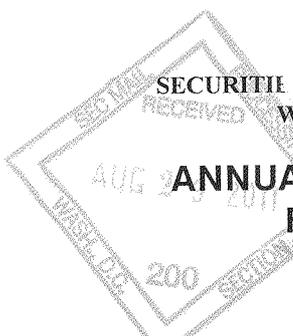




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SECURITIES

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Washington, D.C. 20549

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

SEC FILE NUMBER

8- 52145

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 07/01/10 AND ENDING 06/30/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Rampart Securities, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
One International Place  
(No. and Street)

Boston MA 02110-2634  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ronald Egalka (617) 342-6900  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Mayer Hoffman McCann, P.C.  
(Name - if individual, state last, first, middle name)

350 Massachusetts Ave Cambridge MA 02139  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

<b>FOR OFFICIAL USE ONLY</b>

\*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)

OATH OR AFFIRMATION

I, Debbie Cancela, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rampart Securities, Inc., as of June 30, 2011, 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:

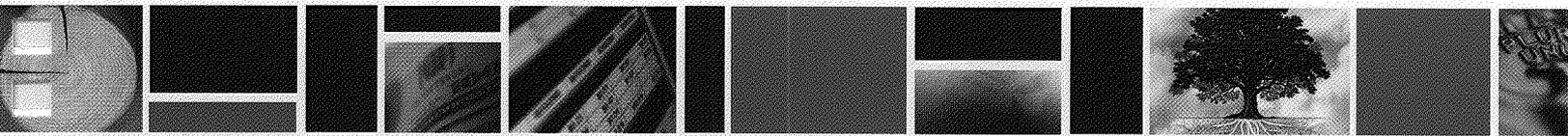
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Debbie Cancela  
Signature  
Director of Operations  
Title

Samuel J. Ruggeri  
Notary Public

- This report \*\* contains (check all applicable boxes):
- (a) Facing Page.
  - (b) Statement of Financial Condition.
  - (c) Statement of Income (Loss).
  - (d) Statement of Changes in Financial Condition.
  - (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
  - (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
  - (g) Computation of Net Capital.
  - (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
  - (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
  - (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
  - (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
  - (l) An Oath or Affirmation.
  - (m) A copy of the SIPC Supplemental Report.
  - (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

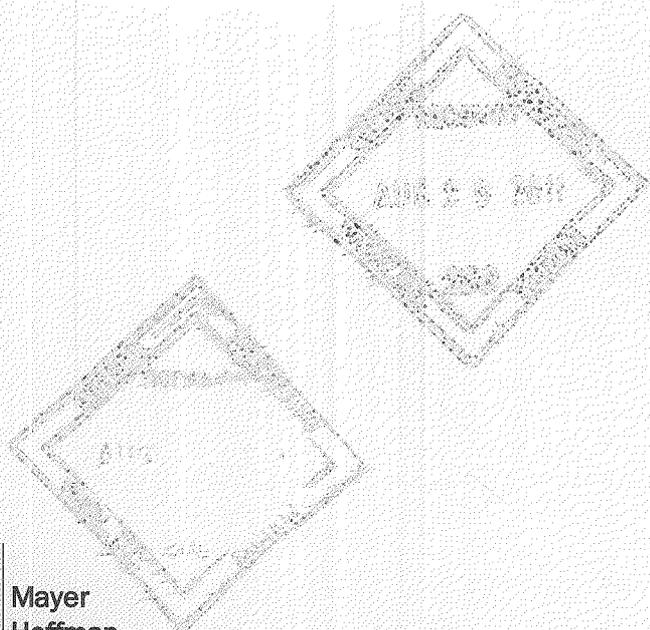
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



**Financial Statements  
and Supplementary Information**

**Rampart Securities, Inc.  
(A Wholly-Owned Subsidiary of  
Rampart Investment  
Management Company, Inc.)**

**June 30, 2011 and 2010**



**Mayer  
Hoffman  
McCann P.C.**  
An Independent CPA Firm

**Financial Statements  
and Supplementary Information**

**Rampart Securities, Inc.  
(A Wholly-Owned Subsidiary of  
Rampart Investment  
Management Company, Inc.)**

**June 30, 2011 and 2010**

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Financial Statements*  
*and Supplementary Information*

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Mayer Hoffman McCann P.C.  
Tofias New England Division  
An Independent CPA Firm

500 Boylston Street ■ Boston, MA 02116  
Tel: 617.761.0600 ■ Fax: 617.761.0601 ■ www.cbiztofias.com

*Report of Independent Registered Public Accounting Firm*

To the Board of Directors and Stockholder  
of Rampart Securities, Inc.  
Boston, Massachusetts

