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

SEC Mail Processing  
Section

APR 01 2009

SEC FILE NUMBER
8-48957

FACING PAGE Washington, DC

**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 01/01/08 AND ENDING 12/31/08  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: ALEXANDER CAPITAL, LP

OFFICIAL USE ONLY
FIRM I.D. NO.

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

445 BROADHOLLOW ROAD, SUITE 42

(No. and Street)

MELVILLE,

NY

11747

(City)

(State)

(Zip Code)

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

ALLEN BOXER

(1631) 617-6150

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

THOMAS B. RISVA, CPA

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

48 WEST 48 STREET

NEW YORK

NY

10036

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

<b>FOR OFFICIAL USE ONLY</b>

\*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)

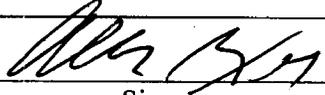
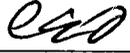
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OATH OR AFFIRMATION

I, ALLEN BOXER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ALEXANDER CAPITAL, LP of DECEMBER 31, 2008, 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:

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

BRACCO CHOOI THAI  
Notary Public State of New York  
No. 01BR6005860  
Qualified in Nassau County  
Commission Expires April 20 20 10

  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Title

*Chooi Thai Bracco* March 30, 2009  
\_\_\_\_\_  
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).

TAMAS B. REVAI

CERTIFIED PUBLIC ACCOUNTANT

CERTIFIED VALUATION ANALYST

48 WEST 48<sup>th</sup> STREET,  
NEW YORK, NY 10036

Tel.: (212) 391-2761 Fax: (212) 391-2762  
e-mail: revai @ usa.net

**REPORT OF INDEPENDENT ACCOUNTANT**

Alexander Capital, L.P.  
445 Broadhollow Road  
Melville, N.Y. 10004

We have audited the accompanying statement of financial conditions of Alexander Capital, L.P. as of December 31, 2008 and 2007 and the related statements of income, changes in partner's capital and cash flows for the years 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 audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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 overall financial statement presentation. We believe that our audits provide 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 Alexander Capital, L.P. as of December 31, 2008 and 2007 and the result of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles, accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The information contained in Schedule I 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 and Exchange Commission. 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.



Tamas B. Revai, C.P.A.  
March 30, 2009

**ALEXANDER CAPITAL, L.P.**  
**STATEMENT OF FINANCIAL CONDITIONS**  
as of  
December 31,

	<u>2008</u>	<u>2007</u>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ (1,919)	\$ 393
Clearing Broker Deposits	70,000	70,000
Commission Receivable	<u>7,254</u>	<u>-0-</u>
<b>Total Current Assets</b>	<b>\$ 75,335</b>	<b>\$ 70,393</b>
Furniture and Equipment (net of accumulated depreciation \$6,962 in 2008 and of \$6,241 in 2007)	<u>851</u>	<u>1,572</u>
<b>Total Assets</b>	<b>\$ 76,186</b>	<b>\$ 71,965</b>
<b><u>LIABILITIES AND PARTNERS' CAPITAL</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 67,580	\$ 23,383
Loan Payable – Dell – Current portion	<u>-0-</u>	<u>1,404</u>
<b>Total Current Liabilities</b>	<b>\$ 67,580</b>	<b>\$ 24,787</b>
Loan Payable – Dell – Non-Current Portion	-0-	2,535
Loan from Partner	<u>-0-</u>	<u>13,577</u>
<b>Total Liabilities</b>	<b>\$ 67,580</b>	<b>\$ 40,899</b>
<b>Partners' Capital</b>		
Partners' Capital	<u>\$ 8,606</u>	<u>\$ 31,066</u>
<b>Total Partners' Capital</b>	<b>\$ 8,606</b>	<b>\$ 31,066</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 76,186</b>	<b>\$ 71,965</b>

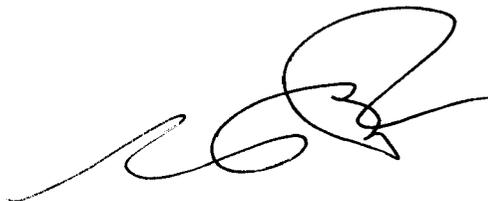
The accompanying notes are an integral part of the financial statements.



