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Securities and Exchange Commission
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STATES
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 67764

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: DAK CAPITAL, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
195 ROUTE 17 SOUTH

(No. and Street)
ROCHELLE PARK NJ 07662
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
ALAN SCHARFSTEIN (201) 712-9555
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SOBEL & CO., LLC

(Name - if individual, state last, first, middle name)
293 EISENHOWER PARKWAY, STE 290 LIVINGSTON NJ 07039-1711
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

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

AB
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OATH OR AFFIRMATION

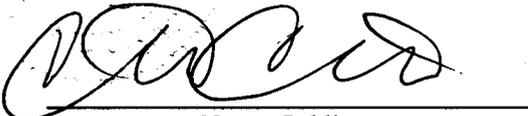
I, ALAN SCHARFSTEIN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DAK CAPITAL, LLC, as of DECEMBER 31, 20 08, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

CHRISTINE CALCATERRA
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 02 2010


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).

DAK CAPITAL, LLC

DECEMBER 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Members of
DAK Capital, LLC
Rochelle Park, New Jersey

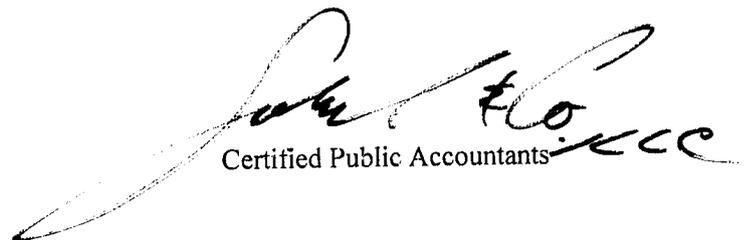
We have audited the accompanying statement of financial condition of DAK Capital, LLC (the "Company") as of December 31, 2008, and the related statements of operations, changes in members' equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 DAK Capital, LLC at 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 supplemental schedules listed in the accompanying table of contents are presented for the purpose 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. This schedule is the responsibility of the Company's management. 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.

Livingston, New Jersey
February 23, 2009



Certified Public Accountants

DAK CAPITAL, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2008

ASSETS

Cash and cash equivalents	\$	68,125
Accounts receivable		6,000
Other assets		<u>1,961</u>
	\$	<u>76,086</u>

LIABILITIES AND S MEMBER'S EQUITY

LIABILITIES:

Accounts Payable	\$	1,981
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COMMITMENTS AND CONTINGENCIES

MEMBER'S EQUITY:		<u>74,105</u>
	\$	<u>76,086</u>

DAK CAPITAL, LLC
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2008

REVENUE:

Commission Revenue \$ 43,500

OPERATING EXPENSES:

Compensation and Benefits	62,410
Licenses and Registration	2,154
Occupancy	2,383
Marketing and Promotion	3,853
Professional Services	12,108
General and Administrative	<u>1,399</u>
	<u>84,307</u>

NET LOSS

\$ (40,807)

DAK CAPITAL, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
YEAR ENDED DECEMBER 31, 2008

Balance, January 1, 2008	\$ 13,149
Capital Contributions	101,763
Net Loss	<u>(40,807)</u>
Balance, December 31, 2008	<u><u>\$ 74,105</u></u>

DAK CAPITAL, LLC
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

CASH FLOWS PROVIDED BY (USED FOR):

OPERATING ACTIVITIES:

Net loss	\$ (40,807)
Changes in certain assets and liabilities:	
Accounts receivable	(6,000)
Other assets	(476)
Accounts payable	<u>(8,037)</u>
Net Cash Used for Operating Activities	(55,320)

FINANCING ACTIVITIES:

Capital contributions	<u>101,763</u>
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**NET INCREASE IN CASH
AND CASH EQUIVALENTS** **46,443**

CASH AND CASH EQUIVALENTS:

Beginning of year	<u>21,682</u>
End of year	<u>\$ 68,125</u>

DAK CAPITAL, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

**NOTE 1 - ORGANIZATION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES:**

Organization:

DAK Capital, LLC. (the "Company") was formed in 2007 in the State of New Jersey for the purpose of registering as a mergers and acquisitions broker. The Company is headquartered in Rochelle Park, New Jersey. The Company is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company specializes in mergers and acquisitions advisory services.

Use of 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 amount of assets and liabilities and disclosures 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.

Cash Equivalents:

The Company considers all short-term investments, if any, with an original maturity of three months or less to be cash equivalents.

Trade Receivables:

The Company carries trade receivables net of an allowance for doubtful accounts. Periodically, the Company evaluates its trade receivables and establishes an allowance for doubtful accounts based on their history of past write-offs and collections, and current credit conditions. At December 31, 2008, doubtful amounts were deemed immaterial.

Revenue Recognition:

Revenues consist of fees earned from providing advisory services and are recorded upon performance of these services.

Income Taxes:

The Company is treated as a partnership for federal and state income tax purposes and does not incur income taxes. Instead, its earnings and losses are included in the personal tax returns of the member and taxed depending on its tax situation. Accordingly, the financial statements do not reflect a provision for income taxes.

