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

OMB APPROVAL  
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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

SEC FILE NUMBER  
8-66402

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: AXCESSNET, LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

ONE CRANBERRY HILL, STE 6

(No. and Street)

LEXINGTON

MA

02421

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
EYAL SHAVIT (781) 674-1010

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

GREENBERG, ROSENBLATT, KULL & BITSOLI, P.C.

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

306 MAIN STREET, SUITE 400

WORCESTER

MA

01608

(Address)

(City)

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

MAR 02 2009

BRANCH OF REGISTRATIONS  
AND  
EXAMINATIONS

02

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)

SEC 1410 (06-02)

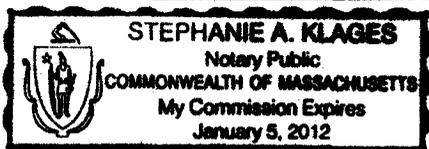
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169  
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OATH OR AFFIRMATION

I, EYAL SHAVIT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AXCESSNET, 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  
MANAGER  
Title

[Signature]  
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).



Greenberg, Rosenblatt, Kull & Bitsoli, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

### Independent Auditors' Report

The Members  
AxxcessNet, LLC  
Lexington, Massachusetts

We have audited the accompanying statements of financial condition of AxxcessNet, LLC (a limited liability company) as of December 31, 2008 and 2007, and the related statements of operations and changes in members' 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 audits 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 AxxcessNet, LLC at December 31, 2008 and 2007, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedule on page 8 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 audits 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.

*Greenberg, Rosenblatt, Kull & Bitsoli, P.C.*  
GREENBERG, ROSENBLATT, KULL & BITSOLI, P.C.

Worcester, Massachusetts  
February 20, 2009

AXCESSNET, LLC  
 STATEMENTS OF FINANCIAL CONDITION  
 DECEMBER 31,

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash	\$ 51,532	\$ 35,064
Accounts receivable	-	250,000
Other receivable	2,737	-
Due from related party	20,000	-
Note receivable	<u>30,167</u>	<u>28,167</u>
Total assets	<u>\$ 104,436</u>	<u>\$ 313,231</u>

LIABILITIES AND MEMBERS' EQUITY

Accounts payable and accrued liabilities	\$ 8,047	\$ 56,868
Due to related party	<u>-</u>	<u>50,659</u>
Total liabilities	8,047	107,527
Members' equity	<u>96,389</u>	<u>205,704</u>
Total liabilities and members' equity	<u>\$ 104,436</u>	<u>\$ 313,231</u>

The accompanying notes are an integral part of the financial statements

AXCESSNET, LLC  
 STATEMENTS OF OPERATIONS AND CHANGES IN MEMBERS' EQUITY  
 YEARS ENDED DECEMBER 31,

	<u>2008</u>	<u>2007</u>
Revenues:		
Success fees	\$ 403,079	\$ 772,250
Investment advisory fees	92,000	90,000
Other income	-	35,000
Interest income	<u>2,122</u>	<u>2,000</u>
Total revenues	<u>497,201</u>	<u>899,250</u>
Expenses:		
Administrative fees	480,000	534,000
Payroll	189,000	163,688
Payroll taxes	13,240	10,275
Employee benefits	28,395	21,614
Professional fees	11,765	24,369
Consulting fees	15,000	55,000
Regulatory fees	1,190	1,227
Travel and selling	16,063	6,674
Office expenses	11,840	3,209
Telephone	2,008	-
Insurance	364	368
Miscellaneous	<u>651</u>	<u>500</u>
Total expenses	<u>769,516</u>	<u>820,924</u>
Net income (loss)	(272,315)	78,326
Members' equity - beginning	205,704	121,378
Members' contributions	463,000	226,000
Members' distributions	<u>(300,000)</u>	<u>(220,000)</u>
Members' equity - ending	<u>\$ 96,389</u>	<u>\$ 205,704</u>

The accompanying notes are an integral part of the financial statements

AXCESSNET, LLC  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31,

	<u>2008</u>	<u>2007</u>
Operating activities:		
Net income (loss)	\$ (272,315)	\$ 78,326
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest income accrued on note receivable	(2,000)	(2,000)
Stock received for services rendered	-	(40,000)
Changes in assets and liabilities:		
Accounts and other receivables	247,263	(250,000)
Due to/from related party	(70,659)	125,659
Accounts payable and accrued liabilities	<u>(48,821)</u>	<u>33,868</u>
Net cash used in operating activities	<u>(146,532)</u>	<u>(54,147)</u>
Financing activities:		
Members' contributions	463,000	226,000
Members' distributions	<u>(300,000)</u>	<u>(180,000)</u>
Net cash provided by financing activities	<u>163,000</u>	<u>46,000</u>
Net increase (decrease) in cash	16,468	(8,147)
Cash - beginning	<u>35,064</u>	<u>43,211</u>
Cash - ending	<u>\$ 51,532</u>	<u>\$ 35,064</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Noncash operating and financing activities:

