

AB  
4/8



09040823

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: February 28, 2010  
Estimated average burden  
hours per response..... 12.00

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

SEC. Mail Processing  
Section  
APR - 6 2009

SEC FILE NUMBER  
B-65663

FACING PAGE  
110  
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 01/01/2008 AND ENDING 12/31/2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: A B Wong Capital LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

11 Broadway, Suite 1010  
(No. and Street)  
New York New York 10004  
(City) (State) (Zip Code)

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

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Wei, Wei & Co, LLP, Certified Public Accountant  
(Name - if individual, state last, first, middle name)  
39-07 Prince Street Suite 4B Flushing New York New York 11354  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

**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.

410

OATH OR AFFIRMATION

I, Alice Boote, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AB Wong Capital LLC 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:

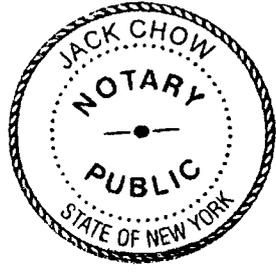
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Alice Boote  
Signature

\_\_\_\_\_  
managing director  
Title

Jack Chow  
Notary Public

JACK CHOW  
Notary Public - State of New York  
No. 01CH6015416  
Qualified in New York County  
Commission Expires October 26, 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.
- (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).

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

December 31, 2008

**INDEX**

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-2
STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY	3
STATEMENTS OF INCOME AND EXPENSES	4
STATEMENTS OF CHANGES IN MEMBERS' EQUITY	5
STATEMENTS OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7-12
SUPPLEMENTARY INFORMATION PURSUANT TO RULE 17a-5 OF THE SECURITIES EXCHANGE ACT OF 1934:	
SCHEDULE I – COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION	14
SCHEDULE II – RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER RULE 17a-5(d) (4) OF THE SECURITIES AND EXCHANGE COMMISSION	15
SCHEDULE III – COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION	16
SUPPLEMENTARY REPORT OF INDEPENDENT AUDITOR	17-20



Certified Public Accountants

**WEI, WEI & CO., LLP**

CERTIFIED PUBLIC ACCOUNTANTS-A LIMITED LIABILITY PARTNERSHIP.

---

39-07 PRINCE STREET, SUITE 4B, FLUSHING, NY 11354—TEL (718)445-0753, FAX (718)359-7830

### **INDEPENDENT AUDITORS' REPORT**

To the Members of  
AB Wong Capital, LLC

We have audited the accompanying statement of assets, liabilities and members' equity of AB Wong Capital, LLC (a Company in the Development Stage) as of December 31, 2008 and the related statements of income and expenses, changes in members' equity and cash flows for the year then ended and the period November 7, 2002 (inception) to December 31, 2008 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 AB Wong Capital, LLC (A Company in the Development Stage) at December 31, 2008 and the results of its operations and cash flows for the year then ended and the period November 7, 2002 (inception) to December 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1, the Company has recurring losses, limited revenues and limited

operations to date, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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, II and III 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.



WEI, WEI & CO., LLP

Flushing, New York

March 25, 2009

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY**  
**DECEMBER 31, 2008**

**ASSETS**

Cash	\$	15,361
Fixed Assets(net of accumulated depreciation of \$27,781)		2,441
Deposit with clearing broker (cash)		20,000
Receivable from clearing broker		7,020
Security Deposits		3,775
Prepaid Expenses		1,242
Securities Owned. At market		<u>3,706</u>
TOTAL ASSETS	\$	<u><u>53,545</u></u>

**LIABILITIES AND MEMBERS'EQUITY**

Accounts Payable and Accrued Expenses	\$	554
Loan Payable		<u>11,473</u>
TOTAL LIABILITIES		12,027
MEMBERS'EQUITY		<u>41,518</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	<u><u>53,545</u></u>

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**STATEMENTS OF INCOME AND EXPENSES**  
**FOR THE PERIOD NOVEMBER 7, 2002(INCEPTION) TO DECEMBER 31,2007 AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2008**

