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

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

SEC FILE NUMBER  
8-67257

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 01/01/2008 AND ENDING 12/31/2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Slivercrest Distributors LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

101 West 55th Street

(No. and Street)

New York

NY

10019

(City)

(State)

(Zip Code)

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

Richard Intrator

212-588-0600

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Tanton and Company, LLP

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

37 West 57th Street

New York

NY

10019

(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  
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Section

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Washington, DC  
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SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Richard Intrator, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Silvercrest Distributors LLC, 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:

NONE

JANET L. MULLIGAN
Notary Public, State Of New York
No. 01MU8001472
Qualified In New York County
Commission Expires January 12, 2010

Signature
Title

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. Cash Flows
(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).

# SILVERCREST DISTRIBUTORS LLC

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Independent Auditors' Report on Internal Control Required by SEC 17a-5

TANTON  
AND  
COMPANY, LLP  
Accountants & Consultants

**INDEPENDENT AUDITORS' REPORT**

**Member of Silvercrest Distributors LLC:**

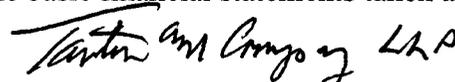
We have audited the accompanying balance sheet of Silvercrest Distributors LLC as of December 31, 2008 and the related statements of operations, changes in member's equity and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These 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. The financial statements of Silvercrest Distributors LLC as of December 31, 2007 were audited by other auditors whose report date February 7, 2008 expressed an unqualified opinion on those financial statements.

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 Silvercrest Distributors LLC as of December 31, 2008, and the results of their 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 contained in Schedules I, II, and III is presented for purposes of additional analysis and is not 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.

New York, New York  
February 23, 2009

  
Certified Public Accountants

**SILVERCREST DISTRIBUTORS LLC**

**BALANCE SHEET**

**DECEMBER 31, 2008**

**ASSETS**

<b>CASH</b>	<b>\$ 9,951</b>
	<hr/>
<b>Total Assets</b>	<b>\$ 9,951</b>
	<hr/> <hr/>

**LIABILITIES AND MEMBER'S EQUITY**

<b>MEMBER'S EQUITY</b>	<b>\$ 9,951</b>
	<hr/>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ 9,951</b>
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements

**SILVERCREST DISTRIBUTORS LLC**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2008**

<b>INCOME</b>	
Fees	\$ 20,000
Other	376
<b>Total Income</b>	<u>20,376</u>
<b>EXPENSES</b>	
Insurance	4,595
Professional Fees	5,675
Telephone	2,569
Travel	3,450
Other Expenses	1,905
<b>Total Expenses</b>	<u>18,194</u>
<b>NET INCOME</b>	<u><u>\$ 2,182</u></u>

The accompanying notes are an integral part of these financial statements

**SILVERCREST DISTRIBUTORS LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2008**

<b>Balance at January 1, 2008</b>	<b>\$ 78,677</b>
Net Income	2,182
Capital contributions	25,209
Capital distributions	<u>(96,117)</u>
<b>Balance at December 31, 2008</b>	<b><u><u>\$ 9,951</u></u></b>

The accompanying notes are an integral part of these financial statements

**SILVERCREST DISTRIBUTORS LLC**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2008**

**CASH FLOWS FROM OPERATING ACTIVITES**

Net Income	\$ 2,182
Adjustments to reconcile net income to net cash used in operating activities:	
Accounts Payable	<u>(3,000)</u>
 NET CASH USED IN OPERATING ACTIVITIES	 <u>(818)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Distributions	(96,117)
Contributions	<u>25,209</u>
 NET CASH USED IN FINANCING ACTIVITIES	 <u>(70,908)</u>

<b>NET DECREASE IN CASH</b>	<b>(71,726)</b>
<b>CASH, Beginning</b>	<u>81,677</u>
<b>CASH, Ending</b>	<u><u>\$ 9,951</u></u>

The accompanying notes are an integral part of these financial statements

# SILVERCREST DISTRIBUTORS LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. **Organization and Business Activity**

Silvercrest Distributors, LLC (the "Company") was organized in the state of New York on August 9, 2005 and is a wholly-owned by Stonehouse Holdings, LLC. The Company is registered as a broker dealer with the Securities and Exchange Commission and is also a member of the Financial Industry Regulatory Authority (FINRA). The Company's principal business activity is the sale of securities. Operations began in July, 2006.

