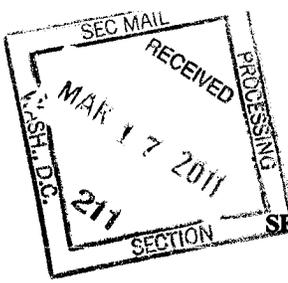


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-51900

**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: MTG, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
257 Park Avenue South, 5th Floor
New York NY 10010
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Howard Stein 646-452-2980
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
DiSiena CPAs, LLP
450 Seventh Avenue, Suite 801 New York, NY 10123
(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, Howard Stein, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MTG LLC, 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:

[Signature]
Signature

CFO
Title

ARLENE KIRKLAND
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
NO. 01K16206958
MY COMMISSION EXPIRES JUNE 1, 2013

[Signature]
Notary Public 3-14-11

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of ~~Income (Loss)~~ operations
- (d) Statement of ~~Changes in Financial Condition~~ cash flow
- (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).

MTG, LLC

**FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEARS ENDED
DECEMBER 31, 2010 AND 2009**

MTG, LLC
FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2010 and 2009

CONTENTS

AUDITED FINANCIAL STATEMENTS:

Independent Auditor's Report	1
Statements of Financial Condition	2
Statements of Operations	3
Statement of Changes in Member's Equity	4
Statements of Cash Flows	5
Statement of Changes in liabilities to claims of general creditors	6
Computations of net capital under Rule 15c3-1 of the Securities and Exchange Commission	7
Notes to Financial Statements	8-11
Independent auditor's report in internal accounting control required by Rule 17a-5 of the Securities and Exchange Commission	12-13

INDEPENDENT AUDITOR'S REPORT

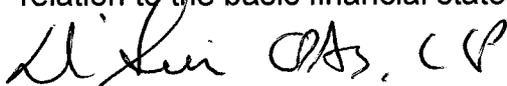
The Members of
MTG, LLC

We have audited the accompanying statements of financial condition of MTG, LLC as of December 31, 2010 and December 31, 2009 and the related statements of operations, changes in member's equity, cash flow for the years then ended. These financial statements are the responsibility of MTG, LLC'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MTG, LLC at December 31, 2010 and December 31, 2009, and the results of its operations and cash flows for the years ended December 31, 2010 and December 31, 2009, in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on page 6 is presented for the purposes of an 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.



DiSiena CPAs, LLP
New York, New York
February 11, 2011

MTG, LLC
STATEMENTS OF FINANCIAL CONDITION
AS OF DECEMBER 31,

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS:</u>		
Cash (Note 6)	\$ 170,460	\$ 2,140,687
<u>RECEIVABLES:</u>		
Due from Related Party	53,371	134,849
Other Receivable	<u>4,348</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>57,719</u>	<u>134,849</u>
<u>OTHER ASSETS:</u>		
Bank ACH Account (Note 6)	121,794	0
Brokerage Omnibus Account (Note 7)	3,300,270	0
Clearing Deposit (Note 3)	<u>250,000</u>	<u>250,000</u>
TOTAL ASSETS	<u>\$ 3,900,243</u>	<u>\$ 2,525,536</u>
<u>LIABILITIES AND MEMBER'S EQUITY</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 24,796	\$ 0
Accrued Expenses (Notes 2b)	<u>10,734</u>	<u>182,410</u>
TOTAL CURRENT LIABILITIES	35,530	182,410
<u>OTHER LIABILITIES</u>		
Customer Deposits	692	0
Bank ACH Liability (Note 6)	121,103	0
Due to Customers (Note 7)	3,300,270	0
Subordinated Loans Payable (Note 5)	<u>215,000</u>	<u>215,000</u>
TOTAL LIABILITIES	<u>3,637,065</u>	<u>397,410</u>
<u>MEMBER'S EQUITY:</u> (Note 10)		
Member's Net Investments - Beginning	2,128,126	650,585
Capital Contribution	1,082,984	100,000
Distributions	(1,501,129)	(2,268,082)
Net Profit (Loss)	<u>(1,482,333)</u>	<u>3,645,623</u>
TOTAL MEMBER'S EQUITY	<u>227,648</u>	<u>2,128,126</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 3,900,243</u>	<u>\$ 2,525,536</u>

