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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Meridian Capital Partners, LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

1266 Furnace Brook Parkway  
(No. and Street)

Quincy  
(City)

Massachusetts  
(State)

02169  
(Zip Code)

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

John P. McDonough

617-328-6200  
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

Jacobs, Veleva and Kerr, PC  
(Name - if individual, state last, first, middle name)

388 Hillside Avenue  
(Address)

Needham  
(City)

MA  
(State)

02494-1221  
(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).

SEC 1410 (6-02)

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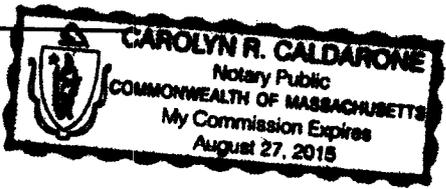
OATH OR AFFIRMATION

I, John P. McDonough, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Meridian Capital Partners, LLC, as of December 31, 20 09, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

John P. McDonough  
Signature  
2/4/10  
Title

Carolyn R. Caldaroni  
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 Proprietor's 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 15c3-3 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).

**MERIDIAN CAPITAL PARTNERS, LLC**  
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For the Years Ended December 31, 2009 and 2008

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**MERIDIAN CAPITAL PARTNERS, LLC**

**INDEPENDENT AUDITOR'S REPORT**



## Jacobs, Veillea & Kerr, P.C.

Certified Public Accountants

388 Hillside Avenue \* Needham, MA 02494-1221  
Tel: (781) 449-1090 • Fax: (781) 449-9370  
www.jvkcpa.com

### Members

American Institute of  
Certified Public Accountants

Massachusetts Society of  
Certified Public Accountants

Herman Jacobs CPA 1949 - 1988  
Peter H. Kerr CPA 1983 - 2009

Alberto Veillea CPA

Michael E. Carlson CPA

### INDEPENDENT AUDITOR'S REPORT

To the Members of:

**Meridian Capital Partners, LLC**

Quincy, Massachusetts

We have audited the accompanying statements of assets, liabilities and members' equity of Meridian Capital Partners, LLC as of December 31, 2009 and 2008 and the related statements of revenues and expenses, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Meridian Capital Partners, LLC as of December 31, 2009 and 2008 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 Schedule I 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.

**Jacobs, Veillea & Kerr, P.C.**  
Needham, Massachusetts

February 3, 2010

**MERIDIAN CAPITAL PARTNERS, LLC**  
**AUDITED FINANCIAL STATEMENTS**

**MERIDIAN CAPITAL PARTNERS, LLC**  
**STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY**  
December 31, 2009 and 2008

|  | 2009              | 2008              |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                |                   |                   |
| <b>CURRENT ASSETS</b>                        |                   |                   |
| Cash   | \$ 41,262         | \$ 163,823        |
| Deposits and prepaid expenses                | -                 | 1,612             |
| Due from related party                       | 92,717            | -                 |
| <b>TOTAL CURRENT ASSETS</b>                  | <b>133,979</b>    | <b>165,435</b>    |
| <b>PROPERTY AND EQUIPMENT</b>                |                   |                   |
| Computer equipment and software              | 12,754            | 18,642            |
| Equipment                                    | 817               | 2,917             |
| Furniture and fixtures                       | -                 | 8,034             |
| Leasehold improvements                       | -                 | 17,084            |
|  | 13,571            | 46,677            |
| Less: accumulated depreciation               | (12,438)          | (31,737)          |
|  | 1,133             | 14,940            |
| <b>TOTAL ASSETS</b>                          | <b>\$ 135,112</b> | <b>\$ 180,375</b> |
| <b>LIABILITIES AND MEMBERS' EQUITY</b>       |                   |                   |
| <b>CURRENT LIABILITIES</b>                   |                   |                   |
| Accrued liabilities                          | \$ 20,000         | \$ 12,500         |
| Due to related party                         | -                 | 13,444            |
| <b>TOTAL CURRENT LIABILITIES</b>             | <b>20,000</b>     | <b>25,944</b>     |
| <b>MEMBERS' EQUITY</b>                       | <b>115,112</b>    | <b>154,431</b>    |
| <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b> | <b>\$ 135,112</b> | <b>\$ 180,375</b> |