### 2. **Summary of Significant Accounting Policies**

#### *Securities Transactions*

Commission revenue and related expense arising from securities transactions are recorded on a trade date basis, which is the same business day as the transaction date.

#### *Concentration of Risk*

The Company's cash is on deposit at one financial institution and the balance at times may exceed the federally insured limit. Due to the strong credit rating of this financial institution, the Company believes it is not exposed to any significant credit risk to cash.

#### *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles 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 statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# SILVERCREST DISTRIBUTORS LLC

## NOTES TO FINANCIAL STATEMENTS

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### 3. *Related Parties*

The Company is a wholly-owned by Stonehouse Holdings, LLC and also affiliated through common ownership with Philanthria, LLC

### 4. *Income Taxes*

As a limited liability company the Company is treated as a disregarded entity for federal income tax purposes. Income taxes are therefore the responsibility of the individual members of Stonehouse Holdings, LLC (the sole member through December 31, 2008).

### 5. *Net Capital Requirements*

As a registered broker dealer and member of the Financial Industry Regulatory Authority, 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 aggregated indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2008, the Company had net capital of \$9,951 which was \$4,951 in excess of its required minimum net capital of \$5,000. The Company ratio of aggregate indebtedness to net capital was 0.

**Silvercrest Distributors LLC**  
**Supplementary Information Required by**  
**Rule 17a-5 Under the Securities Exchange Act of 1934**  
**December 31, 2008**

**SILVERCREST DISTRIBUTORS LLC**  
**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**  
**AS OF DECEMBER 31, 2008**

<b>NET CAPITAL</b>	
Total member's equity	\$ 9,951
<b>DEDUCTIONS</b>	
Non allowable assets	-
<b>NET CAPITAL</b>	<u><u>\$ 9,951</u></u>

**COMPUTATION OF MINIMUM NET CAPITAL REQUIREMENTS**

Minimum net capital required 6 2/3% of aggregate indebtedness	<u><u>\$ -</u></u>
Minimum dollar net capital requirement of reporting broker or dealer	<u><u>\$ 5,000</u></u>
Net capital requirement	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 4,951</u></u>
Excess net capital at 1000%	<u><u>\$ 9,951</u></u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Total aggregate indebtedness in the statement of financial condition	<u><u>\$ -</u></u>
Ratio of aggregate indebtedness to net capital	<u><u>-</u></u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form X-17a-5 Part IIA filing

**Silvercrest Distributors LLC**

**Computation for Determination of Reserve Requirement Uunder Rule 15c3-3 of  
the Securities and Exchange Commission as of December 31, 2008**

**Schedule II**

**The Company claims exemption from the requirements of Rule 15c3-3  
under Section (k)(2)(i) of the Rule**

**Silvercrest Distributors LLC**  
**Information Relating to the Possession or Control Requirements Under Rule**  
**15c3-3 of the Securities and Exchange Commission as of December 31, 2008**  
**Schedule III**

**The Company claims exemption from the requirement of rule 15c3-3,  
Under Section (k)(2)(i) of the Rule.**

TANTON  
AND  
COMPANY, LLP  
Accountants & Consultants

**Independent Auditors' Report on Internal Control Structure Required by SEC  
Rule 17a-5**

**The Member of  
Silvercrest Distributors LLC**

In planning and performing our audit of the financial statements of Silvercrest Distributors 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 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. This study includes 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 an 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 accordance 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, errors 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 reliable 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 deficiency, 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 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 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 management, the SEC, the National Association of Securities Dealers, Inc. and other regulatory agencies which 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.

New York, New York

February 23, 2009

A handwritten signature in black ink, appearing to read "Tanton and Company LLP", written in a cursive style.

Certified Public Accountants

**SILVERCREST DISTRIBUTORS LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2008**