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

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: CE CAPITAL ADVISORS, INC.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

293 BOSTON POST RD., WEST, SUITE 500

(No. and Street)

MARLBOROUGH

MA

01752

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
DANIEL SPOFFORD DANE (508) 263-6208

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SEAN DOWNEY, CPA

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

6 LEXINGTON STREET, 3RD FLOOR

WALTHAM

MA

02452-4416

(Address)

(City)

(Zip Code)

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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)

THA
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OATH OR AFFIRMATION

I, DANIEL SPOFFORD DANE, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CE CAPITAL ADVISORS, INC. 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:



Handwritten signature of the CFO/FINOP

Signature

CFO/FINOP

Title

Handwritten signature of Mary Louise Zoukis, 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).

CE CAPITAL ADVISORS, INC.
FINANCIAL STATEMENTS AND SCHEDULES
FOR THE YEAR ENDED
DECEMBER 31, 2008
WITH INDEPENDENT AUDITOR'S REPORT

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CE CAPITAL ADVISORS, INC.
FINANCIAL STATEMENTS AND SCHEDULES
FOR THE YEAR ENDED
DECEMBER 31, 2008
WITH INDEPENDENT AUDITOR'S REPORT

SEAN J. DOWNEY
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Stockholder of
CE Capital Advisors, Inc.
293 Boston Post Road West, Suite 500
Marlborough, MA 01752

I have audited the accompanying statement of financial condition of CE Capital Advisors, Inc. as of December 31, 2008 and the accompanying statements of operations, cash flows and stockholder's equity for the year then ended that you are filing pursuant to Rule 17a-5 of 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 the financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I 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. 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, results of operations and cash flows of CE Capital Advisors, Inc. as of December 31, 2008 and for the year then ended in conformity with accounting principles generally accepted in the United States.

My 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 and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

February 19, 2009



CE CAPITAL ADVISORS, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2008

ASSETS

Cash and cash equivalents	\$ 83,867
Accounts receivable	273,908
Prepaid expenses	<u>1,700</u>
Total assets	<u>\$ 359,475</u>

LIABILITIES AND STOCKHOLDER EQUITY

Liabilities:	
Accounts payable	\$ 41,412
State income tax payable	<u>456</u>
Total liabilities	<u>41,868</u>
Stockholder Equity:	
Common stock (1,500 shares authorized, 800 shares issued and outstanding, \$0.01 par value per share)	8
Additional paid-in capital	181,702
Retained earnings	<u>135,897</u>
Total stockholder equity	<u>317,607</u>
Total liabilities and stockholder equity	<u>\$ 359,475</u>

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

**CE CAPITAL ADVISORS, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

REVENUES	<u>\$ 424,215</u>
OPERATING EXPENSES:	
Salaries, payroll taxes & benefits	128,929
Incentive compensation	134,566
Rent	27,000
Professional fees	17,956
Telephone & data expenses	3,000
License & registration	2,585
Publications	493
Office supplies	1,251
Advertising	405
Insurance	307
Other expenses	<u>179</u>
Total operating expenses	<u>316,671</u>
OPERATING INCOME	107,544
Interest income	<u>1,840</u>
NET INCOME BEFORE TAX	109,384
Deferred tax income-Federal	9,000
Deferred tax income-State	2,544
Income tax expense-State	<u>(456)</u>
NET TAX INCOME	<u>11,088</u>
NET INCOME AFTER TAX	<u>\$ 120,472</u>

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

**CE CAPITAL ADVISORS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 120,472
Adjustments to reconcile net loss to net cash used by operating activities:	
Increase in accounts receivable	(98,317)
Increase in prepaid expenses	(373)
Decrease in accounts payable	(29,724)
Decrease in deferred revenue	(8,750)
Decrease in Federal income tax payable	(9,000)
Decrease in state income tax payable	<u>(2,544)</u>
Net cash used by operating activities	<u>(28,236)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase in additional paid-in capital	<u>4,000</u>
Net cash provided by financing activities	<u>4,000</u>

NET DECREASE IN CASH (24,236)

CASH AND CASH EQUIVALENTS:

Beginning of year	<u>108,103</u>
End of year	<u>\$ 83,867</u>

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

**CE CAPITAL ADVISORS, INC.
STATEMENT OF STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Common Stock	Additional Paid in Capital	Retained Earnings	Total
Balance, December 31, 2007	\$ 8	\$ 177,702	\$ 15,425	\$ 193,135
Net income	-	-	120,472	120,472
Additional investment	-	<u>4,000</u>	-	<u>4,000</u>
Balance, December 31, 2008	<u>\$ 8</u>	<u>\$ 181,702</u>	<u>\$ 135,897</u>	<u>\$ 317,607</u>

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

CE CAPITAL ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

Nature of Business: CE Capital Advisors, Inc. was organized as a Massachusetts corporation. The Company is an independent registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”), formally known as the NASD. The Company’s business is to act as a broker in merger and acquisition transactions for private companies.