We have audited the accompanying statements of financial condition of Rampart Securities, Inc. (the "Company") as of June 30, 2011 and 2010, and the related statements of income, changes in stockholder's equity and cash flows for the years then ended that you are filing pursuant to Rule 17-a5 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 U.S. generally accepted auditing standards. 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 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 Rampart Securities, Inc. as of June 30, 2011 and 2010 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

*Mayer Hoffman McCann P.C.*

August 26, 2011  
Boston, Massachusetts

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Statements of Financial Condition*

	<i>June 30,</i>	
	<i>2011</i>	<i>2010</i>
<b>Assets</b>		
Current assets:		
Cash	\$ 90,992	\$ 141,002
Fees receivable	<u>25,719</u>	<u>33,259</u>
<b>Total current assets</b>	<b><u>\$ 116,711</u></b>	<b><u>\$ 174,261</u></b>
<b>Liabilities and Stockholder's Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 9,500	\$ 10,000
Due to related party	5,661	41,802
Accrued income taxes	<u>7,000</u>	<u>6,800</u>
<b>Total current liabilities</b>	<b><u>22,161</u></b>	<b><u>58,602</u></b>
Stockholder's equity:		
Common stock, par value \$.01 per share; authorized 200,000 shares; issued and outstanding 200 shares	2	2
Additional paid-in capital	241,592	234,792
Retained earnings (deficit)	<u>(147,044)</u>	<u>(119,135)</u>
<b>Total stockholder's equity</b>	<b><u>94,550</u></b>	<b><u>115,659</u></b>
<b>Total liabilities and stockholder's equity</b>	<b><u>\$ 116,711</u></b>	<b><u>\$ 174,261</u></b>

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Statements of Income*

	<i>Years Ended June 30,</i>	
	<i>2011</i>	<i>2010</i>
<b>Fee income</b>	<b>\$ <u>140,261</u></b>	<b>\$ <u>156,950</u></b>
General and administrative expenses:		
Insurance	3,890	4,373
Licenses and filing fees	1,742	2,275
Office expense	3,062	4,569
Professional fees	15,458	17,620
Rent expense	29,397	36,774
Salary expense	50,416	54,158
Telephone expense	<u>7,279</u>	<u>8,759</u>
	<b><u>111,244</u></b>	<b><u>128,528</u></b>
<b>Income from operations</b>	<b>29,017</b>	<b>28,422</b>
Income tax expense	<u>6,926</u>	<u>6,874</u>
<b>Net income</b>	<b>\$ <u><u>22,091</u></u></b>	<b>\$ <u><u>21,548</u></u></b>

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Statements of Changes in Stockholder's Equity*

*Years Ended June 30, 2011 and 2010*

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total Stockholder's Equity</u>
Stockholder's equity at July 1, 2009	\$ 2	\$ 229,442	\$ (140,683)	\$ 88,761
Tax benefit of consolidated income	-	5,350	-	5,350
Net income	<u>-</u>	<u>-</u>	<u>21,548</u>	<u>21,548</u>
Stockholder's equity at June 30, 2010	2	234,792	(119,135)	115,659
Tax benefit of consolidated income	-	6,800	-	6,800
Distribution of capital	-	-	(50,000)	(50,000)
Net income	<u>-</u>	<u>-</u>	<u>22,091</u>	<u>22,091</u>
Stockholder's equity at June 30, 2011	<u>\$ 2</u>	<u>\$ 241,592</u>	<u>\$ (147,044)</u>	<u>\$ 94,550</u>

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Statements of Cash Flows*

	<i>Years Ended June 30,</i>	
	<i>2011</i>	<i>2010</i>
<b>Cash flows from operating activities:</b>		
<b>Net income</b>	\$ <u>22,091</u>	\$ <u>21,548</u>
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Tax benefit of consolidated income	6,800	5,350
Fees receivable	7,540	11,574
Accounts payable and accrued expenses	(500)	2,000
Due to related party	(36,141)	30,229
Accrued income taxes	<u>200</u>	<u>1,450</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(10)</u>	<u>72,151</u>
<b>Cash flows from financing activities:</b>		
Distribution of capital	<u>(50,000)</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<u>(50,000)</u>	<u>-</u>
<b>Net increase (decrease) in cash for the year</b>	<b>(50,010)</b>	<b>72,151</b>
Cash, beginning of year	<u>141,002</u>	<u>68,851</u>
<b>Cash, end of year</b>	<b>\$ <u><u>90,992</u></u></b>	<b>\$ <u><u>141,002</u></u></b>
<b>Supplemental disclosures of cash flow information:</b>		
<b>Cash paid during the year:</b>		
Income taxes	<u>\$ -</u>	<u>\$ 74</u>