**ALEXANDER CAPITAL, L.P.**  
**CHANGES IN PARTNERS CAPITAL**  
as of  
**December 31,**

	<u>2008</u>	<u>2007</u>
Partners Capital at January 1,	\$ 31,066	\$ 64,278
Net Income (Loss)	(218,522)	(83,212)
Capital Contribution	196,062	50,000
Distribution to Partners	_____ -0-	_____ -0-
Partners Capital at December 31,	<u>\$ 8,606</u>	<u>\$ 31,066</u>

The accompanying notes are an integral part of the financial statements.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

**ALEXANDER CAPITAL, L.P.**  
**STATEMENT OF INCOME**  
For the Years Ended  
December 31,

	<u>2008</u>	<u>2007</u>
<b>Revenues:</b>		
Commissions- Net of clearing expenses, execution charges	\$ <u>234,167</u>	\$ <u>12,686</u>
<b>Total Revenues</b>	<b>\$ <u>234,167</u></b>	<b>\$ <u>12,686</u></b>
<b>Expenses:</b>		
Communication	\$ 18,124	\$ 14,369
Depreciation	721	1,199
Dues and Fees	36,650	10,980
Office and Administration Expenses	129,033	19,967
Professional and Consulting Fees	4,750	1,675
Rent	69,163	34,484
Salaries and Commissions	189,087	45,867
Taxes	<u>10,510</u>	<u>6,945</u>
<b>Total Expenses</b>	<b>\$ <u>458,038</u></b>	<b>\$ <u>135,486</u></b>
<b>Net Income/(Loss) from Operation</b>	<b>\$ <u>(223,871)</u></b>	<b>\$ <u>(122,800)</u></b>
<b>Other Income and Loss:</b>		
NASD Distribution	\$ -0-	\$ 35,000
Interest Income	<u>5,349</u>	<u>4,588</u>
<b>Total Other Income</b>	<b>\$ <u>5,349</u></b>	<b>\$ <u>39,588</u></b>
<b>Net Income (Loss)</b>	<b>\$ <u>(218,522)</u></b>	<b>\$ <u>(83,212)</u></b>

The accompanying notes are an integral part of the financial statements.



**ALEXANDER CAPITAL, L.P.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended  
December 31,

	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities:</b>		
Net Income (Loss)	\$ (218,522)	\$ (83,212)
<b>Adjustments to reconcile net income/(net loss) to net cash provided by (used in) operating activities:</b>		
Depreciation	721	1,199
<b>Changes in Current Assets and Current Liabilities:</b>		
Decrease (increase) in Commission Receivable	(7,254)	5,018
Decrease in Loans Payable	(1,404)	-0-
Increase/ (Decrease) in Accounts Payable Accrued Expenses	<u>44,197</u>	<u>9,469</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>\$ (182,262)</u></b>	<b><u>\$ (67,526)</u></b>
Increase/(Decrease) in Long Term Debt	\$ (16,112)	\$ 14,291
Capital Contribution	<u>196,062</u>	<u>50,000</u>
<b>Total Cash provided by Financing Activities</b>	<b><u>\$ 179,950</u></b>	<b><u>\$ 64,291</u></b>
<b>Increase (Decrease) in Cash</b>	<b><u>\$ (2,312)</u></b>	<b><u>\$ (3,235)</u></b>
Cash - Beginning of year	<u>\$ 393</u>	<u>\$ 3,628</u>
<b>Cash - End of Year</b>	<b><u>\$ (1,919)</u></b>	<b><u>\$ 393</u></b>

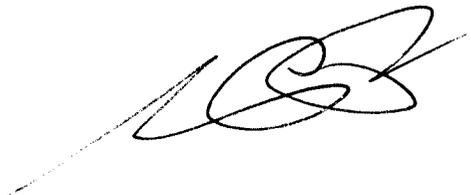
The accompanying notes are an integral part of the financial statements.