The Company is wholly-owned by Concentric Energy Advisors, Inc. (“Parent”) that provides the Company with office facilities and administrative services which they are charged for under an expense sharing agreement.

Income Taxes: The Company has elected to be taxed as a C Corporation. All income will be taxed at the Company level for both the Federal and state governments. The Company had a net operating loss carry forward of \$67,099 at December 31, 2007 that will be used in 2008.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates in determining assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Cash and Cash Equivalents: The Company considers deposits with maturities of ninety days or less to be cash and cash equivalents.

NOTE 2 – NET CAPITAL REQUIREMENTS

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 aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2008, the Company had net capital of \$41,999 which was \$36,999 in excess of its required net capital of \$5,000.

CE CAPITAL ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company occupies office facilities and is provided general and administrative services by its Parent in accordance with an expense sharing agreement.

Effective July 2004, the Company is charged by the Parent company for occupancy and administrative services provided to it under the terms of an expense sharing agreement. Amounts paid for the months of January 2008 through December 2008 totaled \$30,000. However, the shared expenses are not payable if the Company is unable to pay due to lack of collections from customers.

Financial position and results of operations would differ from the amounts in the accompanying financial statements if these transactions with the Parent did not exist.

CE CAPITAL ADVISORS, INC.

**Supplementary Information
Pursuant to Rule 17(a)-5 of the
Securities and Exchange Act of 1934**

December 31, 2008

The accompanying schedule is prepared in accordance with the requirements and general format of FOCUS Form X-17 A-5.

**SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER
RULE 15c3-1 OF THE SECURITIES
AND EXCHANGE COMMISSION
ACT OF 1934
DECEMBER 31, 2008**

Net Capital	
Total stockholder equity qualified for net capital	\$ 317,607
Deduction for non-allowable assets:	
Accounts receivable	(273,908)
Prepaid expenses	<u>(1,700)</u>
Net capital before haircuts	41,999
Less haircuts	<u>-</u>
Net capital	41,999
Minimum net capital required	<u>5,000</u>
Excess net capital	<u>\$ 36,999</u>
Aggregate Indebtness:	
Liabilities	<u>\$ 41,868</u>
Ratio of aggregate indebtedness to net capital	<u>.99 to 1.00</u>

**RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL
INCLUDED IN PART IIA FOR FORM X-17A-5 AS OF DECEMBER 31, 2008**

Net capital as reported in FOCUS Part IIA	\$ 42,176
Increase in accounts payable	<u>(177)</u>
Net capital as reported above	<u>\$ 41,999</u>

No material differences exist between audited computation of net capital and unaudited computation of net capital.

CE CAPITAL ADVISORS, INC.
SCHEDULE II
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3
AND INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SECURITIES AND EXCHANGE
COMMISSION RULE 15c3-3
DECEMBER 31, 2008

The Company is not required to file the above schedule as it is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(i) of the rule and does not hold customers' monies or securities.

SEAN J. DOWNEY
CERTIFIED PUBLIC ACCOUNTANT

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL
REQUIRED BY RULE 17a-5**

To the Stockholder of
CE Capital Advisors, Inc.
293 Boston Post Road West, Suite 500
Marlborough, MA 01752

In planning and performing my audit of the financial statements of CE Capital Advisors, Inc. for the year ended December 31, 2008 I considered its internal control structure, 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 test of compliance with such practices and procedures) followed by CE Capital Advisors, Inc. that I considered relevant to the objective stated in Rule 17a-5(g). I also made a study of the practices and procedures followed by the Company in making the periodic computations on aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedure for determining compliance with exemptive provisions of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company related to the following: (1) in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; (2) in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System; and (3) in obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control structure 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 that can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 to assure 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 17(a)-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of the inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities 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.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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, which I consider to be material weaknesses as defined above.

These conditions were considered in determining the nature, timing and extent of procedures performed in my audit of the financial statements for the period ending December 31, 2008 and this report does not affect my report thereon dated February 19, 2009.

In addition, no facts came to my attention indicating that the exemptive provision of Rule 15c3-3 had not been complied with during the year.

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 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 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 use of management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

February 19, 2009

A handwritten signature in black ink, appearing to be 'S. G.', located to the right of the date.

END