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Notes to Financial Statements*

*Note 1 - Summary of Significant Accounting Policies*

*Description of Business*

Rampart Securities, Inc. was formed in Massachusetts on August 5, 1999 for the purpose of operating as a registered securities broker-dealer to provide brokerage and placement agent services and other services in connection with the financial markets. Fees are earned for marketing services provided as an intermediary referring investors to investment advisors. Compensation earned under these fee arrangements can vary and are based on a percentage of the value of the invested portfolio.

*Unconsolidated Subsidiary*

Rampart Securities, Inc. (the "Company") is a wholly-owned subsidiary of Rampart Investment Management Company, Inc. (the "Parent"). Both companies have a June 30 year end.

The Parent operates for the purpose of rendering investment advice and managing the investments of others.

The Company is required to prepare audited financial statements per the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC). The Company is being presented on a stand-alone basis. The Parent is not required to prepare audited financial statements for FINRA.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Fees Receivable*

Management believes that fees receivable are fully collectible and that no allowance for uncollectible accounts is needed.

*Revenue Recognition*

Fee income is calculated and recorded based upon current and historical portfolio values, billed in arrears, that are available when the income is earned. Any differences are recorded when the fee is collected.

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Notes to Financial Statements*

*Note 1 - Summary of Significant Accounting Policies (Continued)*

*Income Taxes*

The Company is included in the federal and state income tax return filed by the Parent. Federal and state income taxes are calculated as if the Company filed on a separate return basis and the amount of current tax or benefit calculated is recorded to additional paid-in capital. 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. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years.

*Uncertain Tax Positions*

The Company accounts for the effect of any uncertain tax positions based on the “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. Interest and penalties assessed, if any, are accrued as income tax expense. The Company is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the years ended June 30, 2008 through 2011.

*Fair Value Measurements*

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument.

Instruments with readily available quoted prices or for which fair value can be measured for actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The fair value standards had no impact on the financial statements as the Company does not have financial instruments subject to fair value standards.

*Subsequent Events*

The Company has evaluated subsequent events through August 26, 2011, the date that the financial statements were authorized to be issued.

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Notes to Financial Statements*

*Note 2 - Income Taxes*

The Company is included in the consolidated tax return of its Parent. Consolidated tax expense is allocated using the separate return method. Under this method, taxes are reported in the financial statements for a subsidiary as if it filed a separate return. The difference between taxes calculated using this method and those actually due per the return is classified as additional paid-in capital. However, the Company will be liable for the intangible portion of the state tax which is a minimum of \$456.

*Tax expense is as follows:*

	<i>2011</i>	<i>2010</i>
Federal	\$ 3,900	\$ 3,800
State	<u>3,026</u>	<u>3,074</u>
<b>Total</b>	<b><u>\$ 6,926</u></b>	<b><u>\$ 6,874</u></b>

*Note 3 - Related Party Transactions*

Under an expense agreement dated April 30, 2003, administrative expenses including facilities, supplies and shared employee costs of the Company are paid through the Parent. The Company agrees to reimburse the Parent for its share of these expenses at the rate of 10% of the applicable costs. If the Company's income is insufficient to meet the required payments, the expenses will be accrued and repaid once funds are available. In addition, the Parent occasionally pays expenses of the Company for which reimbursement is expected. Reimbursable expenses totaled \$93,694 and \$108,285 for the years ended June 30, 2011 and 2010, respectively. At June 30, 2011 and 2010, the expense reimbursement amount owed to the Parent was \$5,661 and \$41,802, respectively.

The Parent is available to contribute additional paid-in capital to fund on-going operations as needed. No funds were contributed in 2011 or 2010. During 2011, distribution of capital of \$50,000 was paid to the Parent. No distributions were paid to the Parent during 2010.

*Note 4 - Concentrations of Credit Risks*

The Company maintains their cash account at one financial institution. The balance at year end, and at times, may exceed the federally insured limit. The Company has not experienced any losses in such account and believes it is not exposed to any significant credit risk. At June 30, 2011 and 2010, the Company did not have amounts in excess of the insured limits.

For the years ended June 30, 2011 and 2010, revenue and fees receivable are received from two referral sources.

