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SECURITIES AND EXCHANGE COMMISSION

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-53346

DIVISION OF MARKET REGULATION

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: EKN FINANCIAL SERVICES INC.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

135 CROSSWAYS PARK DRIVE

(No. and Street)

WOODBURY

NY

11797

(City)

(State)

(Zip Code)

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

LAWRENCE ZELIN

516-396-1234

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LIEBMAN GOLDBERG & HYMOWITZ, LLP

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

595 STEWART AVENUE

SUITE 420 GARDEN CITY

NEW YORK

11530

(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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NEW YORK REGIONAL OFFICE
BROKER-DEALER INSPECTION PROGRAM

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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)

SEC 1410 (06-02)

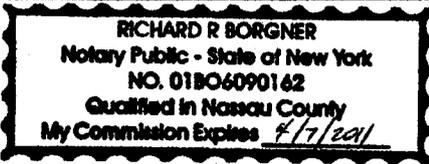
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OATH OR AFFIRMATION

I, ANTHONY OTTIMO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of EKN FINANCIAL SERVICES INC., 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:



Anthony Ottimo
Signature
CFO
Title

Richard R Borgner
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).

EKN FINANCIAL SERVICES INC.

**FINANCIAL STATEMENTS
AND SCHEDULES**

FOR THE YEAR ENDED DECEMBER 31, 2008

with

**INDEPENDENT AUDITORS' REPORT AND
REPORT ON INTERNAL CONTROL**

EKN FINANCIAL SERVICES INC.

For the year ended December 31, 2008

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LIEBMAN GOLDBERG & HYMOWITZ LLP

Certified Public Accountants

595 Stewart Avenue, Suite 420
Garden City, New York 11530

Tel (516) 228-6600

Fax (516) 228-6664

Independent Auditors' Report

Board of Directors
EKN Financial Services Inc.

We have audited the accompanying statement of financial condition of EKN Financial Services Inc. as of December 31, 2008, and the related statements of operations, changes in stockholders' 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 EKN Financial Services Inc. as of December 31, 2008 and the results of its operations and its 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 on pages 12-15 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 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.


Liebman Goldberg & Hymowitz, LLP
Garden City, New York

March 27, 2009

EKN FINANCIAL SERVICES INC.

STATEMENT OF FINANCIAL CONDITION

December 31, 2008

ASSETS

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
Cash in bank	\$ 119,401	\$ -	\$ 119,401
Receivables from broker or dealers			
a. Clearance accounts	347,983	-	347,983
Securities owned at market value	7,011	-	7,011
Securities not readily marketable	-	2,679	2,679
Advances	-	396,878	396,878
Prepaid expenses	-	48,803	48,803
Investments	-	5,250	5,250
Demand loan receivable - officers	-	100,000	100,000
Cash value - life insurance	254,532	-	254,532
	<u>\$ 728,927</u>	<u>\$ 553,610</u>	<u>\$ 1,282,537</u>
Total assets			

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>Aggregate Indebtedness Liabilities</u>	<u>Nonaggregate Indebtedness Liabilities</u>	<u>Total</u>
Liabilities:			
Bank loans payable	\$ 220,668	\$ -	\$ 220,668
Notes and accounts payable, taxes and accrued expenses payable	316,734	-	316,734
Accrued commissions	13,139	-	13,139
Securities sold - not yet purchased at market value	-	40,360	40,360
Subordinated liabilities	-	616,000	616,000
Subordinated liabilities not qualified	50,000	-	50,000
	<u>\$ 600,541</u>	<u>\$ 656,360</u>	<u>1,256,901</u>
Total liabilities			

Commitments and Contingencies

Stockholders' Equity:

Common stock - \$.01 par value; authorized 1,000 shares issued and outstanding 100 shares	1
Additional paid-in capital	3,423,357
Deficit	<u>(3,397,722)</u>
Total stockholders' equity	<u>25,636</u>
Total liabilities and stockholders' equity	<u>\$ 1,282,537</u>

The accompanying notes are an integral part of these statements

EKN FINANCIAL SERVICES INC.

