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

Washington, DC
101

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: EQUUS FINANCIAL CONSULTING LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
257 Riverside Avenue

OFFICIAL USE ONLY
FIRM I.D. NO.

Westport (City) (No. and Street) CT (State) 06880 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Steve Singer 561-784-8922
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Reynolds & Rowella, LLP

51 Locust Avenue (Address) New Canaan (City) CT (State) 06840 (Zip Code)
(Name - if individual, state last, first, middle name)

CHECK ONE:

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

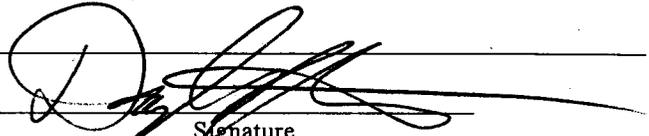
FOR OFFICIAL USE ONLY

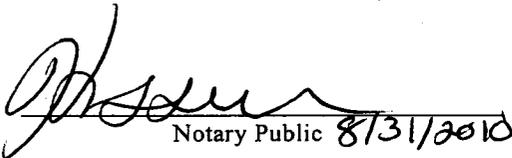
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

AS
3/18

OATH OR AFFIRMATION

I, Darryl Glatthorn, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of EQUUS FINANCIAL CONSULTING 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:


Signature
MANAGING PARTNER
Title


Notary Public 8/31/2010

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).

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Partners:

Thomas F. Reynolds, CPA
Frank A. Rowella, Jr., CPA
Steven I. Risbridger, CPA
Scott D. Crane, CPA
Ben Maini, CPA

Principal,

Richard J. Proctor, CPA, CVA, CGFM

INDEPENDENT AUDITOR'S REPORT

To the Members
Equus Financial Consulting, LLC
New Canaan, Connecticut

We have audited the accompanying statement of financial condition of Equus Financial Consulting, LLC (a Delaware limited liability company) as of December 31, 2008, and the related statements of operations and changes in members' capital, 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 Equus Financial Consulting, LLC 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 contained in Schedules 1 and 2 on pages vii and viii 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.

REYNOLDS & ROWELLA LLP

Reynolds & Rowella, LLP

New Canaan, Connecticut
February 20, 2009

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EXHIBIT A

EQUUS FINANCIAL CONSULTING, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2008

ASSETS

Cash	\$ 19,056
Accounts receivable	80,313
Prepaid expenses	6,359
Fixed assets	
Hardware (less accumulated depreciation of \$1,008)	<u>1,783</u>
 TOTAL ASSETS	 <u>\$ 107,511</u>

LIABILITIES AND MEMBERS' CAPITAL

LIABILITIES	
Accounts payable	\$ 571
Accrued liabilities	<u>82,415</u>
 TOTAL LIABILITIES	 82,986
 MEMBERS' CAPITAL	 <u>24,525</u>
 TOTAL LIABILITIES AND MEMBERS' CAPITAL	 <u>\$ 107,511</u>

See notes to financial statements.

EXHIBIT B

EQUUS FINANCIAL CONSULTING, LLC
STATEMENT OF OPERATIONS AND CHANGES IN MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2008

<u>REVENUES</u>	
Marketing	\$ 357,989
Service	186,750
Other	<u>30,000</u>
TOTAL REVENUES	<u>574,739</u>
<u>OPERATING EXPENSES</u>	
Commissions	513,266
Professional fees	42,349
Travel and entertainment	10,461
Filing fees	8,293
Rent	6,375
Office expense and telephone	10,832
Dues and subscriptions	4,110
Depreciation	930
Insurance	852
Administrative	<u>3,853</u>
TOTAL OPERATING EXPENSES	<u>601,321</u>
NET LOSS	(26,582)
MEMBERS' CAPITAL, BEGINNING	<u>51,107</u>
MEMBERS' CAPITAL, ENDING	<u>\$ 24,525</u>

See notes to financial statements.

EQUUS FINANCIAL CONSULTING, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

<u>CASH FLOWS USED IN OPERATING ACTIVITIES</u>	
Net loss	\$ (26,582)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation expense	930
Changes in assets and liabilities	
Decrease in assets:	
Accounts receivable	41,238
Prepaid expenses	1,091
Decrease in liabilities:	
Accrued expenses	<u>(24,412)</u>
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(7,735)</u>
NET DECREASE IN CASH	(7,735)
<u>CASH AT BEGINNING OF YEAR</u>	<u>26,791</u>
<u>CASH AT END OF YEAR</u>	<u>\$ 19,056</u>

See notes to financial statements.

