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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FACING PAGE Washington, DC
Information Required of Brokers and Dealers Pursuant to Section ¹¹⁰ 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 4/1/2007 AND ENDING 3/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

BNY Hamilton Distributors, LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

100 Summer Street, 15th Floor

(No. and Street)

Boston MA 02110
(City) (State) (Zip Code)

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

J. Edward Pike

614-470-8280

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

J.H. Cohn LLP

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

4 Becker Farm Road Roseland NJ 07068
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
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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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SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, J. Edward Pike, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BNY Hamilton Distributors, LLC, as of March 31, 20 08, 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:

NICOLE N. SCOTT
NOTARY PUBLIC MAINE
MY COMMISSION EXPIRES JULY 17, 2010

Nicole N. Scott
Notary Public

J. Edward Pike
Signature
Financial and Operations Principal
Title

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**BNY Hamilton Distributors, LLC
(A Wholly-Owned Subsidiary of
Foreside Financial Group, LLC),
formerly BNY Hamilton Distributors, Inc.**

**Report on Financial Statements
(With Supplementary Information)
Year Ended March 31, 2008**

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

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Report of Independent Public Accountants

To the Member
BNY Hamilton Distributors, LLC

We have audited the accompanying statement of financial condition of BNY Hamilton Distributors, LLC (a wholly-owned subsidiary of Foreside Financial Group, LLC), formerly BNY Hamilton Distributors, Inc., as of March 31, 2008, and the related statements of income, changes in equity 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. 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 BNY Hamilton Distributors, LLC as of March 31, 2008, and its results of operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 the 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.

J.H. Cohn LLP

Roseland, New Jersey
May 20, 2008

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2008

ASSETS

Cash	\$ 193,285
Distribution fees receivable	265,440
Prepaid expenses	9,826
Other receivables	<u>66,549</u>
 Total assets	 <u>\$ 535,100</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:	
Distribution fees payable	\$ 271,101
Accrued expenses	34,098
Due to related parties	<u>8,846</u>
Total liabilities	314,045
 Commitments and contingencies	
 Member's equity	 <u>221,055</u>
 Total liabilities and member's equity	 <u>\$ 535,100</u>

See Notes to Financial Statements.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

STATEMENT OF INCOME
YEAR ENDED MARCH 31, 2008

Revenues:	
Distribution fees	\$ 2,856,578
Base distribution fees	265,374
Commissions	5,091
Licenses and fees rebill	22,740
Compensation rebill	26,566
Other income	35,000
Total revenues	<u>3,211,349</u>
Expenses:	
Distribution expense	2,856,578
Administrative service fee to affiliate	141,610
Wholesale payroll allocation	24,659
Compensation and benefits	51,078
Professional fees	22,769
Licenses and fees	35,634
Franchise tax	977
Insurance	946
Other expenses	3,179
Total expenses	<u>3,137,430</u>
Income before income taxes	73,919
Provision for income taxes	<u>24,287</u>
Net income	<u><u>\$ 49,632</u></u>

See Notes to Financial Statements.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2008

	Stockholder's Equity				Member's Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Total	
Balance, March 31, 2007	\$ 25	\$ 471,748	\$ 64,650	\$ 536,423	
Net income - April 1, 2007 to December 31, 2007			43,488	43,488	
Dividend/distribution to BISYS		<u>(256,862)</u>	<u>(108,138)</u>	<u>(365,000)</u>	
Balance, December 31, 2007	25	214,886		214,911	
Conversion to LLC - January 1, 2008	(25)	(214,886)		(214,911)	\$ 214,911
Net income - January 1, 2008 to March 31, 2008					<u>6,144</u>
Balance, March 31, 2008	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,055</u>

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2008

Operating activities:	
Net income	\$ 49,632
Adjustments to reconcile net income to net cash provided by operating activities	
Changes in operating assets and liabilities:	
Decrease in distribution fees receivable, net	105,650
Decrease in receivables from affiliates, net	63,966
Decrease in prepaid expenses	32,172
Decrease in other receivables	29,887
Decrease in distribution fees payable	(111,241)
Increase in payable to affiliates, net	8,846
Decrease in accrued expenses	(1,532)
Net cash provided by operating activities	<u>177,380</u>
Financing activities - dividend/distribution to BISYS	<u>(365,000)</u>
Net decrease in cash	(187,620)
Cash, beginning of year	<u>380,905</u>
Cash, end of year	<u><u>\$ 193,285</u></u>
Supplemental disclosure of cash flow data:	
Cash paid to BISYS during the year for income taxes	<u><u>\$ 37,163</u></u>

See Notes to Financial Statements.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization:

BNY Hamilton Distributors, LLC (the "Company"), formerly known as BNY Hamilton Distributors, Inc. is an indirect wholly-owned subsidiary of Foreside Financial Group, LLC and a direct subsidiary of Foreside Distributors, LLC ("Foreside" or the "Parent"). The Company is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") (the successor organization to the National Association of Securities Dealers, Inc.).

