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

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

OMB APPROVAL
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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 January 1, 2008 AND ENDING December 31, 2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Syndicated Capital, Inc.

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

OFFICIAL USE ONLY
FIRM I.D. NO.

1299 Ocean Avenue, 2nd Floor
(No. and Street)
Santa Monica California 90401
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Faith Lee (310) 255-4490
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Brian W. Anson, CPA

18425 Burbank, Suite 606, Tarzana California 91356
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

SEC (Market Accessing)
Section
MAR 05 2009
Washington, DC
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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)

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SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Faith Lee, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Syndicated Capital, Inc., as of December 31, 20 08, 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

[Signature] Faith Lee
Signature
President
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.
(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).

CALIFORNIA JURAT WITH AFFIANT STATEMENT

- See Attached Document (Notary to cross out lines 1-6 below)
 See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____

Signature of Document Signer No. 1 _____
Signature of Document Signer No. 2 (if any) _____

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this

16th day of January, 2009, by
Date Month Year

(1) Faith Lee
Name of Signer

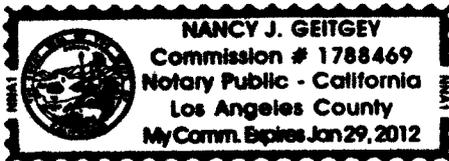
proved to me on the basis of satisfactory evidence to be the person who appeared before me (.)

(and

(2) _____
Name of Signer

proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

Signature Nancy J. Geitgey
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Further Description of Any Attached Document

Title or Type of Document: Annual Audited Report Form R-17A.5

Document Date: none Number of Pages: 2

Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT OF SIGNER #1
Top of thumb here

RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here

BRIAN W. ANSON

Certified Public Accountant

18425 Burbank Blvd., Suite 606, Tarzana, CA 91356 • Tel. (818) 401-8800 • Fax (818) 401-8818

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Syndicated Capital, Inc.
Santa Monica, CA 90401

I have audited the accompanying statement of financial condition of Syndicated Capital, 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. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Syndicated Capital, Inc. as of December 31, 2008 and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on Schedule I-III is presented for purposes of additional analysis and is not required as 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 subject to the auditing procedures applied in my audit of the basic financial statements and, in my opinion, is fairly stated in all material respect in relating to the basic financial statements taken as a whole.

This opinion is intended solely for the information and use of the board of directors, the Securities and Exchange Commission, 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.


Brian W. Anson
Certified Public Accountant
Tarzana, California
February 16, 2009

SYNDICATED CAPITAL, INC.

Statement of Financial Condition
December 31, 2008

ASSETS

Cash	\$ 1,481,748
Accounts receivable	223,868
Commissions receivable	58,633
Receivable from clearing organizations	53,673
Deposits from clearing organizations	700,860
Marketable securities, at market value	223,835
Fixed assets	
net of accumulated depreciation of \$18,798	10,140
Other assets	53,845
	<hr/>
Total assets	\$ 2,806,602
	<hr/> <hr/>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Accounts payable	30,974
Commissions payable	179,733
Payable to clearing organizations	63,247
Income taxes payable	1,701
Subordinated note payable, including interest payable	374,550
	<hr/>
Total liabilities	\$ 650,205
	<hr/>

STOCKHOLDERS' EQUITY:

Common stock, \$1 par value. 200,000 shares authorized, 112,000 shares issued, and outstanding	112,000
Additional paid in capital	450,000
Retained earnings	1,594,397
	<hr/>
Total stockholders' equity	2,156,397
	<hr/>
Total liabilities and stockholders' equity	\$ 2,806,602
	<hr/> <hr/>

SYNDICATED CAPITAL, INC.

Statement of Income
For the year ended December 31, 2008

REVENUES:

Commissions	\$ 3,147,759
Interest and dividend income	25,449
Loss on investment	(119,522)
Other income	284,690
Total income	<u>3,338,376</u>

EXPENSES:

Commissions and floor brokerage	\$ 2,463,161
Communications	3,295
Employee compensation and benefits	444,872
Legal and professional	185,962
Occupancy	50,211
Other operating expenses	143,192
Total expenses	<u>3,290,693</u>

Net income before income tax provision 47,683

Income Tax Provision 800

Net Income \$ 46,883

SYNDICATED CAPITAL, INC.