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

**MERIDIAN CAPITAL PARTNERS, LLC**  
**STATEMENTS OF REVENUE AND EXPENSES**  
For the Years Ended December 31, 2009 and 2008

|  | 2009        | 2008         |
|--|-------------|--------------|
| <b>REVENUE</b>                                 |             |              |
| Wholesale commissions and due diligence fees   | \$ -        | \$ 2,890,803 |
| <b>EXPENSES</b>                                |             |              |
| Charitable contributions                       | 5           | 50           |
| Commissions and due diligence fees             | 721         | 2,633,747    |
| Computer expense                               | 1,253       | 16,784       |
| Depreciation expense                           | -           | 11,060       |
| Dues and subscriptions                         | 105         | 5,136        |
| Employee benefits                              | 3,082       | 73,472       |
| Filing fees expense                            | 300         | 36,915       |
| Insurance expense                              | 2,384       | 5,055        |
| Legal, accounting and professional fees        | 18,154      | 30,802       |
| Meals and entertainment                        | 88          | 19,846       |
| Office supplies and expense                    | 6,533       | 23,260       |
| Postage and shipping                           | 151         | 5,774        |
| Rent   | 2,088       | 63,454       |
| Repairs and maintenance                        | 7           | 499          |
| Salaries and wages                             | 12,021      | 458,288      |
| Taxes - payroll and other                      | 1,877       | 30,102       |
| Telephone expense                              | 1,374       | 25,710       |
| Training and education                         | 1           | 14,081       |
| Travel expense                                 | 49          | 91,739       |
| <b>TOTAL EXPENSES</b>                          | 50,193      | 3,545,774    |
| <b>LOSS FROM OPERATIONS</b>                    | (50,193)    | (654,971)    |
| <b>OTHER INCOME (EXPENSE)</b>                  |             |              |
| Refund of overpaid filing fees                 | 18,000      | -            |
| Refund of overpaid meeting and conference fees | -           | 3,139        |
| Interest income - related party                | 326         | -            |
| Loss from sales of property and equipment      | (7,452)     | -            |
| Interest expense - related party               | -           | (1,406)      |
| <b>TOTAL OTHER INCOME</b>                      | 10,874      | 1,733        |
| <b>NET LOSS</b>                                | \$ (39,319) | \$ (653,238) |

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

**MERIDIAN CAPITAL PARTNERS, LLC**  
**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
For the Years Ended December 31, 2009 and 2008

|  |           |                |
|--|-----------|----------------|
| <b>MEMBERS' EQUITY AS OF DECEMBER 31, 2007</b> | \$        | 507,669        |
| Capital contributions                          |           | 300,000        |
| Net loss for the year ended December 31, 2008  |           | (653,238)      |
| Capital withdrawals                            |           | -              |
|  |           | <hr/>          |
| <b>MEMBERS' EQUITY AS OF DECEMBER 31, 2008</b> |           | 154,431        |
| Capital contributions                          |           | -              |
| Net loss for the year ended December 31, 2009  |           | (39,319)       |
| Capital withdrawals                            |           | -              |
|  |           | <hr/>          |
| <b>MEMBERS' EQUITY AS OF DECEMBER 31, 2009</b> | <b>\$</b> | <b>115,112</b> |

