

OATH OR AFFIRMATION

I Marc Britton, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wolfensohn Advisors, L.L.C., as of December 31, 2010, 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:

STATE OF NEW YORK)
COUNTY OF NEW YORK) S:



Notary Public

SUBSCRIBED AND SWORN TO ME BY MARC BRITTON ON THIS 23RD DAY OF FEBRUARY 2011.

Marc Britton
Signature
Chief Financial Officer
Title

SARRAH M. WESTON
Notary Public - State of New York
LIC. #01WE6195204
Qualified in Kings County
Certificate Filed in New York County
My Commission Expires October 20, 2012

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (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.
- (o) Independent Auditors' Report on Internal Accounting Control.

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

Wolfensohn Advisors, L.L.C.
(A Development Stage Company)
Statement of Financial Condition
December 31, 2010

Assets

Cash	\$	41,441
Other assets		<u>882</u>

Total assets	\$	<u>42,323</u>
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Liabilities and Members' Equity

Liabilities

Accrued expenses and other liabilities	\$	<u>22,757</u>
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Commitments and contingencies

Members' equity, including deficit accumulated
during the development stage of \$125,434

<u>19,566</u>

Total liabilities and members' equity	\$	<u>42,323</u>
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The accompanying notes are an integral part of this financial statement.

Wolfensohn Advisors, L.L.C.
(A Development Stage Company)
Notes to Financial Statement
December 31, 2010

1. Organization and Nature of Business

Wolfensohn Advisors, L.L.C. (the "Company") (a development stage company) was organized on February 16, 2007 under the laws of the State of New York. The Company is a registered broker-dealer pursuant to Section 15(b) of the Securities Exchange Act of 1934. On September 21, 2007, the Company became a member of the Financial Industry Regulatory Authority.

The Company has been in the development stage since its formation on February 16, 2007. The Company will engage in merger and acquisition transactions.

As a limited liability company, each member's liability is limited to amounts reflected in his respective account.

2. Summary of Significant Accounting Policies

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

As a limited liability company, the Company is not liable for federal or state income taxes. Each member is responsible to report separately his distributive share of Company income or loss to tax authorities. The Company is, however, subject to the New York City unincorporated business tax.

The Company has adopted the authoritative guidance issued, as it pertains to accounting for uncertainty in income taxes. This standard prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken by the Company. As of December 31, 2010, the Company determined that it had no uncertain tax positions which affected its financial position and its results of operations or its cash flows, and will continue to evaluate for uncertain tax positions in the future. The Company is no longer subject to examination by federal, state or local taxing authorities for years prior to December 31, 2007.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

Working Capital Contributions

The members intend to continue to provide working capital to meet operational and regulatory requirements.

3. Related Party

A related party owned by the Company's members entered into an administrative service agreement whereby expenses incurred on behalf of the Company will be paid by the related party and reimbursed by the Company. This agreement provides for administrative support, rent, telecommunication and other general services to be allocated in accordance with the agreement. For the year ended December 31, 2010 and for the period February 16, 2007 through December 31, 2010, the Company was charged approximately \$17,000 and \$56,000 for these expenses, respectively. At December 31, 2010, the balance due to the related party was approximately \$22,000 and is included in accrued expenses and other liabilities on the statement of financial condition.

4. Net Capital Requirements

The Company is subject to the uniform net capital requirements of Rule 15c3-1 of the Securities and Exchange Commission, which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the Rule, the Company is required to maintain defined minimum net capital of the greater of \$5,000 or 1/15 of aggregate indebtedness, as defined. At no time may the ratio of aggregate indebtedness to net capital exceed 15 to 1.

At December 31, 2010, the Company had net capital, as defined, of \$18,684 which was \$13,684 in excess of its required net capital of \$5,000. Aggregate indebtedness at December 31, 2010 was \$22,757. The ratio of aggregate indebtedness to net capital was 1.22 to 1.

5. Income Taxes

Deferred income taxes reflect the tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating loss and tax credit carryforwards.

The Company has a deferred tax asset of approximately \$5,000 as of December 31, 2010 as a result of unused net operating loss carryforwards. A full valuation allowance of approximately \$5,000 was established at December 31, 2010 to eliminate the deferred tax benefit due to the uncertainty of the realization of the tax benefit.

The valuation allowance increased approximately \$1,400 during the year ended December 31, 2010.

Wolfensohn Advisors, L.L.C.
(A Development Stage Company)
Notes to Financial Statement
December 31, 2010

At December 31, 2010, the Company's available unused net operating losses that may be applied against future taxable income will expire as follows:

Year of expiration

2027	\$	22,600
2028		26,400
2029		42,000
2030		<u>34,000</u>
	\$	<u>125,000</u>

6. Subsequent Events

The Company has evaluated subsequent events through February 21, 2011, the date the financial statements were available for issuance.

The Company's Statement of Financial Condition as of December 31, 2010 is available for examination at the office of the Company and at the Regional Office of the Securities and Exchange Commission.

Independent Auditors' Report

To the Member
Wolfensohn Advisors, L.L.C.

We have audited the accompanying statement of financial condition of Wolfensohn Advisors, L.L.C. (the "Company") as of December 31, 2010, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement referred to above presents fairly, in all material respects, the financial position of Wolfensohn Advisors, L.L.C. as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.



Lake Success, N.Y.
February 21, 2010

Wolfensohn Advisors, L.L.C.

1350 Avenue of the Americas

29th Floor

New York, New York 10019

**STATEMENT OF FINANCIAL CONDITION
(DEVELOPMENT STAGE COMPANY)
DECEMBER 31, 2010**