Statement of Changes in Stockholders' Equity
For the year ended December 31, 2008

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
Beginning balance January 1, 2008	\$ 112,000	\$ 450,000	1,547,514	2,109,514
Net income			46,883	46,883
Ending balance December 31, 2008	\$112,000	\$450,000	\$ 1,594,397	\$2,156,397

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

SYNDICATED CAPITAL, INC.

Statement of Cash Flows
For the year ended December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$ 46,883
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	2,535
(Increase) decrease in:	
Accounts receivable	(223,868)
Commissions receivable	44,683
Receivable from clearing organizations	34,370
Deposits with clearing organizations	(76,944)
Marketable securities, at market value	96,597
Other assets	(20,033)
Receivable from non-customers, net	36,734
Securities, not readily marketable	221
Increase (decrease) in:	
Accounts payable	27,945
Commissions Payable	45,783
Payable to Clearing Organization	5,792
Securities sold not yet purchased	(1)
Subordinated note payable	29,700
Short-term bank loans	(15,201)
Total adjustments	(11,687)
Net cash provided by operating activities	35,196

CASH FLOWS FROM FROM INVESTING ACTIVITIES:

Purchase of fixed assets	(11,807)
Net cash used in investing activities	(11,807)
Increase in cash	23,389
Cash at beginning of year	1,458,359
Cash at end of period	\$ 1,481,748
Supplemental cash flow disclosures	
Interest	\$ -
Income taxes	\$ 7,117

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

Syndicated Capital, Inc.

Notes to Financial Statements
December 31, 2008

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Syndicated Capital, Inc (the "Company") was registered as an introducing broker-dealer under the Securities and Exchange Act of 1934, and is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and the Municipal Securities Rulemaking Board ("MSRB").

The Company conducts business on a fully disclosed basis whereby the execution and clearance of trades are handled by clearing organizations. The Company does not hold customer funds and/or securities.

The Company primarily earns commissions through the sale of equities, mutual funds, variable annuities, and private placements. The Company has about 3,200 clients located throughout the United States. No one client comprises a significant revenue source.

Summary of significant accounting policies

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosures 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.

For purposes of statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The company includes money market accounts as cash equivalents.

Securities transactions are recorded on a trade date basis with the related commission revenues and expenses also recorded on a trade date basis, including proprietary investment transactions.

Commissions receivable are stated at face amount with no allowance for doubtful accounts. An allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are immaterial.

Marketable securities owned by the Company are accounted for at market value, with market value based on current published market prices. The resulting difference between cost and market (or fair value) is included in income.

Syndicated Capital, Inc.

Notes to Financial Statements
December 31, 2008

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Equipment is stated at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. Equipment is depreciated over its estimated useful life of five (5) years by the straight line method.

The Company, with the consent of its Stockholder, has elected to be an S Corporation and accordingly, has its income taxed under Sections 1361-1379 of the Internal Revenue Code. Subchapter S of the Code provides that the Stockholder, rather than the Company, is subject to tax on the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements. The State of California has similar regulations, although there exists a provision for a minimum Franchise Tax and a tax rate of 1.5% over the minimum franchise fee of \$800.

The Company has elected to report the statement of changes in stockholder's equity without disclosing the accumulated adjustment account and other equity accounts pertinent to S Corporation. There is no financial impact to these financial statements.

The Company adopted SFAS No. 130, "Reporting Comprehensive Income," which requires that an enterprise report, by major components and as a single total, the changes in equity. There were no other comprehensive income items for the year ended December 31, 2008.

Note 2: DEPOSITS WITH CLEARING ORGANIZATIONS

The Company has entered into a clearing agreement with Pershing, LLC, a BNY Securities Group Co., who carries the accounts of the customers of the Company. The Company has deposited \$100,000 with its clearing firm as security for its transactions with them. The balance at December 31, 2008, includes interest earned for a deposit total of \$100,796. The Company also maintains other cash and money market accounts at the clearing organization.

The Company entered into a similar agreement with Wedbush Morgan Securities, whereby the Company is required to maintain a deposit with them having a market value of at least \$100,000. The Company has deposited \$100,000 with its clearing firm as security for its transactions with them. Interest is paid monthly on the deposit at the average overnight repurchase rate. The balance at December 31, 2008, includes interest earned for a deposit total of \$660,664

Note 3: RECEIVABLE FROM NON-CUSTOMERS, NET

Net non-customer receivables consist of various receivables from current and former brokers, which are unsecured, non-interest bearing and due on demand. The account is recorded net of an allowance for bad debts of \$146,845, due to the default on a note receivable from a former broker. See note 8.