On August 1, 2007, Foreside, a wholly-owned subsidiary of Foreside Financial Group, LLC, acquired the outstanding common stock of the Company under a purchase and sale agreement among Foreside, The BISYS Group, Inc. and certain BISYS subsidiaries (collectively "BISYS") (the "Acquisition").

Effective January 1, 2008, the Company adopted a limited liability company agreement and became a disregarded entity for Federal income tax purposes. Accordingly, the Company changed its name to BNY Hamilton Distributors, LLC.

The Company serves as distributor and underwriter for BNY Hamilton Funds, Inc. (the "Funds"), an open-end fund complex, as well as BNY/Ivy Multi-Strategy Hedge Fund, L.L.C., ("Ivy Fund"), a closed-end fund. Substantially all of the Company's revenues are earned from the Funds or from the sale of the Funds' shares. The sales of the Funds' shares are executed by third party broker-dealers.

Note 2 - Summary of significant accounting policies:

Cash:

The Company maintains cash deposits in a bank which, from time to time, exceed the amount of deposit insurance available. Management periodically assesses the financial condition of the banks at which the Company maintains deposits and believes that any potential credit loss is minimal.

Revenue recognition:

Distribution fees represent 12b-1 fees paid by the Funds pursuant to the Distribution Agreement (the "Agreement") between the Funds and the Company. Fees earned by the Company are principally determined based on average daily net assets of the Funds and, pursuant to EITF 85-24 "Distribution Fees by Distributors of Mutual Funds That Do Not Have a Front-End Sales Charge," are accrued monthly.

Investors in certain classes of the Funds' shares pay commissions to the Company for the purchase of those shares based on a percentage of the value of the shares purchased. The Company, in turn, pays commissions to the broker-dealers who originated the sales. Certain commission income is recorded net of commission expense such that net commission income represents commissions earned by the Company as the selling broker-dealer.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies (continued):

Revenue recognition (concluded):

Wholesaling personnel services fees (compensation rebill) are payments made by the Funds' investment advisor, an unaffiliated third party, in accordance with the Agreement. The fees compensate the Company for wholesaling activities performed on behalf of the Funds. The wholesale payroll allocation expense consists of the personnel expenditures made by the Company in performing the service.

Base distribution fees are fees earned from the Funds' and the Ivy Fund's investment advisors for providing ongoing management and oversight of distributor activities. The Ivy Fund's fees are earned monthly and billed quarterly. The Funds' fees are billed and earned monthly. The fee contains a fixed monthly fee plus a variable portion if additional services are provided.

Licenses and fees rebill represent payments made by the Funds' advisor to compensate the Company for certain expenses incurred. The expenses include FINRA licensing and advertising review fees.

As distributor for the Ivy Fund, the Company receives payments from the Ivy Fund to reimburse it for payments made to brokers, dealers and certain financial institutions that have agreed to provide ongoing investor services and account maintenance services to investors in the Ivy Fund that are their customers (the "Investor Servicing Fee"). As the Company acts as agent for the Ivy Fund, the Company records the receipt and payment of the fee on a net basis. For the year, the Company received from the Ivy Fund and paid to the servicing groups \$578,207.

Distribution and distribution related expense:

Distribution expense represents 12b-1 fees paid to other broker-dealers which originally sold the Funds' shares that generated the distribution fees pursuant to the Agreement. Distribution fees not paid to selling brokers are used to support other distribution related activities as allowed under the distribution plan. Accrued distribution related expenses include, but are not limited to, the printing of prospectuses and reports used for sales purposes, advertisements, expenses of preparation and printing of sales literature, expenses associated with electronic marketing and sales media and communications and other sales or promotional expenses.

Intangibles tax:

The intangibles tax represents a net worth-based tax paid by dealers in intangibles in the State of Ohio.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies (continued):

Income taxes:

Up to the date of the Acquisition, as described in Note 1, BISYS and its affiliates will file a consolidated Federal income tax return that includes the Company. BISYS apportioned Federal income tax expense or benefit among all of the affiliates based on their taxable income or loss, using corporate statutory rates, adjusted for the effect of any temporary differences of the Company. At the date of the Acquisition, the Company paid BISYS cash consideration for the income tax expense generated by its net income.

Effective as of the date of the Acquisition, the Company will file its own Federal return and calculate income tax expense (credit) as a stand alone entity. Since the Company became a limited liability company on January 1, 2008 (see Note 1), no deferred income taxes were recorded.

State income taxes for the year ended March 31, 2008 are immaterial.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those amounts.

Note 3 - Related party transactions:

Prior to the Acquisition, pursuant to a management agreement, BISYS provided various services to the Company such as use of office facilities, equipment, personnel and other administrative services. BISYS charged the Company an administrative service fee for these services designed to cover the costs of providing such services.

Since the Acquisition, Foreside provides various services to the Company such as use of office facilities, equipment, personnel and other administrative services. Foreside charged the Company an administrative service fee for these services designed to cover the costs of providing such services. At March 31, 2008, amounts due Foreside for these services amounted to \$8,846.

