACOBSON, B/D, as

of December 31, 2007, 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

PROPRIETOR
Title

MARTIN LERNER
Notary Public, State of New York
No. 01LE4600346
Qualified in Westchester County
Commission Expires Nov. 30, 2010

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. (CASH FLOWS)
- (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).

STEVEN R. JACOBSON, B/D

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

FORM X-17A-5

FOR THE YEAR ENDED

DECEMBER 31, 2007

STEVEN R. JACOBSON, B/D

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DECEMBER 31, 2007

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ARNOLD G. GREENE

CERTIFIED PUBLIC ACCOUNTANT

866 UNITED NATIONS PLAZA

NEW YORK, N.Y. 10017

(212) 751-6910

FAX (212) 751-6911

INDEPENDENT AUDITOR'S REPORT

To the Sole Proprietor of

STEVEN R. JACOBSON, B/D

I have audited the accompanying statement of financial condition of Steven R. Jacobson, B/D as of December 31, 2007, and the related statements of income, changes in capital account and cash flows for the year then ended 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. My responsibility is to express an opinion on these financial statements based on my audit.

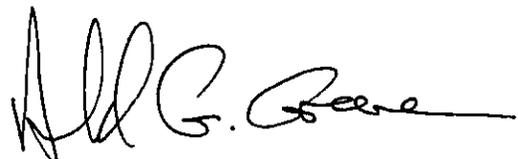
I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Steven R. Jacobson, B/D as of December 31, 2007, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles, on a basis consistent with that of the preceding year.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Steven R. Jacobson, B/D as of December 31, 2007, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary schedules listed in the accompanying index 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 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

February 19, 2008



STEVEN R. JACOBSON, B/D
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2007

ASSETS

Current assets:

Cash	<u>\$ 9,517</u>
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Total assets	<u>\$ 9,517</u>
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LIABILITIES AND OWNERSHIP EQUITY

Liabilities:

Accrued expenses payable	<u>\$ 750</u>
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Total liabilities	750
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Capital	<u>\$ 8,767</u>
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Total liabilities and ownership equity	<u>\$ 9,517</u>
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See notes to financial statements.

STEVEN R. JACOBSON, B/D
STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2007

Revenues:

Fee income		\$18,749
Other income		35,000
Interest		<u>126</u>
	Total revenue	53,875

Expenses:

Salary of owner	\$58,600	
Registration and assessments	150	
Insurance	364	
Professional fees	<u>600</u>	
	Total expenses	<u>59,714</u>
	Net income	<u>(\$5,839)</u>

See notes to financial statements.

STEVEN R. JACOBSON, B/D
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

Resources provided:

Decrease in accounts receivable \$ 8,333

Total resources provided **\$8,333**

Resources applied:

Net loss \$5,839

Total resources applied **(5,839)**

Increase 2,494

Cash - January 1, 2007 7,023

Cash - December 31, 2007 \$ 9,517

See notes to financial statements.

STEVEN R. JACOBSON, B/D
STATEMENT OF CHANGES IN CAPITAL ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2007

Capital, January 1, 2007	\$14,606
Net income (loss)	<u>(5,839)</u>
Capital, December 31, 2007	<u>\$ 8,767</u>

STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2007

Balance, January 1, 2007	\$ -0-
Increases and (decreases)	<u>-0-</u>
Balance, December 31, 2007	<u>\$ -0-</u>

See notes to financial statements.

STEVEN R. JACOBSON, B/D
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Organization - Steven R. Jacobson is a broker/dealer registered with the Financial Industry Regulatory Authority, Inc. (FINRA) and conducts its business as a sole proprietorship. The Proprietorship is not a taxpaying entity for purposes of federal and state income taxes; however, any income or loss from the proprietorship is reported on the proprietor's individual federal and state tax return.
2. The following supplementary information is submitted:

Net capital as reported on page 7 of this audited Form X-17A-5 indicates net capital of \$8,767. In January 2008, the company filed part IIA of Form X-17A-5 (unaudited) and reported the same net capital of \$8,767.

STEVEN R. JACOBSON, B/D
COMPUTATION OF NET CAPITAL

DECEMBER 31, 2007

Capital		\$ 8,767
Less: non-allowable assets		<u>-0-</u>
Net capital		8,767
Greater of:		
Minimum dollar net capital required	<u>\$ 5,000</u>	
OR		
Minimum net capital required: (6 2/3% of aggregate indebtedness \$750)	<u>\$ 50</u>	<u>5,000</u>
Excess net capital		<u>\$ 3,767</u>

AGGREGATE INDEBTEDNESS

Accounts payable and accrued expenses, etc.	<u>\$ 750</u>
Percentage of aggregate indebtedness to net capital	<u>8%</u>

See notes to financial statements.

7

*No material differences existed at the time of computation.

ARNOLD G. GREENE
CERTIFIED PUBLIC ACCOUNTANT

STEVEN R. JACOBSON, B/D

RECONCILIATION OF NET CAPITAL WITH FOCUS REPORT

DECEMBER 31, 2007

Net capital per company's unaudited X-17A-5 Part IIA Filing (Focus Report)	\$ 8,767
: Audit Adjustments	<u>-0-</u>
Net capital per audited report, December 31, 2007	<u>\$ 8,767</u>

ARNOLD G. GREENE

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
REQUIRED BY SEC RULE 17a-5

To the Sole Proprietor of

Steven R. Jacobson, B/D

In planning and performing our audit of the financial statements and supplementary schedules of Steven R. Jacobson, B/D (the "Company") for the year ended December 31, 2007, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including 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.
2. Recordation of differences required by rule 17a-13.
3. 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 accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

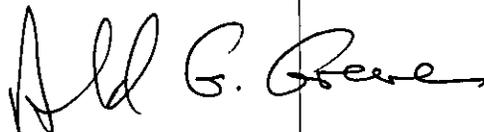
Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or 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 affect 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.

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 were adequate at December 31, 2007, to meet the SEC's objectives.

This report recognized that it is not practicable in an organization the size of the Company to achieve all the divisions of duties and cross-checks generally included in a system internal accounting control, and that, alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the information and use of management, the SEC, the Financial Industry Regulation Authority, Inc. 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.



February 19, 2008

END