

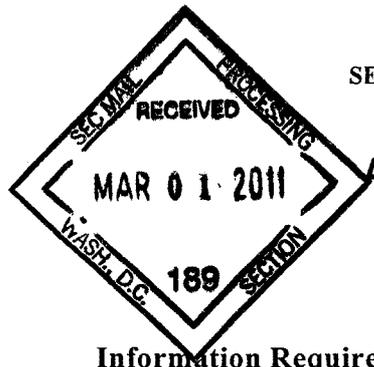
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SEC 11019606 MISSION  
Washington, D.C. 20549

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

SEC FILE NUMBER  
8- 51249

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 01/01/10 AND ENDING 12/31/10  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Grant Williams, L.P.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

One Liberty Place, 1650 Market Street - 53rd Floor

(No. and Street)

Philadelphia

PA

19103

(City)

(State)

(Zip Code)

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

Steven T. Grant

215-564-2802

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Romeo & Chiaverelli, LLC CPA's

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

1601 Walnut Street, Suite 815

Philadelphia

PA

19102

(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)

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OATH OR AFFIRMATION

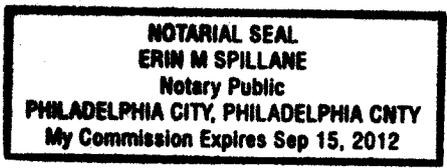
I, Steven T. Grant, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Grant Williams, L.P., as of December 31, 20 10, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

[Handwritten Signature]  
Signature

President  
Title

[Handwritten 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 Cash Flows~~ 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.
- N/A (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- N/A (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.
- N/A (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 (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) A report on Internal Accounting Control

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

**GRANT WILLIAMS, L.P.**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**AS OF DECEMBER 31, 2010**

**GRANT WILLIAMS, L.P.**  
**DECEMBER 31, 2010**

**CONTENTS**

	<u>Pages</u>
Independent Auditors' Report	1
Financial Statements:	
Statement of Financial Condition	2
Statement of Income and Expenses	3
Statement of Cash Flows	4
Statement of Changes in Partners' Capital	5
Statement of Changes in Liabilities Subordinated to General Creditors	6
Notes to Financial Statements	7-10
<b>Supplementary Information:</b>	
Computation for Determination of Reserve Requirements	11
Information Relating to Possession or Control Requirements	11
Computation of Net Capital Pursuant to Rule 15c3-1 the Securities and Exchange Commission	12-13
<b>Other Matters</b>	
Report on Internal Accounting Control Required by SEC Rule 17a-5	14-16
Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation	17-18
Schedule of Assessment and Payments to SIPC	19

# ROMEO & CHIAVERELLI LLC

Certified Public Accountants

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Anthony Chiaverelli, CPA  
Horsham, PA  
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## INDEPENDENT AUDITORS' REPORT

To the General Partner  
Grant Williams, L.P.

We have audited the accompanying statement of financial condition of Grant Williams, L.P. as of December 31, 2010 and the related statement of income and expense, changes in partners' capital, changes in liabilities subordinated to general creditors, and cash flows for the year then ended. 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. These 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 Grant Williams, L.P. as of December 31, 2010, and the results of its' operations, cash flows and changes in partners' capital for the year then ended in conformity with accounting principals generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of computation of net capital for the year ended December 31, 2010 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but 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 for the year ended December 31, 2010 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Romeo & Chiaverelli, LLC  
Certified Public Accountants  
February 18, 2011



**GRANT WILLIAMS, L.P.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2010**

**ASSETS**

Cash	\$ 13,124
Receivable from Clearing Organization	49,822
Deposit with Clearing Organization	214,028
Receivable from Broker	10,404
Securities Owned, at Market Value	545,100
Accrued Interest Receivable	4,527
Property and Equipment – at Cost, Net	13,742
Other Assets	<u>163,377</u>
TOTAL ASSETS	<b><u>\$1,014,124</u></b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Liabilities:	
Payable to Clearing Organization	\$ 588,118
Accounts Payable and Accrued Expenses	<u>106,912</u>
TOTAL LIABILITIES	695,030
Liabilities Subordinated to Claims of General Creditors	376,000
Partners' Capital	<u>(56,906)</u>
TOTAL LIABILITIES AND PARTNERS' CAPITAL	<b><u>\$ 1,014,124</u></b>

The accompanying notes are an integral part of these financial statements

**GRANT WILLIAMS, L.P.**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

Revenues:	
Trading Income	\$ 435,433
Commissions	781,008
Interest Income	15,977
Investment Advisory Fees	<u>312,410</u>
Total revenue	<u>1,544,828</u>
Expenses:	
Guaranteed Payments to Partners	\$ 137,301
Employees' Compensation and Benefits	1,216,432
Clearance Fees	49,343
Communications and Data Processing	49,252
Regulatory Fees	55,957
Depreciation	5,386
Interest	34,534
Occupancy	12,171
Other Operating Expenses	<u>77,347</u>
Total expenses	<u>1,637,723</u>
Net Loss	<u>\$ (92,895)</u>