	Year Ended December 31 2008	November 7, 2002 (inception) to December 31, 2008
<b>Revenues:</b>		
Interest	\$ -	\$ 316
Commissions	16,150	60,611
Unrealized loss on securities	(3,718)	(2,055)
Other	-	42,184
	12,432	101,056
<b>Expenses:</b>		
Rent	20,523	106,433
Clearing broker fees	8,195	40,394
Communications	10,522	64,566
Professional fees	2,948	68,560
Depreciation and Amortization	1,290	27,780
Regulatory fees	3,850	26,650
Office supplies and expenses	2,018	23,258
Employee compensation	2,008	49,357
Travel and entertainment	139	4,019
Miscellaneous	1,728	18,376
	53,221	429,393
<b>Net loss</b>	<b>\$ (40,789)</b>	<b>\$ (328,337)</b>

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE PERIOD NOVEMBER 7, 2002 (INCEPTION) TO DECEMBER 31, 2008**

Members' equity at November 7, 2002 (Inception)	\$ -
Members' equity at December 31, 2002	<u>-</u>
Capital contributions	94,080
Net loss - 2003	(51,057)
Members' equity at December 31, 2003	<u>43,023</u>
Capital contributions	110,000
Net loss - 2004	(102,488)
Members' equity at December 31, 2004	<u>50,535</u>
Capital contributions	85,000
Distribution	(609)
Net loss - 2005	(75,579)
Members' equity at December 31, 2005	<u>59,347</u>
Capital contributions	55,016
Distribution	(2,837)
Net loss - 2006	(51,972)
Members' equity at December 31, 2006	<u>59,554</u>
Net loss - 2007	(6,452)
Members' equity at December 31, 2007	<u>53,102</u>
Net loss-2008	(40,789)
Capital contributions	29,205
Members' equity at December 31, 2008	<u>\$ 41,518</u>

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**STATEMENTS OF CASH FLOWS**

**FOR THE PERIOD NOVEMBER 7, 2002(INCEPTION) TO DECEMBER 31, 2007 AND FOR THE YEAR ENDED  
DECEMBER 31, 2008**

Increase (Decrease) in cash

	Year Ended December 31, <u>2008</u>	November 7, 2002(inception) to December 31, 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (40,789)	(328,337)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	1,290	27,780
Unrealized loss on securities		(1,663)
Changes in operating assets and liabilities:		
Clearing deposit at broker	(16,834)	(10,000)
Receivable from clearing broker	(6,705)	(17,019)
Security deposits	1,539	(3,775)
Prepaid expenses	(877)	(1,242)
Securities owned at market	3,718	3,718
Payable to clearing broker	(1,276)	-
Accounts payable and accrued expenses	<u>10,580</u>	<u>12,026</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(49,354)</u>	<u>(318,512)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(500)	(30,222)
Investment in securities		(5,760)
<b>CASH USED BY INVESTING ACTIVITIES</b>	<u>(500)</u>	<u>(35,982)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Capital contributions	29,205	373,301
Distributions	-	(3,446)
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>29,205</u>	<u>369,855</u>
<b>NET DECREASE IN CASH</b>	(20,649)	15,361
CASH - Beginning of year	<u>36,010</u>	<u>-</u>
CASH - End of year	<u>\$ 15,361</u>	<u>15,361</u>
Interest paid	<u>\$ 897</u>	<u>1,278</u>
Taxes paid	<u>\$ 25</u>	<u>1,850</u>

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

# AB WONG CAPITAL, LLC

(A Company in the Development Stage)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2008

### NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

AB Wong Capital, LLC, a New York limited liability company (the “Company”) was set up in the State of New York on January 1<sup>st</sup>, 2003. The company is a registered broker-dealer with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”) in September 2003.

Since November 7, 2002 (Inception) the Company has been in the development stage.

#### Going Concern Consideration

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has recurring losses and limited revenues. The Company reported a loss of \$40,789 for the year ended December 31, 2008 and has lost \$328,337 since inception, and to date has been in limited operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern.

The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Since 2007, management of the Company has been trying to build the business through investment banking and increased commission business. Additionally, management plans to contribute capital as required. There can be no assurance that management’s plans, as described above, will be realized. If the Company is unable to generate sufficient revenues or raise sufficient additional capital, there could be a material adverse effect on the financial position, results of operations and cash flows of the Company.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash and Cash Equivalents

All short-term investments with an original maturity of three months or less are considered to be cash equivalents.