Client's stock received for services rendered	<u>\$ -</u>	<u>\$ 40,000</u>
Client's stock distributed to member	<u>\$ -</u>	<u>\$ (40,000)</u>

The accompanying notes are an integral part of the financial statements

AXCESSNET, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007

(1) ORGANIZATION AND NATURE OF BUSINESS

Nature of Business:

AccessNet, LLC (the Company) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company provides consulting and facilitation services to assist its clients in procuring introductions and relationships for private placements of securities, business combinations, mergers or acquisitions, and other financing transactions. The Company's clients include domestic and foreign companies, primarily Israeli companies in the information technology industry.

Organization:

The Company is organized as a limited liability company (LLC). The terms of the LLC operating agreement limit the members' liability for losses, debts and obligations to their equity contributions. The members may, under certain circumstances, be liable to the Company to the extent of previous distributions made to them in the event that the Company does not have sufficient assets to discharge its liabilities. The Company does not have a formal termination date, although there are events described in the operating agreement that would cause immediate dissolution.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash:

At times, cash on deposit with financial institutions is in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits.

Accounts Receivable and Revenue Recognition:

Success fees are recognized upon the successful completion of private placements of securities, mergers, acquisitions or other financing transactions. Investment advisory, other fees and interest income are recognized when earned and collectibility is reasonably assured.

Accounts receivable are recorded at cost less an allowance for doubtful accounts, if necessary. Management evaluates the collectibility of accounts receivable based on the current credit conditions of its clients. There was no allowance for doubtful accounts at December 31, 2008 and 2007.

Federal and State Income Taxes:

The Company, as an LLC, is taxed as a partnership. The members are responsible for reporting their share of the Company's net earnings (losses) on their individual income tax returns. Therefore, no provision for income taxes is reflected in these financial statements.

AXCESSNET, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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 as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Reclassifications:

Certain amounts in the 2007 financial statements have been reclassified to conform to the 2008 presentation with no effect on previously reported net income or members' equity.

(3) BUSINESS RELATIONSHIPS AND REVENUES

Business development and strategic consulting agreements define the terms under which success and advisory fees may be earned. In 2008, approximately 71% of revenues were earned under the terms of one of these agreements and, in 2007, 92% of revenues were from three such agreements. At December 31, 2007, the balance in accounts receivable was related to the earnings under one of these contracts.

The note receivable represents a \$25,000 convertible note for advisory fees earned in 2006. The balance of the note includes interest accrued at 8%, compounded annually. The balance may be converted into preferred stock of the client any time prior to February 28, 2009, the maturity date, or a completed merger or acquisition. Interest income earned on the note was approximately \$2,000 in 2008 and 2007.

In 2007, the Company received shares of a client's preferred stock at its fair value of \$40,000 as payment for services rendered. The stock was distributed to a member in lieu of cash distributions.

At December 31, 2008, a receivable, and related advisory fees totaling \$72,000 related to a consulting agreement were not recognized since collectibility is not, in the opinion of management, reasonably assured.

AXCESSNET, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007

(4) RELATED PARTY TRANSACTIONS

The related party is a corporation with common ownership and whose operations are similar to those of the Company. The Company has an administrative services agreement with the related party that provides the Company with office space, telecommunications, information technology, executive and other administrative services for fees of \$40,000 per month beginning in July 2007 (previously \$30,000 per month), adjusted for additional services and expenses. Administrative fees charged to expense in 2008 and 2007 totaled \$480,000 and \$534,000, respectively. Due from / to related party at December 31, 2008 and 2007 relate to these administrative fees.

(5) SECURITIES AND EXCHANGE COMMISSION REQUIREMENTS

As a registered broker-dealer, the Company is subject to the "Uniform Net Capital Rule", rule 15c3-1 of the Securities and Exchange Commission (SEC). The rule requires the Company to maintain "net capital" of at least \$5,000 and a ratio of "aggregate indebtedness" to "net capital" not to exceed 15 to 1.