Syndicated Capital, Inc.

Notes to Financial Statements December 31, 2008

Note 4: EQUIPMENT, NET

Equipment as of December 31, 2008 consists of the following:

		Life in years
Equipment	\$ 28,938	5
Less accumulated depreciation	<u>(18,798)</u>	
	\$ 10,140	

Depreciation expense for the year ended December 31, 2008, is \$2,535

Note 5: SUBORDINATED NOTE PAYABLE

The borrowings under subordination loan agreements at December 31, 2008, are listed as follows:

Liabilities subordinated to the claims of general creditors:	
Interest at 9% due June 30, 2010	\$ 330,000
Accumulated subordinated interest payable	<u>44,550</u>
Total subordinated debt	\$ 374,550

The subordinated borrowings are covered by agreements approved by the Financial Industry Regulatory Authority and are thus available in computing net capital under the Securities and Exchange Commission's uniform net capital rule.

Note 6: INCOME TAXES

As discussed in the Summary of Significant Accounting Policies (Note 1), the Company has elected the S Corporate Tax status, therefore no Federal Income Tax provision is provided.

The tax provision at December 31, 2008 consists of the following:

California	\$ 800
Total Income Tax Provision	<u>\$ 800</u>

Syndicated Capital, Inc.

Notes to Financial Statements December 31, 2008

Note 7: RELATED PARTY TRANSACTIONS

The Company shares facilities with an investment advisory firm whose chairman is the Company's sole stockholder. The Company helps distribute a mutual fund for which the investment advisory firm is an investment advisor. The Company receives less than 1% of its revenue from this investment advisory firm.

Per the service agreement between the Company and the firm for the year ended December 31, 2008, the Company paid the investment advisory firms the following:

Occupancy	\$	50,211
Other operating expenses		<u>24,574</u>
Total	\$	74,785

The Company's employees are able to participate in an affiliate company's 401(k) profit sharing plan. Both companies have common ownership. The Company is also considered the employer from the terms of the plan.

The plan is a defined contribution plan and all employees must be over the age of 21 years to be eligible to participate in the plan. The Company's profit sharing contributions are discretionary and determined each year by the Company. For the year ended December 31, 2008 the Company made no contributions to the plan.

Note 8: COMMITMENTS AND CONTINGENCIES

In September 2004, the company was named as a respondent in an arbitration proceeding initiated by a former representative and third-party respondents. The claimant alleged breach of contract, unjust enrichment, breach of implied covenant of good faith and fair dealing, fraud, and respondent superior. The claimant was seeking damages in the amount of \$211,938.10 plus forgiveness of an outstanding obligation. The representative owed the respondent of \$146,845.00 for outstanding notes and advances incurred during his employment. On February 3, 2009, a FINRA arbitration panel ruled that the respondent was not liable to the claimant and that the claimant was obliged to pay to the respondent the amount of \$233,629.00. The respondent has thirty days to appeal the ruling.

In August of 2007, the Company was named as a respondent in an arbitration proceeding initiated by a group of former clients. The compliant alleges fraud and other misconduct by the Company, which occurred during the period from January 2003 to October 2005. During this period, the Company employed a group of independent registered representatives that allegedly committed fraud against the claimants. As the reps worked as agents of the Company, the claim was filed against the Company. The claim is that the Company failed to supervise the reps that committed the alleged fraud. The claimants are seeking damages from the Company of

Syndicated Capital, Inc

Notes to Financial Statements December 31, 2008

Note 8: COMMITMENTS AND CONTINGENCIES

approximately \$1,400,000 plus interest, attorney fees and costs. Management and its legal counsel believe the lawsuit is meritless, and is responding by contesting it vigorously. These financial statements contain no adjustments for any possible outcome of this suit.

On December 30, 2008, the Company was named in a lawsuit by an existing client for trade loss and misrepresentation. The Company has not yet retained legal counsel as of these financial statements and intends to defend this lawsuit vigorously. The Company deems this suit frivolous and without merit.

Note 9: CONCENTRATION OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in whose 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 upon the creditworthiness of the counterparty or issuer of the instrument. To mitigate the risk of loss, the Company maintains its accounts with credit worthy customers and counterparties.