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Notes to Financial Statements*

*Note 5 - Securities and Exchange Commission, Rule 15c3-3 Exemption*

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission since it does not hold customer funds or safe keep customer securities. The conditions of this exemption were complied with for the years ended June 30, 2011 and 2010.

*Note 6 - Net Minimum Capital Requirement*

Pursuant to Rule 15c3-1 of the Securities and Exchange Commission, the Company is required to maintain a net minimum capital balance. The net minimum capital balance must exceed the greater of 6 2/3% of aggregate indebtedness (total liabilities) or \$5,000. At June 30, 2011 and 2010, net capital as defined by SEC Rule 15c3-1 was \$68,831 and \$82,400, respectively.

The Company's aggregated indebtedness to net capital ratio was .32 to 1.

*Supplementary Information*

*Report of Independent Registered Public Accounting Firm on Supplementary Information  
Required by Rule 17a-5 of the Securities and Exchange Commission*

To the Board of Directors and Stockholder  
of Rampart Securities, Inc.  
Boston, Massachusetts

We have audited the accompanying financial statements of Rampart Securities, Inc. as of and for the year ended June 30, 2011 and have issued our report thereon dated August 26, 2011. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The computation of excess net capital and the reconciliation of net capital with the Company's computation are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary schedules 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.

*Mayer Hoffman McCann P.C.*

August 26, 2011  
Boston, Massachusetts

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

*Excess Net Capital*

Pursuant to Rule 15c3-1 of the Securities and Exchange Commission, the “Net Capital Rule”, Rampart Securities, Inc. had the following Excess Net Capital at June 30, 2011.

	<i>June 30, 2011</i>
<b>Total assets</b>	\$ 116,711
Less: nonallowable fees receivable	<u>25,719</u>
<b>Allowable assets</b>	90,992
Less: total liabilities	<u>22,161</u>
<b>Net worth qualified for net capital</b>	68,831
Plus: subordinated indebtedness	<u>-</u>
<b>Adjusted net worth</b>	<u>68,831</u>
<b>Net capital before haircuts</b>	68,831
Less: haircuts	<u>-</u>
<b>Net capital</b>	\$ <u><u>68,831</u></u>
<b>Net capital requirements:</b>	
6 2/3% of aggregate indebtedness	<u>1,477</u>
<b>Minimum requirement</b>	<u>5,000</u>
Greater of the above	<u>5,000</u>
<b>Excess net capital</b>	\$ <u><u>63,831</u></u>
<b>Ratio, aggregate indebtedness to net capital</b>	<u><u>.32 to 1</u></u>

**RAMPART SECURITIES, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF RAMPART INVESTMENT**  
**MANAGEMENT COMPANY, INC.)**

***Reconciliation of Preliminary Unaudited Net Capital to Final Audited Net Capital***

Pursuant to the rules of the Securities and Exchange Commission, the following schedule reconciles the preliminary unaudited and final audited computations of net capital pursuant to Rule 15c3-1 at June 30, 2011.

	<i>June 30, 2011</i>
<b>Ownership equity - original (unaudited)</b>	<b>\$ 94,550</b>
Auditor's adjusting journal entries	<u>-</u>
<b>Ownership equity - audited</b>	<b>\$ <u>94,550</u></b>
Deductions and/or charges:	
Total nonallowable assets from Statement of Financial Condition-original (unaudited)	\$ <u>25,719</u>
Total nonallowable assets from Statement of Financial Condition-audited	<u>25,719</u>
	<b>\$ <u>68,831</u></b>

*Report of Independent Registered Public Accounting Firm on Compliance and Internal  
Accounting Control Required by SEC Rule 17a-5  
Pursuant to Rule 15c3-3 Exemption*

To the Board of Directors and Stockholder  
of Rampart Securities, Inc.  
Boston, Massachusetts

In planning and performing our audit of the financial statements and supplemental schedules of Rampart Securities, Inc. (the “Company”) as of and for the year ended June 30, 2011 in accordance with U.S. generally accepted auditing standards, 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, 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 the recordation of differences required by Rule 17a-13 or (2) complying with the requirements for prompt payment of securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and 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 practice 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 U.S. 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 deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

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 Securities and Exchange Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at June 30, 2011, to meet the Commission's objectives.

This report is intended solely for the information and use of the board of directors, stockholder, the Securities and Exchange Commission, 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.

*Mayer Hoffmann McCann P.C.*

August 26, 2011  
Boston, Massachusetts



Mayer  
Hoffman  
McCann P.C.  
An Independent CPA Firm

[www.mhm-pc.com](http://www.mhm-pc.com)

our roots run deep