At December 31, the Company's aggregate indebtedness, net capital and the related ratio, as defined by the SEC, are as follows:

	<u>2008</u>	<u>2007</u>
Aggregate indebtedness	\$ 8,047	\$ 107,527
Net capital	\$ 43,485	\$ 177,537
Ratio of aggregate indebtedness to net capital	0.19 to 1	0.61 to 1

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

Net capital:	
Total members' equity	\$ 96,389
Less - nonallowable assets:	
Other receivables	2,737
Due from related party	20,000
Note receivable	<u>30,167</u>
Net capital	<u>\$ 43,485</u>
Aggregate indebtedness:	
Accounts payable, accrued liabilities and other	<u>\$ 8,047</u>
Computation of basic net capital requirement:	
Minimum net capital required	<u>\$ 5,000</u>
Excess net capital at 1,000 percent	<u>\$ 42,680</u>
Ratio: Aggregate indebtedness to net capital	<u>0.19 to 1</u>

There are no material differences between the audited computation of Net Capital and the corresponding unaudited Part IIA computation of Net Capital.

See independent auditors' report

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: February 28, 2010  
Estimated average burden  
hours per response.....12.00

Form  
X-17A-5

**FOCUS REPORT**  
(Financial and Operational Combined Uniform Single Report)  
**PART IIA** 12

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a)  16

2) Rule 17a-5(b)  17

3) Rule 17a-11  18

4) Special request by designated examining authority  19

5) Other  26

NAME OF BROKER-DEALER

AXCESSNET, LLC

13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

ONE CRANBERRY HILL - STE 6

20

(No. and Street)

LEXINGTON

21

MA

22

02421

23

(City)

(State)

(Zip Code)

SEC FILE NO.

8-66402

14

FIRM I.D. NO.

130883

15

FOR PERIOD BEGINNING (MM/DD/YY)

10-01-08

24

AND ENDING (MM/DD/YY)

12-31-08

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

DAN JEKEL

30

(Area Code) — Telephone No.

(981) 674-1010

31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32

33

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Washington, DC  
111

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 27<sup>th</sup> day of February 2009

Manual signatures of:

1) [Signature]  
Principal Executive Officer or Managing Partner

2) [Signature]  
Principal Financial Officer or Partner

3) [Signature]  
Principal Operations Officer or Partner

**ATTENTION** — Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f(a))

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**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report  NAME (If individual, state last, first, middle name)  Greenberg, Rosenblatt, Kull & Bitsoli, P.C.	
	70

ADDRESS

306 Main Street		Worcester		MA		01608	
Number and Street	71	City	72	State	73	Zip Code	74

CHECK ONE

- Certified Public Accountant 75
- Public Accountant 76
- Accountant not resident in United States  
or any of its possessions 77

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER 1	AXCESSNET, LLC	N3								100
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## STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 12/31/08		99
SEC FILE NO.		98
	Consolidated	198
	Unconsolidated	199

	Allowable		Non-Allowable		Total
1. Cash .....	\$ 51,532	200		\$ 51,532	750
2. Receivables from brokers or dealers:					
A. Clearance account .....		295			
B. Other .....		300	550		810
3. Receivable from non-customers .....		355	600		830
4. Securities and spot commodities owned at market value:					
A. Exempted securities .....		418			
B. Debt securities .....		419			
C. Options .....		420			
D. Other securities .....		424			
E. Spot commodities .....		430			850
5. Securities and/or other investments not readily marketable:					
A. At cost \$ .....		130			
B. At estimated fair value .....		440	610		860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:		460	630		880
A. Exempted securities \$ .....		150			
B. Other securities \$ .....		160			
7. Secured demand notes: .....		470	640		890
Market value of collateral:					
A. Exempted securities \$ .....		170			
B. Other securities \$ .....		180			
8. Memberships in exchanges:					
A. Owned, at market \$ .....		190			
B. Owned, at cost .....			650		
C. Contributed for use of the company, at market value .....			660		900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....		480	670		910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....		490	680		920
11. Other assets .....		535	52,904	735	52,904
12. TOTAL ASSETS .....	\$ 51,532	540	\$ 52,904	740	\$104,436

