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

OMB APPROVAL  
OMB Number: 3235-0123  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
3- 27564

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 01/01/07 AND ENDING 12/31/07  
MM DD YY MM DD YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: J.V. Delaney & Associates

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

20 Vienna

Newport Beach, CA 92660

(No. and Street)

(City)

(State)

(Zip Code)

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

Joseph V. Delany

949-720-0063

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Peter D. Finch, An Accountancy Corporation

17321 Eastman

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

Irvine

CA

92614

(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 07 2008  
THOMSON  
FINANCIAL**

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
**FEB 27 2008**  
BRANCH OF REGISTRATIONS  
AND  
EXAMINATIONS  
04

**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.

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OATH OR AFFIRMATION

I, Joseph V. Delaney, 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.V. Delaney & Associates 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Joseph V. Delaney  
Signature  
John P. ...  
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).

State of California

County of ORANGE

Subscribed and sworn to (or affirmed)

before me this 23 day

of February, 2008,

by Joseph V. Delaney,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.



Signature \_\_\_\_\_

*[Handwritten Signature]*

**J.V. DELANEY & ASSOCIATES**  
**FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTARY INFORMATION**

**December 31, 2007**

**NONCONFIDENTIAL**

**J.V. DELANEY & ASSOCIATES**

**CONTENTS**

Report of Certified Public Accountant

Financial Statements

Balance sheet

Statement of Income and Proprietor's Capital

Statement of Cash Flows

Notes to Financial Statements

Supplementary Information

Computation of Net Capital

Report of Certified Public Accountant on internal accounting control.

Form X-17A for the twelve months ended December 31, 2007

# Peter D. Finch

An Accountancy Corporation

The Proprietor  
J.V. Delaney & Associates  
Corona Del Mar, California

I have audited the accompanying balance sheet of J.V. Delaney & Associates (a proprietorship) as of December 31, 2007, and the related statements of income and proprietor's capital and cash flows for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with generally accepted auditing standards. 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 our audit provides reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J.V. Delaney & Associates (a proprietorship) as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

My examination has been primarily for the purpose of expressing an opinion on the financial statements, taken as a whole. The accompanying additional information is presented for analysis purposes and is not necessary for a fair presentation of the financial information referred to in the preceding paragraph. It has been subjected to the tests and other auditing procedures applied in the examination of the financial statements mentioned above, and in my opinion, is fairly stated in all respects material in relation to the financial statements taken as a whole.

*Peter D. Finch*  
*An Accountancy Corporation*

February 22, 2008

**J.V. DELANEY & ASSOCIATES**

**BALANCE SHEET**

**December 31, 2007**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 36,998
Prepaid expenses	<u>375</u>

Total current assets	37,373
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Furniture and equipment, at cost, less accumulated depreciation of \$129,975	<u>14,441</u>
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\$ 51,814

**LIABILITIES AND PROPRIETOR'S CAPITAL**

Accounts payable	\$ 559
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Proprietor's capital	<u>51,225</u>
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\$ 51,814

See accompanying notes and accountant's report.

**J.V. DELANEY & ASSOCIATES**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

J.V. Delaney & Associates (the "Company") a proprietorship is a registered broker-dealer acting as an investment banker and financial advisor to public and private companies. The Company's financial statements are presented in accordance with generally accepted accounting principles.

Property and Equipment

Depreciation of furniture and equipment is provided on the straight-line method over the estimated useful lives of the related assets down to a residual salvage value approximating ten percent.

Income taxes

The proprietorship itself is not a taxpaying entity for purposes of federal and state income taxes. Federal and state income taxes of the proprietor are computed on his total income from all sources; accordingly, no provision for income taxes is made in these statements.