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

MTG, LLC
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2010</u>	<u>2009</u>
<u>INCOME</u>		
Income	\$ 903,049	\$ 5,188,374
<u>Other Income</u>		
Other Income	134,360	0
Interest Income	<u>5,056</u>	<u>15,545</u>
TOTAL INCOME	1,042,465	5,203,919
<u>EXPENSES</u>		
TOTAL EXPENSES (Note 4)	<u>2,524,798</u>	<u>1,413,296</u>
Profit (Loss) Before Income Taxes	(1,482,333)	3,790,623
Provision for Income Taxes	<u>0</u>	<u>145,000</u>
NET PROFIT (LOSS)	<u>\$ (1,482,333)</u>	<u>\$3,645,623</u>

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

MTG, LLC
STATEMENTS OF CHANGES IN MEMBER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31,

	<u>2010</u>	<u>2009</u>
January 1	\$ 2,128,126	\$ 650,585
Contributions	1,082,984	100,000
Net Profit (Loss)	(1,482,333)	3,645,623
Distributions	<u>(1,501,129)</u>	<u>(2,268,082)</u>
December 31	<u>\$ 227,648</u>	<u>\$2,128,126</u>

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

MTG, LLC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31

	<u>2010</u>	<u>2009</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net income (loss)	\$ (1,482,333)	\$ 3,645,623
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Increase (decrease) in Accounts Receivable	77,130	(1,403)
Increase (decrease) in Accounts Payable & Accrued Expenses	(146,880)	(808,922)
Bank ACH Account	(121,794)	0
Brokerage OmniBus Account	(3,300,270)	0
Increase (decrease) in Bank ACH Liability	121,103	0
Increase (decrease) in Due to Customers	3,300,270	0
Clearing Deposit	<u>0</u>	<u>(250,000)</u>
Total adjustments	<u>(1,552,774)</u>	<u>(445,331)</u>
<u>NET CASH PROVIDED BY/(USED) IN OPERATING ACTIVITIES:</u>	<u>(1,552,774)</u>	<u>3,200,292</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Increase (decrease) in Customer Deposits	692	0
Member distributions	(1,501,129)	(2,268,082)
Increase (decrease) in Capital Contribution	1,082,984	100,000
Increase (decrease) in Subordinated Loans Payable	<u>0</u>	<u>215,000</u>
<u>NET CASH (USED) IN FINANCING ACTIVITIES:</u>	<u>(417,453)</u>	<u>(1,953,082)</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	<u>(1,970,227)</u>	<u>997,210</u>
CASH, Beginning of Year	<u>2,140,687</u>	<u>1,143,477</u>
CASH, End of Year	<u>\$ 170,460</u>	<u>\$ 2,140,687</u>

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

MTG, LLC
STATEMENTS OF CHANGES IN LIABILITIES
TO CLAIMS OF GENERAL CREDITORS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Subordinated liabilities – January 1, 2010	\$ 215,000
Changes during the year ended December 31, 2010	<u> 0</u>
Subordinated liabilities – December 31, 2010	<u>\$ 215,000</u>
Subordinated liabilities – January 1, 2009	\$ 0
Changes during the year ended December 31, 2009	<u> 215,000</u>
Subordinated liabilities – December 31, 2009	<u>\$ 215,000</u>

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

MTG, LLC
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31,

	<u>2010</u>	<u>2009</u>
Net Capital		
Total member's equity	\$ 227,648	\$ 2,128,126
Subordinated Loans	215,000	-
Receivables not allowable for net capital as reported in Company's Part II (unaudited) FOCUS report	<u>(57,719)</u>	<u>(134,849)</u>
Net adjusted capital	<u>\$ 384,929</u>	<u>\$ 1,933,277</u>
Aggregate indebtedness		
Items included in consolidated statement of financial condition:		
Accrued Expenses/Accounts Payable	<u>\$ 35,530</u>	<u>\$ 182,410</u>
Total Aggregate indebtedness	<u>\$ 35,530</u>	<u>\$ 182,410</u>
Computation of basic net capital requirement		
Minimum net capital required (Note 8):	<u>\$ 375,000</u>	<u>\$ 12,161</u>
Excess net capital	<u>\$ 9,929</u>	<u>\$1,921,116</u>
Ratio: Aggregate indebtedness to net capital	<u>.09 to 1</u>	<u>.09 to 1</u>
Reconciliation with company's computation (Included in Part II of Form X-17A-5 as December 31, 2010 and 2009)		
Net capital, as reported in Company's Part II (unaudited) FOCUS report	\$ 269,559	\$ 256,307
Non allowable Receivables	(57,719)	-
Accrual for provision for income taxes	-	(145,000)
Adjustment of non-allowable receivables	(41,911)	0
Addition of subordinated loans payable allowable	215,000	0
Reversal of accrued research costs	<u>-</u>	<u>1,881,970</u>
Net adjusted capital per above	<u>\$ 384,929</u>	<u>\$ 1,993,277</u>