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

AXCESSNET, LLC

as of 12/31/08

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable .....	\$ 1045	\$ 1255 <sup>13</sup>	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account .....	1114	1315	1560
B. Other .....	1115 <sup>10</sup>	1305	1540
15. Payable to non-customers .....	1155	1355	1610
16. Securities sold not yet purchased, at market value .....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other .....	8,047 1205	1385	8,047 1685
18. Notes and mortgages payable:			
A. Unsecured .....	1210		1690
B. Secured .....	1211 <sup>12</sup>	1390 <sup>14</sup>	1700
19. E. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings: .....		1400	1710
1. from outsiders <sup>9</sup> \$ .....	970		
2. includes equity subordination (15c3-1(d)) of ... \$ .....	980		
B. Securities borrowings, at market value .....		1410	1720
from outsiders \$ .....	990		
C. Pursuant to secured demand note collateral agreements .....		1420	1730
1. from outsiders \$ .....	1000		
2. includes equity subordination (15c3-1(d)) of ... \$ .....	1010		
D. Exchange memberships contributed for use of company, at market value .....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220	1440	1750
20. TOTAL LIABILITIES .....	\$ 8,047 1230	\$ 1450	\$ 8,047 1760
<b>Ownership Equity</b>			
21. Sole Proprietorship .....			1770 <sup>15</sup>
22. Partnership (limited partners) .....	1020 <sup>11</sup>		96,389 1780
23. Corporation:			
A. Preferred stock .....			1791
B. Common stock .....			1792
C. Additional paid-in capital .....			1793
D. Retained earnings .....			1794
E. Total .....			96,389 1795
F. Less capital stock in treasury .....			1796 <sup>16</sup>
24. TOTAL OWNERSHIP EQUITY .....			\$ 96,389 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....			\$ 104,436 1810

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER **AXCESSNET, LLC**

as of 12/31/08

### COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition .....	\$	96,389	3480
2.	Deduct ownership equity not allowable for Net Capital .....			3490
3.	Total ownership equity qualified for Net Capital .....		96,389	3500
4.	Add:			
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B.	Other (deductions) or allowable credits (List) .....			3525
5.	Total capital and allowable subordinated liabilities .....	\$		3530
6.	Deductions and/or charges:			
A.	Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	17 \$	52,904		3540
B.	Secured demand note delinquency .....			3590
C.	Commodity futures contracts and spot commodities – proprietary capital charges .....			3600
D.	Other deductions and/or charges .....			3610
7.	Other additions and/or allowable credits (List) .....		( 52,904 )	3620
8.	Net capital before haircuts on securities positions .....			3630
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments .....	\$		3660
B.	Subordinated securities borrowings .....			3670
C.	Trading and investment securities:			
1.	Exempted securities .....			3735
2.	Debt securities .....			3733
3.	Options .....			3730
4.	Other securities .....			3734
D.	Undue Concentration .....			3650
E.	Other (List) .....			3736
10.	Net Capital .....	\$	43,485	3740
				3750

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER

AXCESSNET, LLC

as of 12/31/08

## COMPUTATION OF NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6 $\frac{2}{3}$ % of line 19) .....	\$ 536	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$ 5,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$ 5,000	3760
14. Excess net capital (line 10 less 13) .....	\$ 38,485	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$ 42,680	3780

## COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$ 8,047	3790
17. Add:		
A. Drafts for immediate credit .....	21 \$ 3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$ 3810	
C. Other unrecorded amounts (List) .....	\$ 3820	3830
18. Total aggregate indebtedness .....	\$ 8,047	3840
19. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10) .....	% 18.51	3850
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	% 18.51	3860

## COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

21. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$ N/A	3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	23 \$ N/A	3880
23. Net capital requirement (greater of line 21 or 22) .....	\$ N/A	3760
24. Excess capital (line 10 less 23) .....	\$ N/A	3910
25. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000 .....	\$ N/A	3920

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6 $\frac{2}{3}$ % of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

AXCESSNET, LLC

For the period (MMDDYY) from 10-1-08 3932 to 12-31-08 3933  
 Number of months included in this statement 3 3931

### STATEMENT OF INCOME (LOSS)

**REVENUE**

1.	Commissions:		
	a. Commissions on transactions in exchange listed equity securities executed on an exchange .....	\$	3935
	b. Commissions on listed option transactions .....	25	3938
	c. All other securities commissions .....		3939
	d. Total securities commissions .....		3940
2.	Gains or losses on firm securities trading accounts		
	a. From market making in options on a national securities exchange .....		3945
	b. From all other trading .....		3949
	c. Total gain (loss) .....		3950
3.	Gains or losses on firm securities investment accounts .....		3952
4.	Profit (loss) from underwriting and selling groups .....	26	3955
5.	Revenue from sale of investment company shares .....		3970
6.	Commodities revenue .....		3990
7.	Fees for account supervision, investment advisory and administrative services .....	356,500	3975
8.	Other revenue .....	1,139	3995
9.	Total revenue .....	\$ 357,639	4030