EQUUS FINANCIAL CONSULTING, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Equus Financial Consulting, LLC, (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company is a limited liability company formed in the State of Delaware. Its members are Brad Bohling and Darryl Glatthorn.

Use of Estimates

The preparation of the 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 of assets and liabilities and 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 these estimates.

Income Taxes

The Company is organized as a limited liability company. As a flow-through entity, Federal and state income taxes are the responsibility of the members. The members report the Company's income or loss on their income tax returns.

Revenue Recognition

The Company records revenues from transactions as of the transaction's closing date.

Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.

Concentration of Credit Risk

The Company maintains its cash balances in accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes there is little or no exposure to any significant credit risk.

Fixed assets

Fixed assets are stated at cost. Depreciation is calculated under the straight-line method based on expected useful life of 3 years.

EQUUS FINANCIAL CONSULTING, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 2 – ACCOUNTS RECEIVABLE

Accounts receivable are carried at the original contract amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as income when received. Based on past experience, management determined that no allowance for doubtful accounts is needed at December 31, 2008.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company paid \$315,020 in marketing expenses to related parties for the year ended December 31, 2008.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

The Company rents office space in Westport, CT on a month to month basis. Rent expense charged to operations for the year ended December 31, 2008 was \$6,375.

NOTE 5 – 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.

At December 31, 2008, the Company had net capital of \$10,518, which exceeded the minimum requirement of \$5,532 by \$4,986, and the ratio of aggregate indebtedness to net capital was 7.89 to 1.

NOTE 6 – RULE 15c3-3 EXEMPTION

The Company is exempt from the provisions of Rule 15c3-3 under paragraph (k)(2)(i) in that the Company carries no margin accounts; promptly transmits all customer funds and delivers all securities received; does not otherwise hold funds or securities for, or owe money or securities to customers and effectuates all financial transactions on behalf of customers on a fully disclosed basis.

SUPPLEMENTARY INFORMATION

SCHEDULE 1

EQUUS FINANCIAL CONSULTING, LLC
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2008

TOTAL OWNERSHIP EQUITY QUALIFIED FOR NET CAPITAL	\$ 24,525
Deductions and/or charges for non-allowable assets:	
Accounts receivable, net of related accounts payable	5,865
Fixed assets, net	1,783
Prepaid expenses	6,359
	<u>14,007</u>
NET CAPITAL	<u>10,518</u>
Minimum net capital required (\$5,000 or 6-2/3% of aggregate indebtedness)	<u>5,532</u>
Excess net capital	<u>\$ 4,986</u>

STATEMENT PURSUANT TO PARAGRAPH (d)(4) OF RULE 17a-5

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part II-A filing as of December 31, 2008

SCHEDULE 2

EQUUS FINANCIAL CONSULTING, LLC
COMPUTATION OF AGGREGATE INDEBTEDNESS
AS OF DECEMBER 31, 2008

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition:

Accounts payable and accrued expenses

\$ 82,986

Total aggregate indebtedness

\$ 82,986

Excess net capital at 1,000 percent

\$ 2,219

Ratio: Aggregate indebtedness to net capital

7.89 to 1

EQUUS FINANCIAL CONSULTING, LLC
ACCOUNTANT'S SUPPLEMENTARY REPORT ON
INTERNAL ACCOUNTING CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2008

Partners:

Thomas F. Reynolds, CPA
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Principal,

Richard J. Proctor, CPA, CVA, CGFM

ACCOUNTANT'S SUPPLEMENTARY REPORT
ON INTERNAL ACCOUNTING CONTROL

To the Members
Equus Financial Consulting, LLC
New Canaan, Connecticut

In planning and performing our audit of the financial statements and supplemental schedules of Equus Financial Consulting, LLC (the "Company"), for the year ended December 31, 2008, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our 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 (SEC), we have made a study of the practices and procedures followed by the Company including 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, 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.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

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 control 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.

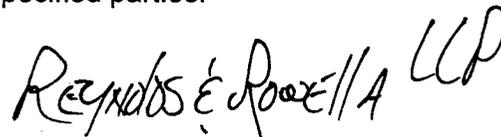
Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with 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 or 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.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be significant deficiencies or material weaknesses. 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 a 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. 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 entity's financial statements will not be prevented or detected. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

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 were adequate at December 31, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the management, the SEC, 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.



Reynolds & Rowella, LLP

New Canaan, Connecticut
February 20, 2009

EQUUS FINANCIAL CONSULTING, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2008