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

Washington, DC
122

SEC FILE NUMBER
8- 4 8347

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 1/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: The Lugano Group Incorporated

OFFICIAL USE ONLY

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

FIRM I.D. NO.

650 Poydras Street - Ste. 1400

(No. and Street)

New Orleans

LA

70130-6116

(City)

(State)

(Zip Code)

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

Amir Mireskandari

504-529-9752

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Charles F. Webb, CPA

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

616 Baronne Street - Ste. 205

New Orleans

LA

70113

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

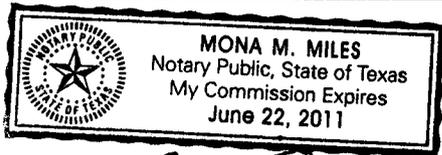
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

MM

OATH OR AFFIRMATION

I, Amir Mireskandari, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of The Lugano Group Incorporated, as 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:



[Signature]
Notary Public

[Signature]
Signature
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 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).

THE LUGANO GROUP, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
December 31, 2008

ASSETS

| | | |
|-------------------------------------------------------------------------|----|----------------------|
| Cash and cash equivalents | \$ | 9,642 |
| Securities at market value | | 4,942 |
| Prepaid expenses | | 1,867 |
| Accrued interest | | 451 |
| Secured demand notes collateralized by investments | | 13,000 |
| Furniture and equipment, net of accumulated depreciation of \$12,432 | | -0- |
| Organization Cost, net of accumulated amortization of \$12,420 | | -0- |
| Other assets - investments | | <u>19,200</u> |
| Total Assets | \$ | <u><u>49,102</u></u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

| | | |
|--------------------------|----|---------------|
| Accounts payable | \$ | 385 |
| FINRA settlement payable | | <u>15,891</u> |
| | | <u>16,276</u> |

SUBORDINATED LIABILITIES

| | | |
|-------------------------------------------------------------|--|---------------|
| Liabilities subordinated to the claims of general creditors | | <u>13,000</u> |
|-------------------------------------------------------------|--|---------------|

STOCKHOLDERS' EQUITY

| | | |
|-----------------------------------------------------------------------------------------|--|-----------------|
| Common stock, \$1.00 par value, 10,000 authorized, 100 shares issued and outstanding | | 100 |
| Contributed capital | | 53,737 |
| Retained earnings | | <u>(34,011)</u> |
| | | <u>19,826</u> |

| | | |
|--------------------------------------------|----|----------------------|
| Total Liabilities and Stockholders' Equity | \$ | <u><u>49,103</u></u> |
|--------------------------------------------|----|----------------------|

FOR PUBLIC INSPECTION