**SCHEDULE I**  
**ALEXANDER CAPITAL, L.P.**  
**BASIC NET CAPITAL REQUIREMENT**  
**UNDER RULE 15C-1 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**as of**  
**December 31,**

	<u><b>2008</b></u>	<u><b>2007</b></u>
Net Capital:		
Total partners' capital, qualified for net capital	\$ 8,606	\$ 31,066
Add: Liabilities subordinated to claims of general creditors, allowable in computation of net capital	<u>-0-</u>	<u>-0-</u>
Total Capital and allowable subordinated liabilities	\$ 8,606	\$ 31,066
Less: Non-allowable Assets		
Other Receivables	-0-	-0-
Fixed Assets	<u>(851)</u>	<u>(1,572)</u>
Net Capital	<u><b>\$ 7,755</b></u>	<u><b>\$ 29,494</b></u>
Aggregate Indebtedness:		
Accrued Expenses and Taxes	\$ 67,580	\$ 23,383
Loan from Partner	-0-	13,577
Loan Payable	<u>-0-</u>	<u>3,939</u>
Total Aggregate Indebtedness	<u>\$ 67,580</u>	<u>\$ 40,899</u>
Computation of Basic Net Capital Requirements:		
Minimum Capital Required	\$ <u>3,830</u>	\$ <u>2,727</u>
Minimum dollar Net Capital Requirement	<u><b>\$ 5,000</b></u>	<u><b>\$ 5,000</b></u>
Excess Net Capital	<u><b>\$ 2,755</b></u>	<u><b>\$ 24,494</b></u>
Excess Net Capital at 1000%	\$ <u>997</u>	\$ <u>25,404</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>8.71 to 1.00</u>	<u>1.39 to 1.00</u>
Percentage Debt to Debt/Equity	<u>N/A</u>	<u>N/A</u>

The accompanying notes are an integral part of the financial statements.



**ALEXANDER CAPITAL, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008 and 2007**

**Organization:**

Alexander Capital, L.P. (Company) is registered as a broker-dealer of securities. The Company operates on a fully disclosed basis through a clearing broker. Commission income and related expenses are recorded on a settlement date basis. Most of its income is derived from commissions

The company is exempt from rule 15C3-3 of the Securities and Exchange Commission under 17CFR 240.15c3-3(k) (2) (ii)

On January 15, 2003 Nicolas Bornozis agreed to sell his 100% interest in both Alexander Capital, L.P. and Alexander Capital Holdings, Inc, a 1% partner in Alexander Capital, L.P., to Allen Boxer. On August 13, 2003 the NASD granted Alexander Capital, L.P.' continuance in membership.

In September 2007 Allen Boxer sold 24.3% of Alexander Capital, LP to Derek Washington.  
In October 2007 Allen Boxer sold 24.3% of Alexander Capital, LP to Joshua Kallan.

In March 2008 Joshua Kallan decided he would not be able to be an active partner of Alexander Capital, LP, he would not take the necessary Finra qualifying examinations and requested his ownership be sold. Shortly thereafter, it was agreed to, and arranged, for H K Landis to purchase the 24.3% partner ownership interest from Kallan through Allen Boxer.

Additionally, it was further agreed to and arranged, based upon FINRA approval, that H K Landis or its associates could purchase additional ownership interest of Alexander Capital, LP from Derek Washington and Allen Boxer to the extent of H K Landis or associates gaining control and acquiring a total of 90% of the ownership of Alexander Capital, LP.

As of March 30, 2009, Alexander Capital, LP and H K Landis are still waiting for FINRA's final approval of the above transaction.

In April 2008, the Company commenced operation of a branch office in Hauppauge, New York, which moved shortly thereafter to Melville, NY.

In November 2008, the Company consolidated its main office into the Melville, NY location, and closed its office at 11 Broadway, New York, NY.