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

MTG, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. ORGANIZATION AND NATURE OF BUSINESS

MTG, LLC (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers (NASD). The Company is a New York Limited Liability Company and is engaged in a single line of business as a securities broker-dealer. Current revenue is comprised of referral fee transactions, administrative fees and commission income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On August 9, 2004, Park Hill Capital, Inc., a Connecticut corporation agreed to merge with and into MTG, LLC, by written consent in accordance with the laws of the State of New York on October 29, 2004 and the separate existence of Park Hill Capital, Inc. ceased. The merger was consummated for the purpose of reorganizing Park Hill Capital, Inc. in New York as a limited liability company.

- a. **Referral Income.** The Company refers investors to other broker-dealers who pay commissions based on the volume of securities transactions. Referral income is recorded based on contractual rates. Referral income is received monthly, but recognized as securities transactions occur.
- b. **Commission Expenses.** Commission expenses are recorded as securities transactions occur.
- c. **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 at the date of the financial statements. Actual results could differ from those estimated.
- d. **Statement of Cash Flows.** The Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days that are not held for sale in the ordinary course of business.
- e. **Income Taxes.** The amount of current and deferred taxes payable or refundable is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. For the years ended December 31, 2010 and 2009, no provision was made for any taxes since this entity is disregarded for income tax purposes, except for a provision for NYC UBT (Unincorporated business tax); no provision is provided in 2010.

MTG, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

3. CLEARING DEPOSIT

On November 11, 2009, The Company deposited \$250,000 into Penson Financial Services as a clearing deposit. Clearing deposits require The Company to deposit money with a clearing firm to cover any obligations that may arise from the clearance of the introducing firm's accounts (e.g., unsecured customer debit balances). Such clearing deposits are typically retained by the clearing firm for the duration of the clearing arrangement and are generally returned to the introducing firm, as long as the introducing firm does not have obligations to the clearing firm that it cannot otherwise satisfy, within a short period after termination of a clearing arrangement.

4. ACCRUED EXPENSES

As of December 31, 2010, there are no known claims from third party research firms and / or any other related parties. In 2010, there was \$2,382,984 in payments made to research firms.

5. SUBORDINATED LOANS PAYABLE

On September 25, 2009, The Company entered into separate loan agreements with individuals who are friends of the firm and who have no other business affiliation with the company or any of its affiliates. The cash proceeds covered by the agreements shall be used and dealt with by the firm as part of its capital. MTG promises to pay to the lenders the principal and interest payable at the rate of 8 percent per annum. The four subordinated loans of \$215,000 have a maturity date of September 1, 2012. Consequently, the firm submitted the subordinated loan agreements with the Financial Industry Regulatory Authority, Inc (FINRA) for approval and consideration for their treatments into the firm's net capital requirement. On March 9, 2010, FINRA approved the firm's subordinated loan agreement applications with an effective date of March 3, 2010.

MTG, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

6. BANK ACH ACCOUNT

The Company uses its ACH transactional account to receive funds from and send funds to customers via ACH. When funds are sent to the ACH Account, there is a 48 hour settlement window that is imposed by the rules of the ACH network. During the 48 hour settlement window, the Bank makes a provisional credit to the Company's account under a line of credit the Company has with the Bank. The provisional credit is owed to the Bank and is subject to reversal until the 48 hour settlement window passes. After the Bank confirms receipt of the funds sent via ACH and the 48 hour window passes, they become settled funds. Upon settlement, amounts that remain in Bank that are attributable to customer accounts are owed to the customer. The Company maintains a Special Reserve Bank Account for the exclusive benefit of customers of the Company. The Company maintains a balance of \$1,200 in this account and as of December 31, 2010, there have been no instances where the balance has been greater than the reserve.