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

**MERIDIAN CAPITAL PARTNERS, LLC**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2009 and 2008

|   | 2009             | 2008              |
|---|------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                  |                   |
| Net loss  | \$ (39,319)      | \$ (653,238)      |
| Adjustments to reconcile net loss to net cash provided by operating activities: |                  |                   |
| Expenses allocated from related party   | 29,765           | 948,975           |
| Loss on sales of property and equipment   | 7,452            | -                 |
| Depreciation expense  | -                | 11,060            |
| Intercompany interest expense   | -                | 1,406             |
| Intercompany interest income  | (326)            | -                 |
| (Increase) decrease in:   |                  |                   |
| Commissions and accounts receivable   | -                | 261,693           |
| Deposits and prepaid expenses   | 1,612            | 6,005             |
| Increase (decrease) in:   |                  |                   |
| Accrued liabilities   | 7,500            | (228,403)         |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                                | <b>6,684</b>     | <b>347,498</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                  |                   |
| Proceeds from sales of property and equipment                                   | 6,355            | -                 |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                | <b>6,355</b>     | <b>-</b>          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |                  |                   |
| Advances to related party   | (135,600)        | (965,412)         |
| Capital contributions   | -                | 300,000           |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                    | <b>(135,600)</b> | <b>(665,412)</b>  |
| <b>NET DECREASE IN CASH</b>   | <b>(122,561)</b> | <b>(317,914)</b>  |
| <b>CASH – BEGINNING</b>   | <b>163,823</b>   | <b>481,737</b>    |
| <b>CASH – ENDING</b>  | <b>\$ 41,262</b> | <b>\$ 163,823</b> |

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

**MERIDIAN CAPITAL PARTNERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Years Ended December 31, 2009 and 2008

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*A. GENERAL INFORMATION*

Meridian Capital Partners, LLC ("MCP") is a limited liability company ("LLC") formed under the laws of the State of Delaware on March 25, 2004 with its principal office located in Quincy, Massachusetts and a satellite office located in Potomac, Maryland (through December 31, 2008). MCP is a broker-dealer firm, registered with the Securities and Exchange Commission ("SEC") and securities regulatory commissions in various states and Washington D.C. It is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. MCP was formed primarily to wholesale direct participation programs to other unaffiliated broker-dealers for ultimate sale to retail and accredited investors and also to offer such products directly to retail investors.

As a result of unfavorable economic conditions affecting MCP's ability to market and sell its wholesale direct participation programs, management has suspended operations effective January 1, 2009. New business opportunities to supplement or replace its currently suspended operations are currently being identified. Management intends to resume operations when economic conditions permit or a new economically feasible opportunity is identified. Certain costs will continue to be incurred related to statutory and regulatory obligations. Current operational activities are conducted solely from its Massachusetts office.

*B. LIABILITY OF LLC MEMBERS*

Pursuant to §18-303(a) of Title 6, Subtitle II of the Delaware Limited Liability Company Act (the "Act"), the debts, obligations and liabilities of an LLC member, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no member or manager of the LLC shall be obligated personally for such debt, obligation or liability of the LLC solely by reason of being a member or acting as a manager of the LLC.

Pursuant to §18-303(b) of the Act, under the LLC agreement or under another agreement, a member or manager may agree to be obligated personally for any or all debts, obligations and liabilities of the LLC.

*C. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*D. CASH AND CASH EQUIVALENTS*

For financial statement purposes, MCP considers all short-term debt and investment securities purchased, with a maturity of three months or less, to be cash equivalents.

*E. ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS*

MCP experiences a low rate of its accounts receivable that become uncollectible. Therefore, these financial statements do not contain a provision for uncollectible accounts.

*F. PROPERTY AND EQUIPMENT*

Property and equipment are stated at cost. Depreciation is computed using the straight-line method and estimated recovery periods sufficient to amortize the cost of the applicable assets over their useful lives. The cost and related accumulated depreciation of assets sold or otherwise disposed are removed from the related accounts and the resulting gains or losses are reflected in income, except on assets traded. Expenditures for normal maintenance and repairs are expensed, while major renewals are capitalized.

**MERIDIAN CAPITAL PARTNERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
For the Years Ended December 31, 2009 and 2008

The estimated useful lives of MCP's assets are as follows:

| Asset Group            | Estimated<br>useful life (years) |
|------------------------|----------------------------------|
| Computer equipment     | 2 - 3                            |
| Furniture and fixtures | 7                                |
| Leasehold improvements | Remaining term of lease          |
| Office equipment       | 7                                |

***G. REVENUE AND COST RECOGNITION***

Revenue is recognized upon the closing of a participating program transaction (earned). A related commission expense is recognized when the revenue is earned.

***H. ADVERTISING COSTS***

Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be realized.

***I. COMPENSATED ABSENCES***

Employees of MCP are entitled to paid vacation days depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. MCP's policy is to recognize the costs of compensated future absences when actually paid to employees.

