



SECURIT

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**ANNUAL AUDITED REPORT** Processing Section  
**FORM X-17A-5**  
**PART III** FEB 27 2009

| SEC FILE NUMBER |
|-----------------|
| 8- 66972        |

**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: **FRONTIER SOLUTIONS, LLC**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**1230 Peachtree Street NE, Suite 1750**  
(No. and Street)

**Atlanta** **GA** **30309**  
(City) (State) (Zip Code)

| OFFICIAL USE ONLY |
|-------------------|
| FIRM I.D. NO.     |

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Anthony S. Damos** **(404) 303-8840, ext 201**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Williams Benator & Libby, LLP**

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

**1040 Crown Pointe Parkway, NE** **Atlanta** **GA** **30338**  
(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 |  |
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|                       |  |

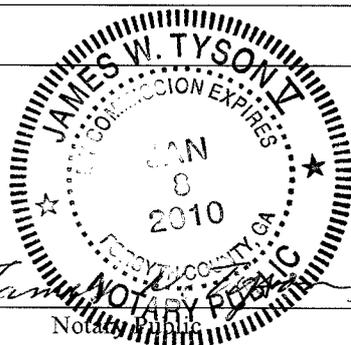
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

5/1/06

OATH OR AFFIRMATION

I, Anthony S. Damos, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of FRONTIER SOLUTIONS, 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]  
Signature

FINOP  
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2008

with

INDEPENDENT AUDITORS' REPORT

Audited Financial Statements and Supplemental Information

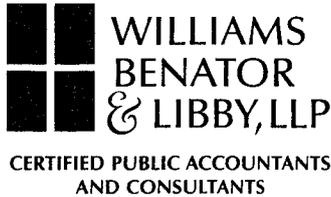
FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

December 31, 2008

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## INDEPENDENT AUDITORS' REPORT

Member  
Frontier Solutions, LLC  
Atlanta, Georgia

We have audited the statements of financial condition of Frontier Solutions, LLC (“the Company”) (a wholly owned subsidiary of Aspen Partners, Ltd.) as of December 31, 2008 and 2007, and the related statements of income, changes in member’s equity, and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 Frontier Solutions, LLC as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note B to the financial statements, the Company’s parent company transferred revenues to the Company and incurred operating expenses on the Company’s behalf. Whether the terms of these transactions would have been the same had they been between wholly unrelated parties is not determinable.

Atlanta, Georgia  
February 24, 2009

STATEMENTS OF FINANCIAL CONDITION

FRONTIER SOLUTIONS, LLC

(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

|  | December 31       |                   |
|--|-------------------|-------------------|
|  | 2008              | 2007              |
| <b>ASSETS</b>                            |                   |                   |
| <b>CURRENT ASSETS</b>                    |                   |                   |
| Cash                                     | \$ 119,349        | \$ 196,439        |
| Receivable from parent--Note B           | 82,843            | 104,059           |
| Prepaid expenses                         | 362               | -0-               |
|  | <u>\$ 202,554</u> | <u>\$ 300,498</u> |
| <b>LIABILITIES AND MEMBER'S EQUITY</b>   |                   |                   |
| <b>CURRENT LIABILITIES</b>               |                   |                   |
| Accounts payable and accrued liabilities | \$ 614            | \$ -0-            |
| Payable to parent--Note B                | 14,751            | 422               |
| Deferred revenues                        | -0-               | 11,401            |
| Accrued commissions                      | 32,000            | 47,740            |
| <b>TOTAL CURRENT LIABILITIES</b>         | <u>47,365</u>     | <u>59,563</u>     |
| <b>MEMBER'S EQUITY</b>                   | <u>155,189</u>    | <u>240,935</u>    |
|  | <u>\$ 202,554</u> | <u>\$ 300,498</u> |

See independent auditors' report and notes to financial statements.

STATEMENTS OF INCOME

FRONTIER SOLUTIONS, LLC

(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

|  | Year Ended December 31 |                   |
|--|------------------------|-------------------|
|  | 2008                   | 2007              |
| Net revenues--Note B                         | \$ 749,168             | \$ 767,922        |
| Operating expenses:                          |                        |                   |
| Commissions and payroll taxes                | 493,754                | 463,445           |
| Selling, general and administrative expenses | 84,653                 | 82,209            |
|  | <u>578,407</u>         | <u>545,654</u>    |
| INCOME FROM OPERATIONS                       | 170,761                | 222,268           |
| Other income                                 | <u>-0-</u>             | <u>35,000</u>     |
| NET INCOME                                   | <u>\$ 170,761</u>      | <u>\$ 257,268</u> |

See independent auditors' report and notes to financial statements.