The aggregate administrative fee charged by BISYS and Foreside amounted to \$141,610 for the year ended March 31, 2008. The administrative service fee would not necessarily be the same if an unrelated party provided these services to the Company.

The Company made a capital distribution to BISYS on August 1, 2007 in the amount of \$365,000.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

NOTES TO FINANCIAL STATEMENTS

Note 4 - Net capital requirement:

As a registered broker-dealer engaged in the sale of redeemable shares of registered investment companies and certain other share accounts, the Company is subject to the SEC's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and the ratio of aggregate indebtedness to net capital not to exceed 15 to 1. At March 31, 2008, the Company had net capital of \$144,680, which was \$123,744 in excess of its minimum required net capital of \$20,936. The Company's ratio of aggregate indebtedness to net capital at March 31, 2008 was 2.17 to 1.

Note 5 - Regulatory compliance:

The Company claims exemption under the exemptive provisions of Rule 15c3-3 under subparagraph (k)(1) - all customer transactions are limited to the sale and redemption of redeemable securities of registered investment companies and the Company does not maintain customer accounts or handle customer funds.

Note 6 - Contracts:

The Company has an Agreement with the Funds under which it acts as the distributor of the shares of beneficial interest of the Funds. The Agreement shall continue through June 30, 2008. The Company has an Agreement with the Ivy Fund. The Agreement with the Ivy Fund is effective through August 1, 2009. Thereafter, if not terminated, the Agreements shall continue automatically for successive one-year terms. The Agreements are terminable without penalty with 60 days' prior written notice, by the Funds' Board of Trustees, by a vote of a majority of the outstanding voting securities of the Funds, or by the Company. The Company receives commissions on sales of certain new Funds' shares and any distribution and services (12b-1) fees paid by the Funds for shares sold which are still outstanding.

The Company enters into sales agreements with various other broker-dealers related to the sale of the shares of the Funds. The Company pays these broker-dealers distribution expenses (12b-1 fees, shareholder servicing fees or commissions) as outlined in their respective agreements.

The Company has a Distributor Services Agreement with the Funds' investment advisor for which the Company provides the Funds and the Funds' investment advisor with some or all of the marketing and sales support services set forth in the Distribution Services Agreement, as the parties agree from time to time. The Company shall be entitled to receive the compensation and reimbursement of the expenses set forth in the Distribution Services Agreement, based on the services selected by the Funds and/or the investment advisor from time to time. The revenue is realized as base distribution fees.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

NOTES TO FINANCIAL STATEMENTS

Note 6 - Contracts (concluded):

The Distribution Services Agreement contains a fixed annual fee plus a variable portion if additional services are provided. The Distribution Services Agreement continues in effect until terminated by either party. In accordance with the Distribution Services Agreement, the Funds' investment advisor agrees that, if the Funds are not authorized to compensate and reimburse the Company in full in accordance with the Distribution Services Agreement, the Funds' investment advisor shall compensate and reimburse the Company to the extent that the Funds are not so authorized.

Note 7 - Indemnifications:

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned subsidiary of Foreside Financial Group, LLC)

**SCHEDULE I - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF
THE SECURITIES AND EXCHANGE COMMISSION
MARCH 31, 2008**

Net capital:	
Member's equity	<u>\$ 221,055</u>
Deductible nonallowable assets:	
Prepaid expenses	9,826
Other receivables	<u>66,549</u>
Total	<u>76,375</u>
Net capital	<u>\$ 144,680</u>
Aggregat indebtedness - total liabilities	<u>\$ 314,045</u>
Computation of basic net capital requirement:	
Minimum net capital required (greater of 6-2/3% of aggregate indebtedness or \$5,000 minimum dollar net capital requirement)	<u>\$ 20,936</u>
Excess net capital	<u>\$ 123,744</u>
Excess net capital at 1,000%	<u>\$ 113,276</u>
Ratio of aggregate indebtedness to net capital	<u>2.17 to 1</u>

There are no material differences between the above computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of March 31, 2008.

See Report of Independent Public Accountants.

BNY HAMILTON DISTRIBUTORS, LLC
(A Wholly-Owned Subsidiary of Foreside Financial Group, LLC)

**SCHEDULE II - DETERMINATION OF RESERVE REQUIREMENTS AND
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3
MARCH 31, 2008**

The Company claims exemption under the exemptive provisions of Rule 15c3-3 under Subparagraph (k)(1) - all customer transactions are limited to the sale and redemption of redeemable securities of registered investment companies, and the Company does not maintain customer accounts or handle customer funds.

See Report of Independent Public Accountants.

Report of Independent Public Accountants on Internal Control

To the Member
BNY Hamilton Distributors, LLC

In planning and performing our audit of the financial statements of BNY Hamilton Distributors, LLC (the "Company") (a wholly-owned subsidiary of Foreside Financial Group, LLC), formerly BNY Hamilton Distributors, Inc., as of and for the year ended March 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's 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. This 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 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 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 accounting principles generally accepted in the United States of America 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 March 31, 2008 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory 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.

J.H. Cohen LLP
Roseland, New Jersey
May 20, 2008