***J. SHIPPING AND HANDLING COSTS***

MCP does not normally incur shipping and handling costs in connection with its wholesale direct participation program activities. If shipping and handling costs were incurred, those costs would be absorbed by MCP as overhead, its customers would not be billed and the revenue generated would not be offset by the shipping and handling costs.

***K. INCOME TAXES***

Under the domestic entity default rules of the Internal Revenue Service ("IRS"), MCP is treated as a partnership for taxation purposes. In lieu of MCP paying federal income taxes, the members of MCP are taxed on their proportionate share of its federally taxable income. The Commonwealth of Massachusetts follows the IRS rules in determining the taxation of MCP. Accordingly, these financial statements do not contain a provision for federal or state income taxes.

**NOTE 2 - RELATED PARTY TRANSACTIONS**

During the years ended December 31, 2009 and 2008, MCP shared office space with Meridian Investments, Inc., Meridian Clean Fuels, Inc., Carbon Energy, LLC, and Meridian Finance Company, LLC, all affiliated companies (the "Related Parties"). Except for items specifically identified to one of the Related Parties, overhead and other operating expenses, including personnel costs, are shared with the Related Parties as determined by the primary paymaster, Meridian Properties, Inc. ("MPI"). Allocations of all shared expenses are determined by personnel time devoted to each entity.

Pursuant to MPI's personnel time review conducted at the beginning of 2008, the allocation percentages were determined to be: 20% MCP and 80% Related Parties.

**MERIDIAN CAPITAL PARTNERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
For the Years Ended December 31, 2009 and 2008

Pursuant to MPI's personnel time review conducted at the beginning of 2009, the allocation percentages were revised to the following: 1% MCP and 99% Related Parties.

For the years ended December 31, 2009 and 2008, the allocation of personnel costs varied between 5% and 100% depending on the individual employee's time devoted to the respective entity.

For the years ended December 31, 2009 and 2008, the amount of costs allocated to MCP were \$29,765 and \$949,163, respectively, including costs capitalized as fixed assets of \$0 and \$188, respectively. The amount of cash transferred from MCP was \$135,600 and \$965,412, respectively. There were no cash transfers to MCP during the years ended December 31, 2009 and 2008.

**NOTE 3 - LEASES**

MCP shares its office locations in Massachusetts and Maryland (through December 31, 2008) under operating leases through MPI.

The Massachusetts lease dated January 25, 1989, as amended on various dates through 2007 and expiring on November 30, 2010, was amended on August 1, 2009 to abandon the space occupied by MCP in exchange for series of payments for which MCP's allocated portion totaled \$300 (the "Abandonment Payment").

MCP's allocated portion of the total minimum lease payments under the Massachusetts lease are as follows:

| Period                           | Minimum         |              | Abandonment<br>Payment | Total           |
|----------------------------------|-----------------|--------------|------------------------|-----------------|
|                                  | Rent            | Operating    |                        |                 |
| January 1, 2010 – June 30, 2010  | \$ 723          | \$ 37        | \$ 120                 | \$ 880          |
| July 1, 2010 – November 30, 2010 | 603             | 31           | -                      | 634             |
|                                  | <u>\$ 1,326</u> | <u>\$ 68</u> | <u>\$ 120</u>          | <u>\$ 1,514</u> |

The Maryland lease was extended for an additional five year term effective March 1, 2007, expiring February 29, 2012. For the year ended December 31, 2008, 20% of the minimum lease payments were allocated to MCP. Beginning January 1, 2009, none of the lease payments were allocated to MCP.

The Massachusetts office also leases various pieces of office equipment under operating leases expiring on various dates through the year 2012. For the year ended December 31, 2008, 20% of the equipment lease payments were allocated to MCP. Effective January 1, 2009, 1% of the minimum equipment lease payments was allocated to MCP.

Based upon the aforementioned allocations, future minimum rental payments under all operating leases are as follows:

| Year Ended        | Amount          |
|-------------------|-----------------|
| December 31, 2010 | \$ 1,699        |
| December 31, 2011 | 102             |
| December 31, 2012 | 58              |
|                   | <u>\$ 1,859</u> |

Rent expense for the years ended December 31, 2009 and 2008 was \$2,088 and \$63,454, respectively.