STATEMENTS OF CHANGES IN MEMBER'S EQUITY

FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

|                              |                          |
|------------------------------|--------------------------|
| Balance at January 1, 2007   | \$ 58,667                |
| Net income for the year      | 257,268                  |
| Distributions to member      | <u>(75,000)</u>          |
| Balance at December 31, 2007 | 240,935                  |
| Net income for the year      | 170,761                  |
| Distributions to member      | <u>(256,507)</u>         |
| Balance at December 31, 2008 | <u><u>\$ 155,189</u></u> |

See independent auditors' report and notes to financial statements.

## STATEMENTS OF CASH FLOWS

### FRONTIER SOLUTIONS, LLC

(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

|   | Year Ended December 31 |                   |
|---|------------------------|-------------------|
|   | 2008                   | 2007              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                        |                   |
| Net income  | \$ 170,761             | \$ 257,268        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                        |                   |
| Increase in receivable from parent--Note B  | (135,291)              | (59,123)          |
| Increase in prepaid expenses  | (362)                  | -0-               |
| Increase in accounts payable and accrued liabilities                              | 614                    | -0-               |
| Increase in payable to parent--Note B   | 14,329                 | -0-               |
| (Decrease) increase in deferred revenues  | (11,401)               | 11,401            |
| (Decrease) increase in accrued commissions  | (15,740)               | 14,335            |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                                  | <u>22,910</u>          | <u>223,881</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                        |                   |
| Payment of distributions to member  | (100,000)              | (75,000)          |
|   | <u>(100,000)</u>       | <u>(75,000)</u>   |
| NET (DECREASE) INCREASE IN CASH   | (77,090)               | 148,881           |
| Cash at beginning of year   | 196,439                | 47,558            |
|   | <u>196,439</u>         | <u>47,558</u>     |
| CASH AT END OF YEAR   | <u>\$ 119,349</u>      | <u>\$ 196,439</u> |

### SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING TRANSACTION

During the year ended December 31, 2008, a receivable from the Company's parent of \$156,507 was deemed to be a distribution.

See independent auditors' report and notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

December 31, 2008

### NOTE A--DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Frontier Solutions, LLC (“the Company”) was organized on May 3, 2005 and is engaged in the business of providing marketing and distribution services for the investment programs of Aspen Partners, Ltd. The Company is a wholly owned subsidiary of Aspen Partners, Ltd. (“the Parent”). The Company is registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority as a broker-dealer.

Income Taxes: Federal and state income taxes have not been provided for in the financial statements. Under existing law, the Company is not treated as a taxable entity. Rather, the Parent must include its allocated share of the Company’s income, loss, gain, deduction, and credit in its income tax return.

Revenue and Expense Recognition: Revenues and expenses are recognized on the accrual basis.

Estimates: The preparation 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 of assets and liabilities and the 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.

Reclassifications: Certain 2007 balances have been reclassified to conform to the 2008 presentation.

### NOTE B--RELATED PARTY TRANSACTIONS

The Company has a revenue sharing agreement with its Parent under which the Parent may transfer, on a monthly basis, up to 50% of its gross revenues generated from management fees, performance based fees, and administrative fees of all investment products for which registered representatives of the Company are paid a commission. During the years ended December 31, 2008 and 2007, the Company recorded revenues under the agreement of approximately \$749,000 and \$768,000, respectively, or 26% of the Parent’s revenues as defined by the agreement, for both years. At December 31, 2008 and 2007, the Company had a receivable from its Parent related to this revenue sharing agreement of \$82,843 and \$104,059, respectively. Approximately 60% and 36% of the Company’s revenues during the years ended December 31, 2008 and 2007, respectively, were earned from one fund managed by the Parent.

## NOTES TO FINANCIAL STATEMENTS--Continued

FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

### NOTE B--RELATED PARTY TRANSACTIONS--Continued

The Company has an expense sharing agreement with its Parent. The expense sharing agreement details certain expenses which may be assumed by its Parent, which are necessary to conduct the Company's business as a broker-dealer. The expense sharing agreement specifies that the Company has no obligation, direct or indirect, to reimburse or otherwise compensate the Parent for the cost of expenses assumed by the Parent, except for those expenses which have not been paid for by the Parent and are attributable to the Company. During the years ended December 31, 2008 and 2007, the Parent paid expenses for the Company amounting to approximately \$170,000 and \$4,645, respectively. At December 31, 2008 and 2007, the Company had a payable of \$14,751 and \$422, respectively, for expenses unpaid by the Parent and attributable to the Company.