STATEMENT OF OPERATIONS

For the year ended December 31, 2008

Revenues:

Commission income	\$ 5,194,061
Trading and investment gains	1,112,735
Consulting income	194,880
Other income	537,972
Interest income	<u>187,666</u>

Total revenues \$ 7,227,314

Expenses:

Commissions	3,625,109
Salaries and related payroll taxes	1,614,864
Arbitrations	276,963
Professional fees	585,409
Employee reimbursements	132,833
Travel and entertainment	155,952
Telephone	97,067
Dues, regulatory and registration expenses	108,163
Other administrative expenses	57,427
Clearance and execution costs	435,237
Maintenance and repairs	27,646
Marketing and advertising	3,057
Office expense	98,944
Insurance	297,414
Interest and bank charges	72,904
Equipment rental	60,475
Auto expense	74,142
Rent	343,059
Utilities	45,456
Bad debt	<u>46,944</u>

Total expenses 8,159,065

(Loss) before provision for income taxes (931,751)

Income tax expense -

Net (Loss) \$ (931,751)

The accompanying notes are an integral part of these statements

EKN FINANCIAL SERVICES INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

For the year ended December 31, 2008

	<u>Number of Shares</u>	<u>Common Stock</u>	<u>Additional paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total</u>
Balance					
January 1, 2008	1,000	\$ 1	\$ 3,073,470	\$ (2,465,971)	\$ 607,500
Cash contributions	-	-	349,887	-	349,887
Net (loss)	-	-	-	(931,751)	(931,751)
Balance					
December 31, 2008	<u>1,000</u>	<u>\$ 1</u>	<u>\$ 3,423,357</u>	<u>\$ (3,397,722)</u>	<u>\$ 25,636</u>

The accompanying notes are an integral part of these statements

EKN FINANCIAL SERVICES INC.

STATEMENT OF CASH FLOWS

For the year ended December 31, 2008

Cash Flows from Operating Activities:

Net (loss)	\$ (931,751)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:	
(Increase) Decrease in Operating Assets:	
Receivables from brokers and dealers	145,165
Securities owned at market value	95,287
Securities not readily marketable	61,862
Prepaid expenses	54,907
Advances	200,388
Investments	46,144
Cash value - life insurance	(3,142)
Increase (Decrease) in Operating Liabilities:	-
Securities sold not yet purchased	(51,768)
Accounts payable and accruals	68,737
Accrued commissions	(132,619)
Total adjustments	<u>484,961</u>
Net cash (used in) operating activities	<u>(446,790)</u>

Cash Flows from Financing Activities:

Increase in subordinated debt	50,000
Proceeds from bank loans	-
Bank loan repayments	(25,360)
Contributed capital-shareholder	<u>349,887</u>
Net cash provided by financing activities	<u>374,527</u>

Net (decrease) in cash	(72,263)
Cash - beginning of year	<u>191,664</u>
Cash - end of year	<u>\$ 119,401</u>

Supplemental Disclosures:

Interest paid	<u>\$ 59,177</u>
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The accompanying notes are an integral part of these statements

EKN FINANCIAL SERVICES INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 1 - Description of Business:

EKN Financial Services Inc. (EKN) was organized on August 1, 2001. The Company is a broker-dealer, registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. The Company does not hold funds or securities for, or owes any money or securities to customers and does not maintain accounts of, or for, customers. The agreement with the clearing broker requires the Company to assume the credit risk associated with customer transactions.

Note 2 - Summary of Significant Accounting Policies:

Nature of Business:

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including principal transactions, agency transactions, investment banking, investment advisory, and venture capital businesses.

Securities Transactions:

Securities transactions (and related commission revenues and expenses) are recorded on a trade date basis.

Market Value of Securities:

Securities owned are stated at quoted market values with the resulting unrealized gains and losses reflected in the statement of income. Securities not readily marketable are valued at fair value as determined by management.

Property and Equipment:

Property and equipment are reflected at cost. For financial reporting purposes, depreciation is computed using the straight-line method over the useful life of the asset while for income tax reporting, depreciation is computed using the Modified Accelerated Cost System (MACRS) over the statutorily prescribed recovery periods.

Maintenance and repairs, which neither materially add to nor appreciably prolong the life of the property, are charged to expense as they are incurred. Gains or losses on dispositions of property and equipment, as applicable, are included in income or expense.

EKN FINANCIAL SERVICES INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 2 - Summary of Significant Accounting Policies (Continued):

Use of Estimates:

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

Fair Value of Financial Instruments:

SFAS No. 107, "Disclosures About Fair Value of Financial Instruments," requires disclosure of the fair value information, whether or not recognized in the balance sheet, where it is practicable to estimate that value. The carrying value of cash approximates fair value.

Concentration of Credit Risk:

Financial instruments, which potentially expose the Company to concentrations of credit risk, consist primarily of cash and cash equivalents. The Company maintains some of its cash balances in accounts, which exceed federally insured limits. It has not experienced any losses to date resulting from this policy.

Recent Accounting Pronouncements:

Management has determined that there are no recent Financial Accounting Standards Board pronouncements that have been issued that would have a material impact on the corporation's accounting disclosures.