**MERIDIAN CAPITAL PARTNERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
For the Years Ended December 31, 2009 and 2008

**NOTE 4 – ACCRUED LIABILITIES**

At December 31, 2009 and 2008, accrued liabilities consisted of the following:

|                                  | 2009      | 2008      |
|----------------------------------|-----------|-----------|
| Miscellaneous operating expenses | \$ -      | \$ 2,500  |
| Professional fees                | 20,000    | 10,000    |
|                                  | \$ 20,000 | \$ 12,500 |

**NOTE 5 - DUE TO/FROM RELATED PARTY**

Due to/from related party represents monies advanced to/from MPI from/to MCP. The balances at December 31, 2009 and 2008 are comprised of (1) amounts actually borrowed from, net of amounts repaid to MPI, (2) specific expenses actually paid by the MPI for the benefit of MCP and (3) common operating expenses allocated to MCP.

Interest on the outstanding balances is charged on the average monthly balance at the applicable blended federal rate per annum (0.82% and 2.80% for the years ended December 31, 2009 and 2008, respectively).

Interest payable included in the balance at December 31, 2008 was \$1,406. Interest receivable included in the balance at December 31, 2009 was \$326.

**NOTE 6 - SALE OR TRANSFER OF MEMBERS' INTERESTS**

Pursuant to the LLC agreement dated March 25, 2004, no member may assign all or any part of an interest without the directors' approval, which may be granted or withheld in the directors' sole discretion.

MCP is not required to recognize such assignment for any purpose unless the directors' consent and the necessary documents pursuant to LLC agreement have been filed with MCP.

If a member assigns all of the member's interest, that member shall cease to be a member upon the admission of the assignee as a substituted member in accordance with the LLC agreement.

**NOTE 7 - CONCENTRATIONS OF CREDIT AND MARKET RISK**

MCP was formed primarily to wholesale direct participation programs to other unaffiliated broker-dealers for ultimate sale to retail, accredited investors and also to offer such products directly to retail investors. MCP receives commissions upon the closing of each transaction.

Financial instruments that potentially subject MCP to credit risk consist principally of commissions receivable and commission revenue. Concentrations of credit risk with respect to commissions receivable and commission revenue arise due to the fact that MCP conducted business with a limited number of companies. As of December 31, 2009 and 2008, MCP did not have any amounts at risk due to commission's receivable.

MCP also maintains cash balances in a financial institution located in Boston, Massachusetts. The combined balances in all accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, MCP may have cash on deposit that exceeds the federally insured limits. At December 31, 2009 and 2008, MPC did not have any balances at this financial institution that exceeded the federally insurance limits.

**NOTE 8 - NET CAPITAL REQUIREMENTS**

MCP is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of a minimum net capital of \$5,000 or 6.66% of total aggregate indebtedness whichever is higher, and requires that the

**MERIDIAN CAPITAL PARTNERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
For the Years Ended December 31, 2009 and 2008

ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2009 and 2008, MCP had net capital, required net capital, excess net capital, aggregate indebtedness and a net capital ratio as follows:

|                        | 2009      | 2008       |
|------------------------|-----------|------------|
| Net Capital            | \$ 21,262 | \$ 137,879 |
| Required Net Capital   | 5,000     | 5,000      |
| Excess Net Capital     | \$ 16,262 | \$ 132,879 |
| Aggregate Indebtedness | \$ 20,000 | \$ 25,944  |
| Net Capital Ratio      | 1.23 to 1 | 0.20 to 1  |

**NOTE 9 – CHANGES TO COMPARATIVE PRIOR YEAR INFORMATION**

Certain amounts and disclosures for the year ended December 31, 2008, presented in the statement of revenue and expenses on page 7, the statement of cash flows on page 9 and the notes to the financial statements on page 10 through 13 have been changed or reclassified in order to conform to the financial statement presentation for the year ended December 31, 2009.

These changes and reclassifications had no effect on the previously reported net loss, members' equity or net capital as determined under SEC Rule 15c-3, for the year ended December 31, 2008.