**Summary of Significant Accounting Policies:**

**Cash Equivalents**

The Company considers securities with maturity of three months or less, when purchased to be cash equivalents.

**Use of Estimates:**

Management of the Partnership uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

**Deposits with Clearing Brokers:**



**ALEXANDER CAPITAL, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008 and 2007**

The Company as an introducing broker is required under the terms of its fully disclosed clearing agreement with its clearing broker to maintain collateral accounts during the term of the agreement. The Company reached agreement with National Financial Services to clear all securities through their facilities. As of December 31, 2008 the security balance with the clearing broker was \$70,000.

**Liabilities Subordinated to Claims of General Creditors:**

At December 31, 2008 and 2007 the Company had no liabilities subordinated to claims of General creditors.

**Net Capital Required:**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The rules of NASD, also provides that equity capital may not be withdrawn or cash dividends paid if, the resulting net capital ratio would exceed 10 to 1.

At December 31, 2008 the Partnership had net capital of \$7,755, which was \$2,755 in excess of its required net capital of \$5,000. The Partnerships' net capital ratio was 8.71 TO 1.00.

During the year, Partners contributed net Capital of 196,062

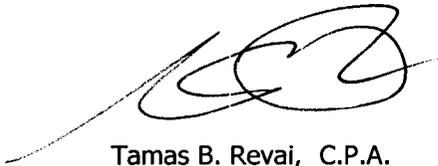


**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION**  
**REQUIRED BY SEC RULE 17a – 5**

TO THE PARTNERS OF  
ALEXANDER CAPITAL, L.P.

We have audited the financial statements of Alexander Capital, L.P. as of and for the year ended December 31, 2008 and have issued our report thereon March 30, 2009. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I on the following pages 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 and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of 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.

New York, New York  
March 30, 2009



Tamas B. Revai, C.P.A.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROLL REQUIRED BY  
SEC RULE 17a-5**

**ALEXANDER CAPITAL, L.P.**

In planning and performing our audit of the consolidated financial statements of Alexander Capital, L.P. for the year ended December 31, 2008, we considered its internal control structure, including procedures 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 the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Alexander Capital, L.P., that we considered relevant to the objectives stated in rule 17a-5(g), (1) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e); (2) conducting the daily business and keeping records as required by rule 15c3-1(a)(2)(vi).

The management of the Company is responsible for establishing and maintaining an internal control structure 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 internal control structure policies and procedures 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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 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 any internal control structure or the practices and procedures referred to above, errors or irregularities 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above.

We found, that over the the course of H K Landis's ownership interest in Alexander Capital, LP., there were times that additional deposits of Capital were made to the Alexander Capital LP,s accounts, for H K Landis on its behalf, by the associates of H K Landis. It was found that, in an effort to expedite some of the deposits, the funds were deposited, coming directly from some of H K Landis's associates, instead of first being deposited into H K Landis and than being turned around by H.K. Landis and deposited to Alexander Capital. Upon discovery and realization of the inadvertent complex nature of these deposits, it was decided to correct the situation. H K Landis directly deposited amounts equal to all of the deposits in question into Alexander Capital, LP; and Alexander Capital, LP issued amounts equal to all of the deposits in question back to the depositors of the deposits in question; so that the amount of these Capital Contributions to Alexander Capital, LP by H K Landis is correct and not complex

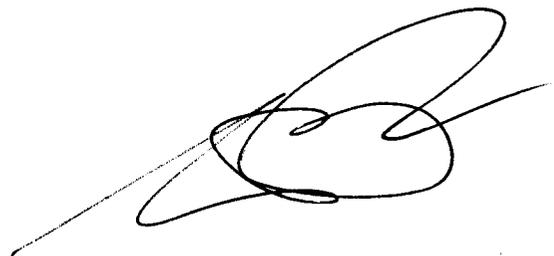


**INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROLL REQUIRED BY  
SEC RULE 17a-5**

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission 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 Partnership's practices and procedures were adequate at December 31, 2008, to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purposes.

Tamas B. Revai, C.P.A.

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