In June 2006, the Financial Accounting Standards Board issued Interpretation No. 48 - Accounting for Uncertainty in Income Taxes ("FIN 48") which provided guidance for financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements. The Company is not currently required to adopt FIN 48 but it is anticipated that if FIN 48 were to be adopted in its current form it would have no impact on the accompanying financial statements.

NOTE 2 - RELATED PARTY TRANSACTIONS:

For the year ended December 31, 2008, certain operating expenses were paid by the member of the Company. Such expenses amounted to \$51,763 for the year ended December 31, 2008 and have been recorded as a capital contribution in the accompanying financial statements.

DAK CAPITAL, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 3 - COMMITMENTS AND CONTINGENCIES:

The Company leases office space and equipment from the member of the Company pursuant to an agreement terminating in May of 2009 with an option to renew each year. The lease calls for monthly rental payments of \$376, which includes \$78 for equipment rental. Lease payments under these operating leases totaled approximately \$3,008 for the year ended December 31, 2008.

The future minimum lease payments required under the lease agreement as of December 31, 2008 amounts to \$1,504 due in 2009.

NOTE 4 - 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 8 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1).

At December 31, 2008, the Company's net capital is as follows:

	<u>2008</u>
Net capital	\$ 66,144
Net capital requirement	<u>5,000</u>
Excess Net Capital	<u>\$61,144</u>
Aggregate indebtedness to net capital	<u>0.03 to 1</u>

The Company is not required to furnish the "computation of reserve requirements" under rule 15c3-3 of the Securities and Exchange Commission due to the fact that it qualifies for, and complies with the exemptive provision k(2)(i) of rule 15c3-3. This provision exempts brokers or dealers who do not hold funds for securities for, or owe money or securities to, customers from having to furnish the "computation of reserve requirements".

NOTE 5 - CONCENTRATIONS OF CREDIT RISK:

As of December 31, 2008, one customer made up 100% of accounts receivable. For the year ended December 31, 2008, two customers made up 70% and 30% of the Company's annual revenues, respectively.

SUPPLEMENTARY INFORMATION

DAK CAPITAL, LLC
SUPPLEMENTARY INFORMATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF
THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2008

NET CAPITAL:	
Total member's equity qualified for net capital	<u>\$ 74,105</u>
Deductions and charges:	
Nonallowable assets	
Accounts receivable	6,000
Other assets	<u>1,961</u>
Total Nonallowable Assets	<u>7,961</u>
Tentative Net Capital	66,144
Haircuts on Securities Position	<u>-</u>
NET CAPITAL	<u>\$ 66,144</u>
AGGREGATE INDEBTEDNESS:	
Items included in statements of financial condition:	
Accounts payable and other accrued expenses	<u>\$ 1,981</u>
TOTAL AGGREGATE INDEBTEDNESS	<u>\$ 1,981</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS:	
Net capital requirement	<u>\$ 5,000</u>
Excess net capital	<u>\$ 61,144</u>
Excess net capital at 1000%	<u>\$ 65,945</u>
Ratio: aggregate indebtedness to net capital	<u>0.03 to 1</u>

Pursuant to Rule 17a-5(d)(4), no material differences were noted between the above net capital computation and the Company's computation included in Part IIA FOCUS Report filing as of December 31, 2008; therefore, a reconciliation is not considered necessary.

DAK CAPITAL, LLC
SUPPLEMENTARY INFORMATION
COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS UNDER RULE 15c3-3 OF THE
SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2008

DAK Capital, LLC is not required to furnish this schedule due to its compliance with the exemptive provision k(2)(i) of rule 15c3-3.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL
ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5b**

To the Members of
DAK Capital, LLC
Rochelle Park, New Jersey

In planning and performing our audit of the financial statements and supplementary information of DAK Capital, LLC (the "Company") 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 as a basis for designing out auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities 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 the quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control 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.

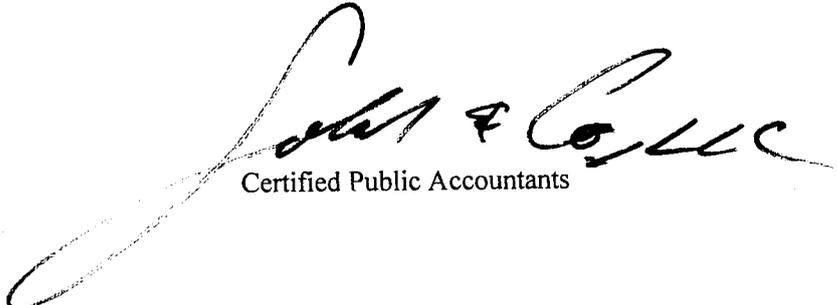
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with accounting principles generally accepted in the United States of America, 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 weaknesses. 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 were adequate at December 31, 2008 to meet the SEC's objectives.

This report is intended solely for the use of 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.



Certified Public Accountants

Livingston, New Jersey
February 23, 2008

DAK CAPITAL, LLC

FINANCIAL STATEMENTS
INCLUDING FACING PAGE

DECEMBER 31, 2008