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

**GRANT WILLIAMS, L.P.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

Cash flows from operating activities:	
Net Loss	\$ (92,895)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	5,386
(Increase) decrease in operating assets and liabilities:	
Receivable from clearing broker	(12,265)
Clearing deposit	(47,558)
Securities owned at market value	665,124
Receivable from brokers	4,719
Prepays	2,925
Other assets	(109,645)
Payable to clearing broker	(611,276)
Accounts payable, accrued expenses and other liabilities	<u>(20,024)</u>
Total adjustments	<u>(122,614)</u>
Net cash provided by operating activities	(215,509)
Cash flows from investing activities:	
Acquisition of furniture and equipment	<u>(1,850)</u>
Net cash used in investing activities	(1,850)
Cash flows from financing activities:	
Partner's Contributions	<u>222,500</u>
Net cash used in financing activities	<u>222,500</u>
Net increase in cash	5,141
Cash at beginning of year	<u>7,983</u>
Cash at end of year	<u>\$ 13,124</u>
Supplemental cash flow disclosures:	
Interest payments	<u>\$ 34,534</u>

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

**GRANT WILLIAMS, L.P.**  
**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Partners' Capital</u>
Balance – Beginning of Year	\$ (186,511)
Capital Contribution	222,500
Net Loss	<u>(92,895)</u>
Balance – End of Year	<u>\$ (56,906)</u>

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

**GRANT WILLIAMS, L.P.**  
**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO GENERAL CREDITORS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

Subordinated Borrowings at January 1, 2010	\$ 376,000
Proceeds from subordinated notes	0
Repayment of subordinated notes	<u>0</u>
Subordinated Borrowings at December 31, 2010	<u>\$ 376,000</u>

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

**GRANT WILLIAMS, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

(a) Organization and Nature of Business:

Grant Williams, L.P., (the “Company”), a Pennsylvania Limited Partnership, is a securities broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company provides securities services including executing principal transactions, agency transactions and offering advisory services.

(b) Basis of Presentation:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

(c) Use of Estimates:

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(d) Securities:

All proprietary securities transactions, and the applicable profits and losses arising from these transactions are reported on a trade date basis. Marketable securities are stated at market (“marked-to-market”) value. The resulting unrealized gain or loss is included in operations.

The Company acts as an introducing broker and forwards all transactions for its customers to another FINRA member firm on a fully disclosed basis. Commission income and expenses, and related clearing expenses on customer transactions are reported on a trade date basis.

(f) Furniture and Equipment:

Furniture and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of related assets, ranging between 3 and 10 years.

**GRANT WILLIAMS, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**NOTE 2 – RECEIVABLE FROM AND PAYABLE TO CLEARING ORGANIZATION**

Receivables from the clearing organization represent agency commissions earned net of clearing costs and fees. Payables to the clearing organization represent the net cash debit balance in proprietary accounts and are collateralized by securities owned by the Company.

**NOTE 3 – SECURITIES OWNED**

Marketable securities owned consist of trading and investment securities at market values as follows:

Equity Securities	\$ 7,119
State and Municipal Obligations	<u>537,981</u>
Total	<u>\$ 545,100</u>

**NOTE 4 – SUBORDINATED BORROWINGS**

The borrowings under subordination agreements with limited partners at December 31, 2010, are listed in the following:

Subordinated Notes, 9 percent, due May 31, 2013	\$ 301,000
Subordinated Notes, 9 percent, due March 31, 2012	<u>75,000</u>
Total	<u>\$ 376,000</u>

The subordinated borrowings are allowable in computing net capital under the SEC's uniform net capital rule. To the extent such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

**NOTE 5 – EXPENSE SHARING AGREEMENT**

On April 1, 2010, the Company entered into an agreement with Clark Capital Management, Inc. under which Clark Capital Management, Inc. provides the Company with office space, office equipment and office supplies in return for the payment of \$1,125 per month.

**GRANT WILLIAMS, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**NOTE 6 – CONCENTRATIONS OF CREDIT RISK AND OTHER MATTERS**

The Company keeps its cash with high credit quality financial institutions. The account balances may exceed the FDIC insurance limit.

The Company clears its introduced transactions through another broker-dealer, which is highly capitalized, and a member of all major securities exchanges. Nonperformance by its clearing broker in fulfilling its contractual obligations pursuant to securities transactions may expose the Company to risk and potential loss.

The Company is engaged in various trading and brokerage activities whose counterparties primarily consist of broker-dealers and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the credit worthiness of the counterparty or the issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

**NOTE 7 – FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET CREDIT RISK**

In the normal course of business, the Company's customer activities include the execution and settlement of various customer transactions. These activities may expose the Company to off-balance sheet credit risk in the event the customer is unable to fulfill its contractual obligation to pay for securities purchased or deliver securities to settle sale transactions. These customer omissions could expose the Company to the risk of loss if the Company were required to purchase or sell securities to offset the customer transaction at prevailing market prices. The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its customers and to monitor the execution practices employed by the clearing agent.