Note 10: NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC 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. Net capital and aggregate indebtedness change day to day, but on December 31, 2008 the Company had net capital of \$2,166,995, which was \$2,066,995 in excess of its required net capital of \$100,000, and the Company's ratio of aggregate indebtedness (\$275,655) to net capital was 0.13 to 1, which is less than the 15 to 1 maximum ratio required of a broker/dealer.

SYNDICATED CAPITAL, INC.

Statement of Net Capital
Schedule I
December 31, 2008

	Focus 12/2008	Audit 12/2008	Change
Stockholders' equity, December 31, 2008	\$2,158,932	\$2,156,397	\$2,535
Add: Liabilities Subordinated to the Claims of General Creditors			
Subordinated Loan	330,000	330,000	-
Subordinated Interest Payable	44,550	44,550	-
Total Stockholder's Equity and Allowable Subordinated Liabilities	2,533,482	\$2,530,947	\$2,535
Subtract - Non allowable assets:			
Commissions receivable	58,633	58,633	-
Accounts receivable	128,043	128,043	-
Marketable securities, at market	99,084	99,084	-
Equipment, net	12,675	10,140	(2,535)
Other assets	53,845	53,845	-
Tentative net capital	2,181,202	2,181,202	-
Haircuts:	14,207	14,207	-
NET CAPITAL	2,166,995	2,166,995	-
Computation of Net Capital Requirements			
Minimum net capital requirements			
6 2/3 percent of net aggregate indebtedness			
Minimum dollar net capital required	(100,000)	(100,000)	
Excess net capital	2,066,995	2,066,995	-
Aggregate indebtedness	276,655	276,655	-
Ratio of aggregate indebtedness to net capital	0.13%	0.13%	

The differences were due to year end adjustments at December 31, 2008

SYNDICATED CAPITAL, INC.

December 31, 2008

Schedule II

Determination of Reserve Requirements

Under Rule 15c3-3 of the Securities and Exchange Commission

The Company is exempt from the Reserve Requirement of computation according to the provision of Rule 15c3-3 (k)(2)(ii)

Schedule III

Information Relating to Possession or Control

Requirements Under Rule 15c3-3

The Company is exempt from the Rule 15c3-3 as it relates to Possession and Control requirements under the (k)(2)(ii) exemptive provision

BRIAN W. ANSON

Certified Public Accountant

18425 Burbank Blvd., Suite 606, Tarzana, CA 91356 • Tel. (818) 401-8800 • Fax (818) 401-8818

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL STRUCTURE
REQUIRED BY SEC RULE 17A-5**

Board of Directors
Syndicated Capital, Inc.
Santa Monica, CA 90401

In planning and performing my audit of the financial statements of Syndicated Capital, Inc. for the year ended December 31, 2008, I considered its internal control structure, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my 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, I have made a study of the practices and procedures including tests of such practices and procedures followed by Syndicated Capital, Inc. including test of compliance with such practices and procedures that I considered relevant to 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 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, I did not review the practices and procedures followed by the Company in any of the following: (i) in making the quarterly securities examinations, counts, verifications and comparisons, (ii) recordation of differences required by Rule 17a-13, or (iii) in complying with the requirements for prompt payment for securities of Section 8 of 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 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 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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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 they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control 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 components does not reduce to a relatively low level the risk that error or fraud 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, I noted no matters involving the internal control structure, including control activities for safeguarding securities, which I consider to be material weaknesses as defined above.

In addition, my consideration of the internal control structure indicated that the Company was in compliance with the conditions of the exemption under Paragraph (k) (2) (ii) of Rule 15c3-3, and no facts came to my attention indicating that such conditions had not been complied with during the period. The scope of my engagement did not include the Anti Money Laundering provision of the U.S. Patriot Act.

I 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 purpose 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2008 to meet the Commission's objectives.

This report is intended solely for the information and use of the board of directors, the Securities and Exchange Commission, 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.



Brian W. Anson
Certified Public Accountant
Tarzana, California
February 16, 2009

SYNDICATED CAPITAL, INC.
FINANCIAL STATEMENTS
AND
ACCOMPANYING SUPPLEMENTARY INFORMATION

REPORT PURSUANT TO SEC RULE 17a-5(d)

FOR THE YEAR ENDED
DECEMBER 31, 2008

SEC Mail Processing
Section

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Washington, DC
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Syndicated Capital, Inc.

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