7. BROKERAGE OMNIBUS ACCOUNT

All customer securities are held in custody in a special Omnibus account in the name of MTG, LLC at Penson Financial Services, a FINRA member broker-dealer. The Company has instructed Penson to maintain physical possession or control of all customer securities carried in the account free of any charge, lien or claim of any kind in favor of Penson or any person claiming through Penson.

8. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company and its subsidiary maintain minimum net capital, as defined, equal to the greater of minimum amount of \$375,000, or 150% of the \$250,000 net capital requirement, or 6 2/3-percent of aggregate indebtedness, whichever is greater. At December 31, 2010, the Company had net capital of \$384,929 which is \$9,929 in excess of the 6 2/3-percent of aggregate indebtedness and at December 31, 2009, the Company had net capital of \$1,933,277 which is \$1,921,116 in excess of the minimum Net Capital requirement.

MTG, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

9. RELATED PARTY TRANSACTIONS

The Company entered into an administrative and consulting agreement on January 1, 2005 with Madison Trading, LLC ("Madison"). Madison has common ownership with that of MT Trading, LLC, the parent company of MTG, LLC. Madison is currently providing its office space, utilities, telephone equipment and services, fax machines, computer equipment, office supplies and office management, postage, news and quotation systems and terminals, data services, high speed data lines, other administrative services and strategic and technology consulting that are customary in the ordinary course of the Company's business. In addition, Madison will offer its expertise in technology evaluation of potential MTG clientele on a project by project basis.

10. CHANGE IN OWNERSHIP/SUBSEQUENT EVENTS

On November 19, 2010, MT Trading, LLC, the parent entity of MTG, LLC and Betterment Holdings, Inc. entered into a purchase contract under which Betterment Holdings, Inc. will acquire 100% of the outstanding equity interest in MTG, LLC. Under the purchase contract, the acquisition is to occur in two phases. In the first phase, completed November 23, 2010, Betterment Holdings, Inc. acquired 20% of the outstanding equity interest in MTG, LLC for \$20,800. In the second phase, which is yet to be completed, Betterment Holdings, Inc. will acquire the remaining 80% of the outstanding Equity interest in MTG, LLC. in exchange for \$83,200. In connection with the purchase contract MTG, LLC has filed a Continuing Membership Application with FINRA under NASD Rule 1017 to obtain approval for the acquisition.

Betterment LLC is a wholly owned subsidiary of Betterment Holdings, Inc. which is an SEC Registered Investment Adviser. MTG, LLC provides brokerage services to clients of Betterment LLC and licenses the Betterment name from Betterment Holdings, Inc. As of the date of this submission, MTG, LLC is not an affiliate of Betterment LLC or Betterment Holdings, Inc. Betterment Securities is a DBA of MTG, LLC that the firm has registered with FINRA in use with its retail operation.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL

REQUIRED BY SEC RULE 17a-5

The Owners of
MTG, LLC

In planning and performing our audit of the financial statements of MTG, LLC (the Company), for the years ended December 31, 2010 and December 31, 2009, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on the 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 tests of compliance with such practices and procedures that we' considered relevant to the objectives stated in rule 17 a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13
3. 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
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3
5. These are the procedures performed regarding Rule 17a-d (e)(4):
 - (1) A comparison of listed assessment payments with respective cash disbursements record entries.
 - (2) We compared amounts reflected in the annual report required by paragraph (d) of this section, with amounts reported in the Annual General Assessment Reconciliation (Form SIPC-7);
 - (3) Comparison of adjustments reported in Form SIPC-7 with supporting schedules and working papers supporting adjustments;
 - (4) Proof of arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the schedules and working papers supporting adjustments; and,
 - (5) Comparison of the amount of any overpayment applied with the Form SIPC-7 on which it was computed.

The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

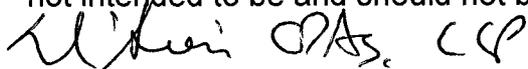
Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and

that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17 a -5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2010 and December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



DiSiena CPAs, LLP
New York, New York
February 11, 2011