EKN FINANCIAL SERVICES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 3 - Receivable from and Deposit with Clearing Organization:

The Company clears certain of its proprietary and customer transactions through another broker-dealer on a fully disclosed basis. The receivables from broker dealers and clearing organizations represents primarily cash held by the clearing organizations for commissions generated in December 2008 and received in January 2009. The deposit with the clearing organizations is required by the clearing agreement.

As stated in Note 2, the Company records securities transactions on a trade date basis. Further, the Company has agreed to indemnify its clearing organization for losses that the clearing organization may sustain from the customer accounts introduced by the Company.

Should a customer not fulfill his obligation on a trade date transaction through December 31, 2008, the Company may be required to buy or sell securities at prevailing market prices in the future on behalf of their customers. Subsequent to the balance sheet date, all unsettled trades at December 31, 2008 settled with no resulting liability to the Company.

The Company is engaged in various trading and brokerage activities whose counter parties include broker-dealers, banks, and other financial institutions. In the event counter parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counter party with which it conducts business.

Amounts receivable from and payable to broker-dealers and clearing organizations at December 31, 2008 consist of the following:

	<u>Receivable</u>	<u>Payable</u>
Receivable from clearing organizations	\$ <u>347,983</u>	\$ <u>0</u>
	\$ <u>347,983</u>	\$ <u>0</u>

Note 4 – Property and Equipment:

Property and equipment consists of the following:

		<u>Years</u>
Furniture and equipment	\$ 69,547	5 – 7
Leasehold improvements	<u>145,913</u>	36
Total	215,460	
Less: accumulated depreciation and amortization	<u>215,460</u>	
	<u>\$ -</u>	

EKN FINANCIAL SERVICES INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 5 - Income Taxes:

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities were:

Deferred tax asset	
Net operating loss carryforward	\$ 1,070,386
Less: valuation allowance	(1,070,386)
Net deferred tax asset	\$ <u> -</u>
Deferred tax liability	\$ <u> -</u>

The deferred income tax balances were comprised of the following

	For the year ended <u>December 31, 2008</u>
Income tax expense:	
Current tax:	
Federal	\$ -
State	<u> -</u>
	<u> -</u>
Deferred:	
Federal	\$ 311,758
State	<u> 53,444</u>
Total	\$ 365,202
Less: valuation allowance	(365,202)
Net deferred tax asset	\$ <u> -</u>

EKN FINANCIAL SERVICES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 5 - Income Taxes (Continued):

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Because of the historical earnings history of the Company, the net deferred tax assets have been fully offset by a 100% valuation allowance.

Note 6 - Securities not Readily Marketable:

Securities not readily marketable include investment securities (a) for which there is no market on a securities exchange or no independent publicly quoted market, (b) that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, or (c) that cannot be offered or sold because of other arrangements, restrictions, or conditions applicable to the securities or to the Company.

Note 7 - Securities Owned, and Sold, Not Yet Purchased:

Marketable securities owned, and sold, not yet purchased, consist of trading and investment securities at market values, as follows:

	<u>Owned</u>	<u>Sold, Not Yet Purchased</u>
Corporate stocks	\$7,011	\$ 0
Municipal bonds	0	40,360
Options	0	0
	<u>\$7,011</u>	<u>\$40,360</u>

Securities not readily marketable include investment securities (a) for which there is no market on a securities exchange or no independent publicly quoted market, (b) that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, or (c) that cannot be offered or sold because of other arrangements, restrictions, or conditions applicable to the securities or to the Company.

Note 8 - Net Capital Requirement:

The Company is subject to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, which requires the maintenance of minimum net capital, as defined. The Company has elected to use the basic method permitted by the rules, which require the Company to maintain minimum net capital equal to the greater of \$100,000 or 6 2/3% of aggregate indebtedness (as defined). As of December 31, 2008, the Company's regulatory net capital was \$83,947, which was \$16,053 below the minimum required.

On December 31, 2008, the Company obtained a \$50,000 subordinated loan but which was not approved by FINRA until January 23, 2009. In addition, the Company received the first payment in the amount of \$99,983 pursuant to the settlement obtained by the Company (EKN vs. Empire) in an arbitration matter. (See Note 9.)

EKN FINANCIAL SERVICES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 9 – Commitments and Contingencies:

On or about November 11, 2008 an NASD arbitration panel awarded damages to the Company in the amount of \$772,000 in full settlement of the EKN vs. Empire arbitration. The terms of the agreement called for \$99,983 as a down payment on December 31, 2008 (received January 2, 2009) and seventy five thousand (\$75,000) dollars on January 30, 2009. Subsequently payment of this balance will commence March 2009 - fifty percent of the revenue derived by Empire from those accounts stipulated in the agreement. To date, the Company has only received the down payment and the seventy five thousand dollars.