**SUPPLEMENTARY INFORMATION**

**J.V. DELANEY & ASSOCIATES**  
**COMPUTATION OF NET CAPITAL**

**December 31, 2007**

Proprietor's capital	\$ 51,255
Less: Non-allowable assets	<u>(14,816)</u>
Net capital before haircuts on exempted investment securities	<u>36,439</u>
Minimum net capital requirement	<u>(5,000)</u>
Excess net capital	<u>\$ 31,439</u>

The above computation agrees with computation filed by the proprietor from Par IIA on Form X-17A-5.

# Peter D. Finch

An Accountancy Corporation

The Proprietor  
J.V. Delaney & Associates  
Corona Del Mar, California

In planning and performing my audit of the financial statements and supplemental schedules of J.V. Delaney & Associates (the Company) for the year ended December 31, 2007, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my 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), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I 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, I 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 general 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 or the practices and procedures referred

inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under the standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by the employees in the normal course of performing their assigned functions. My study and evaluation of the Company's internal controls was limited to a preliminary review of the system to obtain an understanding of the control environment and the flow of transactions through the accounting system. Because the Company is so small that it is not feasible to have an adequate internal control system, my study and evaluation of the internal accounting controls did not extend beyond this preliminary review phase. Accordingly, I do not express an opinion on the system of internal accounting control taken as a whole. However, I noted no matters involving internal accounting control, including control activities for safeguarding securities that I consider to be a material weakness as defined above.

I 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 my study, I believe the Company's practices and procedures were adequate at December 31, 2007, to meet the SEC's objectives.

During my examination, I also examined the J.V. Delaney & Associates Anti-Money Laundering (AML) Program. It appears from my review that the proprietorship's AML Program conforms to the requirements of the NASD.

This report is intended solely for the information and use of the proprietor, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities and Exchange Act of 1934 in their regulation of registered broker dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Peter D. Frisk,*  
*An Accountancy Corporation*

February 22, 2008

SEC  
Mail Processing  
Section

FEB 27 2008

Washington, DC

Form  
X-17A-5

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: January 31, 2007  
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# FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

PART IIA  12

(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  26

NAME OF BROKER-DEALER

J.V. Delaney & Associates  13

SEC FILE NO.

8-27564  14

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

20 Vienna  20

FIRM I.D. NO.

10590  15

(No. and Street)

Newport Beach  21 CA  22 92660  23

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/07  24

(City)

(State)

(Zip Code)

AND ENDING (MM/DD/YY)

12/31/07  25

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

Joseph V. Delaney  30

(Area Code) — Telephone No.

949-720-0063  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 23 day of Feb 20 08

Manual signatures of:

1) Joseph V. Delaney  
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. 78f(a))

Persons who 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.

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)

Peter D. Finch, An Accountancy Corporation

70

ADDRESS

17321 Eastman

Irvine

CA

92614

71

72

73

74

Number and Street

City

State

Zip Code

CHECK ONE

Certified Public Accountant

75

FOR SEC USE

Public Accountant

76

Accountant not resident in United States  
or any of its possessions

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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				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER <b>J.V. Delaney &amp; Associates</b>	N3			100
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## STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 12/31/07 99  
 SEC FILE NO. 8-27564 98  
 Consolidated 198  
 Unconsolidated 199

	Allowable	Non-Allowable	Total
1. Cash	\$ 36,998	200	\$ 36,998
2. Receivables from brokers or dealers:			
A. Clearance account	295		
B. Other	300	550	810
3. Receivable from non-customers	355	600	830
4. Securities and spot commodities owned at market value:			
A. Exempted securities	418		
B. Debt securities	419		
C. Options	420		
D. Other securities	424		
E. Spot commodities	430		650
5. Securities and/or other investments not readily marketable:			
A. At cost \$	130		
B. At estimated fair value	440	610	860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	460	630	860
A. Exempted securities \$	150		
B. Other securities \$	160		
7. Secured demand notes:	470	640	850
Market value of collateral:			
A. Exempted 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	660	920
11. Other assets	535	735	930
12. TOTAL ASSETS	\$ 540	\$ 14,441	\$ 51,814