**NOTE 8 – NET CAPITAL REQUIREMENT**

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 the aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2010, the Company had total net capital of \$123,424, which was \$23,424 more than its minimum net capital requirement of \$100,000. In addition, the Company's ratio of aggregate indebtedness to net capital was .87 to 1 and its debt to debt-equity ratio was 1.18 to 1 at December 31, 2010. Management anticipates that the partners will provide sufficient capital to ensure compliance with the SEC Net Capital Rule.

**GRANT WILLIAMS, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**NOTE 9 – INCOME TAXES**

The Company is taxed for federal and state purposes as a partnership. As a result, the Company is not a taxpaying entity for federal or state income tax purposes and, accordingly, no income tax expense or tax benefit has been recorded in these financial statements. Income or losses from the Company are reflected on the Partners' income tax returns.

**GRANT WILLIAMS, L.P.**  
**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**  
**UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**YEAR ENDED DECEMBER 31, 2010**

Grant Williams, L.P. claims an exemption from Rule 15c3-3 based on Section 15c3-3(k)(2)(ii) who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Rules 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer. The clearing broker is First Southwest Company.

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS**  
**UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**AS OF DECEMBER 31, 2010**

Grant Williams, L.P. claims an exemption from Rule 15c3-3 based on Section 15c3-3(k)(2)(ii) who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Rule 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer.

***SUPPLEMENTARY INFORMATION***

**GRANT WILLIAMS, L.P.**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE**  
**SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2010**

NET CAPITAL

Total Stockholders' equity qualified for Net Capital	\$ (56,906)
Add:	
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>376,000</u>
Total capital and allowable subordinated liabilities	\$ 319,094
Deductions and/or charges:	
Furniture, equipment, and leasehold improvements net	13,742
Other assets	<u>145,115</u>
	<u>158,857</u>
Net capital before haircuts on securities positions	160,237
Haircuts on securities positions:	
State and municipal government obligations	35,745
Other securities	<u>1,068</u>
Total securities haircuts	<u>36,813</u>
Net Capital	<u>\$ 123,424</u>

**GRANT WILLIAMS, L.P.**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE**  
**SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2010**

**AGGREGATE INDEBTEDNESS**

Items included in Statement of Financial Condition

Accounts payable and accrued expenses	<u>\$ 106,912</u>
Total aggregate indebtedness	<u>\$ 106,912</u>

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS**

Minimum net capital requirement	<u>\$ 100,000</u>
Excess net capital at 1500%	<u>\$ 23,424</u>
Excess net capital at 1000%	<u>\$ 112,733</u>
Ratio: aggregate indebtedness to net capital	<u>.87 to 1</u>

Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2010):

Net capital, as reported in Company's Part II (unaudited) FOCUS Report	\$ 127,428
Audit Adjustments	
Decrease in net loss	18,678
Decrease in partner's capital	(12,440)
Increase in non allowable assets	<u>(10,242)</u>
Net audit adjustments	<u>(4,004)</u>
Net capital according to the audit	<u>\$ 123,424</u>

**OTHER MATTERS**

# ROMEO & CHIAVERELLI LLC

Certified Public Accountants

Joseph A. Romeo, CPA  
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Anthony Chiaverelli, CPA  
Horsham, PA  
(215) 542-7544

## Report on Internal Accounting Control Required by SEC Rule 17a-5

To the General Partner  
Grant Williams, L.P.

In planning and performing our audit of the financial statements of Grant Williams, L.P. (the "Company") as of and for the year ended December 31, 2010 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 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 the 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 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 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 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 purpose 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, 2010, to meet the SEC's objectives.

This report is intended solely for the information and use of the Member, the SEC, the Financial Industry Regulatory Authority, 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.

A handwritten signature in cursive script, appearing to read "Romeo & Chiaverelli".

ROMEO & CHIAVERELLI LLC  
Certified Public Accountants  
February 18, 2011

# ROMEO & CHIAVERELLI LLC

Certified Public Accountants

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Anthony Chiaverelli, CPA  
Horsham, PA  
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## Independent Accountant's Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation

To The General Partner  
Grant Williams L.P.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2010, which were agreed to by Grant Williams, L.P. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating Grant Williams, L.P.'s compliance with the applicable instructions of the Assessment Report (Form SIPC-7). Grant Williams, L.P.'s management is responsible for Grant Williams, L.P.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2010, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Romeo & Chiaverelli", written in a cursive style.

ROMEO & CHIAVERELLI LLC  
Certified Public Accountants  
February 18, 2011

**GRANT WILLIAMS, L.P.**  
**SCHEDULE OF ASSESSMENT AND PAYMENTS TO THE**  
**SECURITIES INVESTOR PROTECTION CORPORATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

Period Covered	Date Paid	Amount
General assessment reconciliation for the year ended December 31, 2010		\$ 3,707.61
<u>Payment schedule:</u>		
SIPC-6	7/29/10	638.00
SIPC-7	2/25/11	3,069.61
Balance due		\$ 0.00

**ROMEO & CHIAVERELLI, LLC**  
Certified Public Accountants  
1601 WALNUT STREET • SUITE 815  
PHILADELPHIA, PENNSYLVANIA 19102