The Company has been named in several arbitrations pending before the FINRA Dispute Resolution Office. The Company has responded denying any liability in all cases and has requested hearings. These hearing are scheduled for late April through June 2009. Counsel for the Company has advised that the outcome of these hearings cannot be predicted.

In September 2005, the Securities and Exchange Commission (SEC) filed a complaint against the Company and its Chief Executive Officer and a consultant to the Company in Federal District court for the Eastern District of New York, alleging violations of certain sections of securities acts and securities exchange acts. These alleged violations were in connection with short-term buying and selling of mutual fund shares. The complaint seeks to permanently enjoin the defendants from violating those securities statutes, and direct the payment of a civil penalty and disgorgement of ill-gotten gains. During the year 2007, discovery was concluded and the plaintiff has made a motion for summary judgment. The motion has not yet been submitted to the court for a determination and no date for trial has been set. The Company is currently exploring with plaintiff whether it is possible to resolve the parties' differences without further litigation. However, counsel has advised that it cannot be predicted whether they will be able to do so.

The Company was also the subject of an inquiry initiated by the NASD in the summer of 2004 concerning whether certain NASD and SEC statutes and rules were violated in connection with record keeping, registration of an individual, participation in various PIPE transactions and a private placement. On or about September 18, 2006, the Company executed an acceptance, waiver and consent (AWC) with regards to the matter, which the NASD accepted on or about November 2006. The settlement requires the Company to pay a fine of \$200,000, which the Company is paying in monthly installments between 24 and 48 months with interest at the rate of 11.25%. As of December 31, 2008, the balance due to the NASD amounted to \$100,150.

Supplemental Information

EKN FINANCIAL SERVICES INC.

COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS

For the year ended December 31, 2008

Net Capital

Total ownership equity from statement of financial condition	\$ 25,636
Add	
a) liabilities subordinated to claims of general creditors allowable in computation of net capital	616,000
Total	<u>641,636</u>
Deductions and/or charges	
a) total non-allowable assets from statement of financial condition	<u>553,610</u>
Net capital before adjustments for haircuts on securities positions and undue concentration	<u>88,026</u>
Adjustments	
Haircut on securities	(4,079)
Undue concentration	-
Total adjustments	<u>(4,079)</u>
Net capital	<u>\$ 83,947</u>
Minimum net capital	<u>\$ 100,000</u>
Excess (deficit) net capital	<u>\$ (16,053)</u>
Aggregate indebtedness	<u>\$ 600,541</u>
Percentage of aggregate indebtedness to net capital (600,541 ÷ 83,947)	<u>715.4%</u>

See accountant's report.

EKN FINANCIAL SERVICES INC.

COMPUTATION OF DETERMINATION OF RESERVE

REQUIREMENTS PURSUANT TO RULE 15C3-3

DECEMBER 31, 2008

The Company has claimed exemption from Rule 15c3-3 based on the fact that all customer transactions are cleared through another broker dealer on a fully disclosed basis. In the opinion of the management of EKN Financial Services Inc., the conditions of the Company's exemption from rule 15c3-3 were complied with throughout the year ended December 31, 2008.

See accountant's report.

EKN FINANCIAL SERVICES INC.

RECONCILIATION OF THE COMPUTATION OF NET CAPITAL

UNDER RULE 15C3-1 BETWEEN THE UNAUDITED

FOCUS REPORT AND THE AUDITED FOCUS REPORT

For the year ended December 31, 2008

Net capital per audited focus report	\$ 83,947
Net capital per unaudited focus report	<u>90,140</u>
Difference to be reconciled	<u>\$ (6,193)</u>
Additional year end adjustments	\$ 6,193
Difference in haircut and undue concentration	<u>-</u>
	<u>\$ 6,193</u>

See accountant's report.

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.

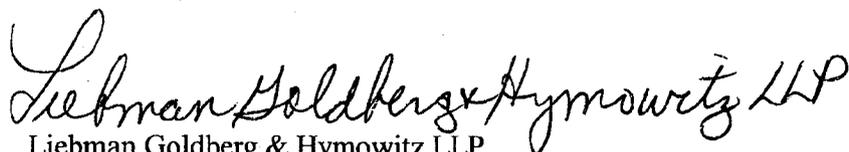
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control 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 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 previously.

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 December 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 NASD, 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.


Lieberman Goldberger & Hymowitz LLP
Garden City, New York

March 27, 2009