**EXPENSES**

10.	Salaries and other employment costs for general partners and voting stockholder officers .....		4120
11.	Other employee compensation and benefits .....	55,742	4115
12.	Commissions paid to other broker-dealers .....		4140
13.	Interest expense .....		4075
	a. Includes interest on accounts subject to subordination agreements .....	4070	
		1,040	4195
14.	Regulatory fees and expenses .....		4100
15.	Other expenses .....	131,788	4200
16.	Total expenses .....	\$ 188,570	4200

**NET INCOME**

17.	Income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....	\$ 169,069	4210
18.	Provision for Federal income taxes (for parent only) .....		4220
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above .....		4222
	a. After Federal income taxes of .....	4338	
20.	Extraordinary gains (losses) .....		4224
	a. After Federal income taxes of .....	4239	
21.	Cumulative effect of changes in accounting principles .....		4225
22.	Net income (loss) after Federal income taxes and extraordinary items .....	\$ 169,069	4230

**MONTHLY INCOME**

23.	Income (current month only) before provision for Federal income taxes and extraordinary items .....	\$ (62,000)	4211
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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER

AXCESSNET, LLC

For the period (MMDDYY) from 10-01-08 to 12-31-08

### STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period .....	\$ 107,320		4240
A. Net income (loss) .....	169,069		4250
B. Additions (Includes non-conforming capital of .....	\$ 4262	)	4260
C. Deductions (Includes non-conforming capital of .....	\$ 4272	)	4270
2. Balance, end of period (From item 1800) .....	\$ 96,389		4290

### STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period .....	\$ N/A		4300
A. Increases .....	N/A		4310
B. Decreases .....	N/A		4320
4. Balance, end of period (From item 3520) .....	\$ N/A		4330

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER

AXCESSNET, LLC

as of 12/31/08

### EXEMPTIVE PROVISION UNDER RULE 15c3-3

24. If an exemption from Rule 15c3-1 is claimed, identify below the section upon which such exemption is based (check one only)

- |   |                                     |      |
|---|-------------------------------------|------|
| A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....   | <input type="checkbox"/>            | 4550 |
| B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained .....  | <input checked="" type="checkbox"/> | 4560 |
| C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis.<br>Name of clearing firm <sup>30</sup> ..... | <input type="checkbox"/>            | 4570 |
| D. (k)(3) — Exempted by order of the Commission (include copy of letter) .....  | <input type="checkbox"/>            | 4580 |

### Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual (See below for code)	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
31	None				
32	None				
33	None				
34	None				
35	None				
			<b>Total \$<sup>36</sup></b>		

OMIT PENNIES

**Instructions:** Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

<b>WITHDRAWAL CODE:</b>	<b>DESCRIPTIONS</b>
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals



**Greenberg, Rosenblatt, Kull & Bitsoli, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

Corporate Officers

Agnes E. Kull, CPA  
Norman Bitsoli, CPA  
Diane L. Leclair, CPA  
Robert P. Turnan, CPA  
William E. Philbrick, CPA  
Michael J. Hayes, CPA  
Richard F. Powell, CPA  
Wanda L. Cantlin, CPA  
John E. Wornham, CPA  
Jacqueline M. Jones, CPA  
Deborah A. Morang, CPA  
Laurence M. Hurwitz, CPA  
David J. Mayotte, CPA

Nathan Greenberg, CPA  
Founder

Melvin M. Rosenblatt, CPA  
Past Chairman

The Members  
AxxcessNet, LLC

In planning and performing our audit of the financial statements of AxxcessNet, LLC (the Company), 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 judgements 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 preparation of financial statements in conformity 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.

The Members  
Page 2

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.

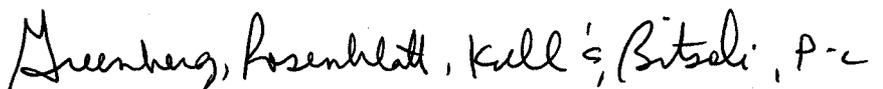
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control 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 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, 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 Members, management, the Securities 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.

  
GREENBERG, ROSENBLATT, KULL & BITSOLI, P.C.

**AXCESSNET, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2008 AND 2007**

AXCESSNET, LLC  
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