CM: T PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

**J.V. Delaney & Associates**

 as of 12/31/07

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
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 .....	1155	559	559
16. Securities sold not yet purchased, at market value .....		1360	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. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders, \$ 970			
2. includes equity subordination (15c3-1(d)) of ... \$ 980			
B. Securities borrowings, at market value from outsiders \$ 990		1410	1720
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 .....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220	1440	1750
20. TOTAL LIABILITIES .....	\$ 1230	\$ 1450	\$ 1780
<b>Ownership Equity</b>			
21. Sole Proprietorship .....			\$ 51,255
22. Partnership (limited partners) .....	\$ 1020		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 .....			\$ 51,255
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....			\$ 51,814

OMIT PENNES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

**J.V. Delaney & Associates**

as of 12/31/07

### COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition .....	\$	<u>51,255</u>	(3492)
2.	Deduct ownership equity not allowable for Net Capital .....			(3492)
3.	Total ownership equity qualified for Net Capital .....		<u>51,255</u>	(3500)
4.	Add:			
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			(3520)
B.	Other (deductions) or allowable credits (List) .....			(3525)
5.	Total capital and allowable subordinated liabilities .....	\$	<u>51,255</u>	(3500)
6.	Deductions and/or charges:			
A.	Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	<u>14,816</u>	(3540)	
B.	Secured demand note delinquency .....			(3590)
C.	Commodity futures contracts and spot commodities -			
proprietary capital charges .....			(3600)	
D.	Other deductions and/or charges .....			(3610)
			<u>14,816</u>	(3620)
7.	Other additions and/or allowable credits (List) .....			(3630)
8.	Net capital before haircuts on securities positions .....	\$	<u>36,439</u>	(3640)
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments .....	\$	(3660)	
B.	Subordinated securities borrowings .....		(3670)	
C.	Trading and investment securities:			
1.	Exempted securities .....		(3735)	
2.	Debt securities .....		(3733)	
3.	Options .....		(3730)	
4.	Other securities .....		(3734)	
D.	Undue Concentration .....		(3650)	
E.	Other (List) .....			(3740)
10.	Net Capital .....	\$	<u>36,439</u>	(3750)

GARY PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

**J.V. Delaney & Associates**

as of 12/31/07

### COMPUTATION OF NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (2% of line 10)	\$	1,375
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000
13. Net capital requirement (greater of line 11 or 12)	\$	5,000
14. Excess net capital (line 10 less 13)	\$	31,439
15. Excess net capital at 1000% (line 10 less 10% of line 10)	\$	36,439

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A/L liabilities from Statement of Financial Condition	\$	1,375
17. Add:		
A. Drafts for immediate credit	\$	1,330
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	1,330
C. Other unrecorded amounts (List)	\$	1,320
18. Total aggregate indebtedness	\$	3,355
19. Percentage of aggregate indebtedness to net capital (line 13 ÷ by line 10)	%	67.10
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(c)	%	66.90

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

21. 2% 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' debts	\$	1,375
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	1,330
23. Net capital requirement (greater of line 21 or 22)	\$	1,375
24. Excess capital (line 10 less 23)	\$	1,391
25. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000	\$	1,320

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker or dealer and, for each subsidiary to be consolidated, the greater of:
  1. Minimum dollar net capital requirement, or
  2. 6% of aggregate indebtedness or 4% of aggregate debts 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 173-5, respondent should provide a list of material non-allowable assets.

**J.V. DELANEY & ASSOCIATES**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
AND INFORMATION RELATING TO THE POSSESSION AND CONTROL  
REQUIREMENTS UNDER RULE 15C-3-3**

**December 31, 2007**

**Schedule III**

J.V. Delaney & Associates relies on Section K (2) (ii) of the Securities and Exchange Rule 15c-3-3 to exempt them from the provisions of these rules.

**END**