**NOTE 10 - RESTATEMENT**

The information contained in **NOTE 8 – NET CAPITAL REQUIREMENTS** for the year ended December 31, 2008 has been restated to conform to the SEC's Uniform Net Capital Rule (Rule 15c3-1). Specifically, required net capital, previously reported as \$1,728, should have been reported as \$5,000. This restatement affects the calculation of excess net capital, previously reported as \$136,151 and the calculation of the net capital ratio, previously reported as 0.19 to 1. No other amounts of assets, liabilities, members' equity, revenues, expenses or net capital, as previously reported, were affected by this restatement.

**MERIDIAN CAPITAL PARTNERS, LLC**  
**SUPPLEMENTARY INFORMATION**

**MERIDIAN CAPITAL PARTNERS, LLC**  
**SCHEDULE I – NET CAPITAL COMPUTATION UNDER RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**  
December 31, 2009 and 2008

|  | 2009             | 2008              |
|--|------------------|-------------------|
| <b>NET CAPITAL COMPUTATION</b>   |                  |                   |
| MEMBERS' EQUITY  | \$ 115,112       | \$ 154,431        |
| <b>LESS: NON-ALLOWABLE ASSETS</b>  |                  |                   |
| Investments in and receivables from affiliates,<br>subsidiaries and associated partnerships  | (92,717)         | -                 |
| Property, furniture, equipment, leasehold<br>improvements and rights under lease<br>agreements, at cost, net of accumulated<br>depreciation and amortization | (1,133)          | (14,940)          |
| Deposits and prepaid expenses  | -                | (1,612)           |
| <b>NET CAPITAL</b>   | <b>\$ 21,262</b> | <b>\$ 137,879</b> |
| <b>RECONCILIATION WITH LLC'S COMPUTATION</b>   |                  |                   |
| NET CAPITAL PER FOCUS REPORT   | \$ 36,262        | \$ 149,286        |
| <b>AUDIT ADJUSTMENTS FOR:</b>  |                  |                   |
| Investment in and receivables from affiliates,<br>subsidiaries and associated partnerships   | (2,098)          | -                 |
| Property, furniture, equipment, leasehold<br>improvements and rights under lease<br>agreements, at cost, net of accumulated<br>depreciation and amortization | 7,652            | 11,060            |
| Deposits and prepaid expenses  | 1,612            | (1,612)           |
| Rent expense   | 1,572            | -                 |
| Interest income  | 326              | -                 |
| Interest expense   | (7,452)          | (1,407)           |
| Legal, accounting and professional fees  | (15,000)         | (10,000)          |
| Insurance expense  | (1,612)          | 1,612             |
| Depreciation expense   | -                | (11,060)          |
| <b>NET CAPITAL</b>   | <b>\$ 21,262</b> | <b>\$ 137,879</b> |



## Jacobs, Velella & Kerr, P.C.

Certified Public Accountants

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### Members

American Institute of  
Certified Public Accountants

Massachusetts Society of  
Certified Public Accountants

Herman Jacobs CPA 1949 - 1988  
Peter H. Kerr CPA 1983 - 2009

Alberto Velella CPA

Michael E. Carlson CPA

### INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL AND MATERIAL INADEQUACIES

To the Members of:  
**Meridian Capital Partners, LLC**  
Quincy, Massachusetts

In planning and performing our audits of the financial statements of Meridian Capital Partners, LLC as of and for the years ended December 31, 2009 and 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 studies of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. These studies 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 security 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 the responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and 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 objective. 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 in the preceding paragraph.

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 entity's 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 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 studies, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2009 and 2008, to meet the SEC's objectives.

This report is intended solely for the use of the members, management, the SEC and other regulatory agencies which rely on Rule 17a-5(g) under the Securities and Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose other than those specified parties.



**Jacobs, Veleva & Kerr, P.C.**  
Needham, Massachusetts

February 3, 2010

SEC  
Mail Processing  
Section

FEB 24 2010

Washington, DC  
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**MERIDIAN CAPITAL PARTNERS, LLC**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

For the Years Ended  
December 31, 2009 and 2008