### NOTE C--NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of the higher of \$5,000 or 6.667% of aggregate indebtedness, and requires that the ratio of aggregate indebtedness to net capital (as these terms are defined in the Rule) shall not exceed 15 to one. At December 31, 2008 and 2007, net capital exceeded the required amounts by approximately \$67,000 and \$129,000, respectively, and the ratio of aggregate indebtedness to net capital was 0.66 to one and 0.44 to one, respectively.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION  
REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

Member  
Frontier Solutions, LLC  
Atlanta, Georgia

We have audited the accompanying financial statements of Frontier Solutions, LLC (a wholly owned subsidiary of Aspen Partners, Ltd.) as of December 31, 2008 and for the year then ended, and have issued our report thereon dated February 24, 2009. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the computation of net capital, reconciliation of member's equity, reconciliation of net capital, computation of aggregate indebtedness, and computation for determination of reserve requirements and rule 15c3-3 matters at December 31, 2008, 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.

*Williams Benator & Libby, LLP*

Atlanta, Georgia  
February 24, 2009

SUPPLEMENTARY INFORMATION

FRONTIER SOLUTIONS, LLC

(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

December 31, 2008

COMPUTATION OF NET CAPITAL

|  |                  |
|--|------------------|
| Member's equity, December 31, 2008                                     | \$ 155,189       |
| Less non-allowable assets--receivable from parent and prepaid expenses | <u>(83,205)</u>  |
|  | <u>\$ 71,984</u> |

RECONCILIATION OF MEMBER'S EQUITY

|  |                   |
|--|-------------------|
| Member's equity, Form 17a-5, Part IIA  | \$ 155,189        |
| Audited financial statement adjustment | <u>-0-</u>        |
|  | <u>\$ 155,189</u> |

RECONCILIATION OF NET CAPITAL

|  |                  |
|--|------------------|
| Net capital, Form 17a-5, Part IIA      | \$ 71,984        |
| Audited financial statement adjustment | <u>-0-</u>       |
|  | <u>\$ 71,984</u> |

COMPUTATION OF AGGREGATE INDEBTEDNESS AS DEFINED UNDER RULE 15c3-1

|  |           |
|--|-----------|
| Accounts payable and other current liabilities | \$ 47,365 |
| Total aggregate indebtedness                   | \$ 47,365 |
| Ratio of aggregate indebtedness to net capital | 0.66 to 1 |

See independent auditors' report on supplementary information required by rule 17a-5 of the Securities and Exchange Commission.

SUPPLEMENTARY INFORMATION--Continued

FRONTIER SOLUTIONS, LLC  
(A Wholly Owned Subsidiary of Aspen Partners, Ltd.)

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS PURSUANT  
TO RULE 15c3-3 AND INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENT UNDER RULE 15c3-3

The provisions of the aforementioned rule are not applicable to Frontier Solutions, LLC as the Company carries no margin accounts, does not hold funds or securities for, or owe money or securities to, customers. Frontier Solutions, LLC is therefore exempt under the provisions of Rule 15c3-3(k)(2)(i).

See independent auditors' report on supplementary information required by rule 17a-5 of the Securities and Exchange Commission.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

Member  
Frontier Solutions, LLC  
Atlanta, Georgia

In planning and performing our audit of the financial statements and supplementary information of Frontier Solutions, LLC ("the Company") (a wholly owned subsidiary of Aspen Partners, Ltd.), 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 ("SEC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included 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 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 conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed above.

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.

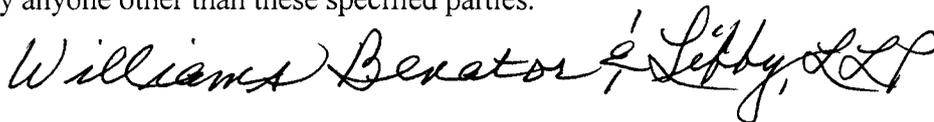
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control 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 weakness. We did not identify any deficiencies in internal control and 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, 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 Member, management, the SEC, FINRA, 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.

A handwritten signature in cursive script that reads "Williams Berator & Leiby, LLP". The signature is written in dark ink and is positioned above the typed name of the firm.

Atlanta, Georgia  
February 24, 2009