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

Concentration of Credit Risk

The Company is engaged in various investment and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's 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 reporting period. Actual results could differ from those estimates.

Revenue Recognition

Securities transactions and related income and expenses will be recorded on the books on a trade date basis.

Depreciation and Amortization

The cost of furniture and equipment is depreciated over the estimated useful lives of the related assets of five to seven years. Software is depreciated over 5 years. The cost of leasehold improvements is amortized over the lesser of the length of the related lease or the estimated useful life of the assets. Depreciation is computed on a straight line basis for financial reporting purposes and on an accelerated basis for income tax purposes. Depreciation and amortization expenses charged to operations for the year ended December 31, 2008 was \$1,290.

Fair Value of Financial Instruments

The carrying value of financial instruments, including the accounts receivable, accounts payable and accrued expenses, and a short-term revolving line of credit with HSBC, approximates their fair value due to the relatively short-term nature of these instruments:

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

Comprehensive Income

The Company adopted Statement of Financial Accounting Standards No.130, "Reporting Comprehensive Income" ("SFAS No. 130"). SFAS No. 130 requires an entity to report comprehensive income and its components and increases financial reporting disclosures. This standard has no impact on the Company's financial position, cash flows or results of operations since no elements of the Company's comprehensive income exist other than the loss from operations.

Recent Accounting Pronouncements

The Company does not expect the adoption of recent accounting pronouncements to have any material impact on its financial condition or results of operations.

NOTE 3 – INCOME TAXES

This Company is a limited liability company. No provisions for federal and state income taxes are made in the financial statements as these taxes are the responsibility of the members under this form of organization.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company has a lease agreement for office space which expires in January 2009. During 2008 the Company paid \$20,523 in rent expense.

Remaining commitments under the operation leases are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2009	\$ <u>1,702</u>
	\$ <u>1,702</u>

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**NOTE 5 – RECEIVABLE FROM AND PAYABLE TO BROKER-DEALERS AND CLEARING ORGANIZATIONS**

Amounts receivable from the Company's clearing organization at December 31, 2008, consist of the following:

	<u>Receivable</u>	<u>Payable</u>
Deposit with clearing broker	\$ 20,000	\$ -
Receivable from clearing broker	7,020	-
Payable to clearing broker	<u>-</u>	<u>-</u>
	<u>\$ 27,020</u>	<u>\$ -</u>

**NOTE 6 – NET CAPITAL REQUIREMENTS**

The Company is a member of the Financial Industry Regulatory Authority ("FINRA") and is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1. This Rule requires that the ratio of aggregate indebtedness to net capital may not exceed 15 to 1, and 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 Company's net capital was \$23,888 which was \$18,888 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was 0.5 to 1.

**NOTE 7-CLEARING AGREEMENT**

In July 2008 the Company entered into a clearing agreement with a clearing broker dealer. The clearing agreement was funded with a \$15,000 deposit during July 2008. Pursuant to the clearance agreement the Company will clear all of its securities transactions through the clearing broker. Under certain conditions as defined in the clearance agreement, the Company has agreed to indemnify the clearing broker for losses, if any, which the clearing broker may sustain from carrying securities transactions initiated by the Company.

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**NOTE 8- OFF-BALANCE SHEET RISK AND CONCENTRATION OF CREDIT RISK**

Pursuant to a clearance agreement, the Company introduces all of its securities transactions to its clearing broker on a fully-disclosed basis. Therefore, all of the customers' money balances and long and short security positions for these securities transactions are carried on the books of the clearing broker. Under certain conditions, as defined in the clearance agreement, the Company has agreed to indemnify the clearing broker for losses, if any, which the clearing broker may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitor collateral on the securities transactions introduced by the Company.

In the normal course of business, the Company's customer activities will involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

**NOTE 9 – FOCUS REPORTING**

During 2008, the Company reported its commission income on its quarterly FOCUS reports net of clearing charges. The audited financials report the commissions and clearing charges separately.

**NOTE 10 – GUARANTEES**

FASB Interpretation No.45 (FIN 45), Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, requires the Company to disclose information about its obligations under certain guarantee arrangements. FIN 45 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or non-occurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. FIN 45 also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of the indebtedness of others.

## **AB WONG CAPITAL, LLC**

**(A Company in the Development Stage)**

### Indemnifications

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The maximum potential amount of future payments that the Company could be required to make under the 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.

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. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. 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 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 consolidated financial statements for these indemnifications.

### **NOTE 11 – SUBSEQUENT EVENT**

The Company's lease expired in January 2009. The Company has moved its operations to a new location in February 2009.

SUPPLEMENTARY INFORMATION PURSUANT TO RULE 17a-5  
OF THE SECURITIES EXCHANGE ACT OF 1934

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**SCHEDULE I**

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2008

NET CAPITAL:			
Members' equity		\$	41,518
Less non-allowable assets and deductions			
Accounts Receivable	(7,019)		
Security Deposits	(3,775)		
Prepaid expenses	(1,242)		
Petty cash	(59)		
Clearing Deposit	(4,979)		
			(17,074)
NET CAPITAL, before haircuts			24,444
Haircuts on securities positions			556
NET CAPITAL		\$	23,888
AGGREGATE INDEBTEDNESS, total liabilities		\$	12,027
MINIMUM NET CAPITAL REQUIRED (6.67% of aggregate indebtedness)		\$	802
MINIMUM NET CAPITAL DOLLAR REQUIREMENT		\$	5,000
MINIMUM NET CAPITAL REQUIRED		\$	5,000
EXCESS NET CAPITAL (\$23,888-\$5,000)		\$	18,888
PERCENTAGE OF AGGREGATE INDEBTEDNESS TO	\$	12,027	
NET CAPITAL	\$	23,888	50.00%

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

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

**SCHEDULE II**

RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER  
RULE 17a-5(d)(4) OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2008

NET CAPITA, as reported in Company's Part II Focus Report (Unaudited)	\$ 22,751
Audit adjustments for	
Non allowable assets	474
Haircut	(556)
Various expenses	<u>1,219</u>
NET CAPITAL, per audit	<u>\$ 23,888</u>

**AB WONG CAPITAL, LLC**  
**(A Company in the Development Stage)**

SCHEDULE III  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2008

The Company is exempt from the Securities and Exchange Commission Rule 15c3-3 and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

**AB WONG CAPITAL, LLC**

(A Company in the Development Stage)

INDEPENDENT AUDITORS' SUPPLEMENTARY REPORT ON  
INTERNAL ACCOUNTING CONTROL

DECEMBER 31, 2008

WEI, WEI & CO., LLP  
CERTIFIED PUBLIC ACCOUNTANTS-A LIMITED LIABILITY PARTNERSHIP  
39-07 Prince Street, Suite 4B, Flushing, NY 11354  
Tel (718)445-0753, Fax (718)359-7830

AB Wong Capital, LLC  
New York, New York

In planning and performing our audit of the financial statements of AB Wong Capital, LLC (the "Company"), as of and for the year ended December 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 to provide assurance on 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 (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 generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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

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

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. However, we noted the following matter involving the control environment and its operations that we consider to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of the procedures to be performed in our audit of the financial statements of the Company for the year ended December 31, 2008, and this report does not affect our report thereon dated March 25, 2009

#### Adjustments to the Financial Statements and Net Capital Computation

During the audit, we proposed adjustments to and disclosures in the Company's financial statements and net capital computation, which were approved by management. An effective system of internal control would have included these adjustments and disclosures.

#### Management Response

Management has advised us that the control deficiency that created the errors has been corrected.

The Company's written response to the material weakness identified in our audit has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the members, management, the SEC, the Financial Industry Regulatory Authority ("FINRA") 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.



Wei, Wei & Co., LLP

Flushing, New York

March 25, 2009

**AB WONG CAPITAL, LLC**  
(A Company in the Development Stage)

Financial Statements and Supplemental Schedules

December 31, 2008

(With Independent Auditors' Report Thereon and Supplemental Report on Internal Control  
Required by Rule 17a-5)