



SEC



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

SEC FILE NUMBER
8-09614

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 10/1/2010 AND ENDING 09/30/2011  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Glickenhau & Co**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**546 Fifth Avenue, 7th Floor**

(No. and Street)

**New York**

**NY**

**10036**

(City)

(State)

(Zip Code)

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

Stuart Peyser

(212) 953 - 7868

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**EisnerAmper LLP**

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

**750 Third Avenue**

**New York**

**NY**

**10017**

(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)

CIA 11/30

OATH OR AFFIRMATION

I, James Glickenhau and Steven B. Green, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Glickenhau & Co. of September 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:

BARBARA ANN COLUCCI
Notary Public, State of New York
No. 01CO4805394
Qualified in New York County
Commission Expires Jan. 31, 2015

Barbara Ann Colucci
Notary Public

James Glickenhau
Signature
General Partner
Title
Signature
Chief Financial Officer
Title

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).



**GLICKENHAUS & CO.**  
(a partnership)

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

SEPTEMBER 30, 2011



# GLICKENHAUS & CO.

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EisnerAmper LLP  
750 Third Avenue  
New York, NY 10017-2703  
T 212.949.8700  
F 212.891.4100

[www.eisneramper.com](http://www.eisneramper.com)

## INDEPENDENT AUDITORS' REPORT

To the Partners of  
Glickenhau & Co.

We have audited the accompanying consolidated statement of financial condition of Glickenhau & Co. (a partnership) (the "Company") as of September 30, 2011. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial 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 consolidated statement of financial condition referred to above presents fairly, in all material respects, the financial position of Glickenhau & Co. as of September 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

New York, New York  
November 23, 2011

**GLICKENHAUS & CO.**

(a partnership)

**Consolidated Statement of Financial Condition  
September 30, 2011****ASSETS OF GLICKENHAUS & CO.**

Cash	\$ 1,196,328
Receivables from brokers, dealers and clearing organizations	563,862,930
Securities purchased under agreements to resell	142,382,535
Securities owned, at fair value (including securities pledged as collateral to third parties of \$4,289,318,590)	4,379,118,587
Accrued interest receivable	5,950,663
Furniture, equipment and leasehold improvements, at cost, less accumulated depreciation and amortization of \$1,763,310	3,472,056
Other assets	<u>33,832,670</u>
	<u>5,129,815,769</u>

**ASSETS OF CONSOLIDATED FUNDS**

Securities owned, at fair value	66,366,054
Other assets	<u>9,151,537</u>
	<u>75,517,591</u>

Total assets

\$ 5,205,333,360**LIABILITIES OF GLICKENHAUS & CO.**

Payables to brokers, dealers and clearing organizations	\$ 25,151,632
Securities sold under agreements to repurchase	42,791,840
Securities sold, not yet purchased, at fair value	4,709,867,043
Accrued interest payable	6,562,975
Accrued expenses and other liabilities	<u>2,167,959</u>
	4,786,541,449

**LIABILITIES OF CONSOLIDATED FUNDS**

Accounts payable and accrued expenses	<u>236,625</u>
Total liabilities	<u>4,786,778,074</u>

**PARTNERS' CAPITAL**

Partners' capital attributable to Glickenhau & Co.	343,619,261
Non-controlling interests in Consolidated Funds	<u>74,936,025</u>
	<u>418,555,286</u>

Total liabilities and partners' capital

\$ 5,205,333,360

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011**

**NOTE A - ORGANIZATION, CONSOLIDATION POLICY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Glickenhau & Co. (the "Company") is a limited partnership primarily engaged as an investment advisor and securities broker-dealer conducting business with institutional and individual clients and other broker-dealers located primarily in the northeastern United States. The Company is registered with the Financial Industry Regulatory Authority ("FINRA").

The accompanying consolidated financial statement includes the accounts of the Company and those investment entities ("Consolidated Funds") which are consolidated into Glickenhau & Co., notwithstanding the fact that Glickenhau & Co. may only have a partial economic interest in the Consolidated Funds. Consequently, the Company's consolidated statement of financial condition reflects the assets and liabilities of the Company and the Consolidated Funds on a consolidated basis.

In accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") 810, "Consolidation", the Company consolidates those funds in which it is the general partner or managing member and is presumed to have control over the Consolidated Funds. The ownership interests in the Consolidated Funds not owned by the Company are reflected as non-controlling interests in Consolidated Funds in the consolidated statement of financial condition. The consolidation of the Consolidated Funds has no effect on the Company's partners' capital.

The Company has retained the specialized accounting for the Consolidated Funds in accordance with ASC 810-10-25-15, "Retention of Specialized Accounting for Investments in Consolidation." Accordingly, the Company reports the investments of the Consolidated Funds on the consolidated statement of financial condition at their fair value (see Note E).

The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits.

Securities owned, securities sold, not yet purchased, and open futures and options contracts are valued at fair value.

Securities loaned are recorded at the amount of cash collateral received.

The preparation of the financial statement 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 disclosures of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

## **GLICKENHAUS & CO.**

(a partnership)

### **Notes to Consolidated Statement of Financial Condition September 30, 2011**

#### **NOTE A - ORGANIZATION, CONSOLIDATION POLICY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Under ASC 820, fair value measurements are not adjusted for transaction costs. ASC 820 provides for use of a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.
- Level 3 - Unobservable inputs. Unobservable inputs reflect the assumptions that the Company develops based on available information about what market participants would use in valuing the asset or liability.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The Company uses judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

Level 1 assets and liabilities are valued on the last business day of the fiscal year at the last available reported sales price on the primary securities exchange on which the security is traded.

Level 2 assets and liabilities are valued based on market data available on the last business day of the fiscal year. For the Company's investments in limited partnerships and other funds, which invest in a variety of securities and financial instruments some of which do not have readily available market prices, it is the general partner's policy to consider the valuation provided by the underlying partnership or fund or their administrator, which is based on the computed net asset value of the entity. Each of the limited partnerships and the funds value assets and liabilities in accordance with the terms and conditions of their respective limited partnership or operating agreement. Investments in limited partnerships and other funds which the Company has the ability to redeem within a reasonable period of time after year end, at reputed net asset value, are classified within Level 2 of the fair value hierarchy.

The values assigned to securities owned and securities sold, not yet purchased and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if a ready market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and, therefore, valuation estimates may differ from the value realized upon disposition of individual positions.

#### **NOTE B - SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE**

Transactions involving securities purchased under agreements to resell ("reverse repurchase agreements") or securities sold under agreements to repurchase ("repurchase agreements") are collateralized financing transactions and are carried at the amounts at which they will be subsequently resold or repurchased plus accrued interest. The agreements provide that the transferor will receive substantially the same securities in return at the maturity of the agreement and the transferor obtains from the transferee sufficient cash or collateral to purchase such securities during the terms of the agreements.

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011**

**NOTE B - SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE (CONTINUED)**

The estimated fair value of the reverse repurchase agreements and the repurchase agreements approximates the carrying amount due to the short-term nature of the instruments.

The fair value of collateral accepted by the Company under reverse repurchase agreements was \$5,118,277,126, substantially all of which has been sold or re-pledged. Collateral received from counterparties is valued daily, and the Company may require counterparties to deposit additional collateral when appropriate.

Reverse repurchase agreements and repurchase agreements are reported net by counterparty when permitted under ASC 210, "Offsetting of Amounts Related to Certain Repurchase and Reverse Repurchase Agreements." At September 30, 2011, the Company's assets and liabilities decreased by \$4,975,588,530 as a result of the application of ASC 210.

**NOTE C - CREDIT FACILITIES**

The Company has letters of credit with a financial institution in the amount of \$16,073,000. As of September 30, 2011, no drawings were made against these letters of credit.

**NOTE D - RECEIVABLE FROM AND PAYABLE TO CLEARING BROKERS**

The clearing and depository operations for the Company's securities transactions are primarily provided by two brokers.

At September 30, 2011, substantially all of the securities owned and securities sold, not yet purchased, and the amounts receivable from and payable to clearing brokers reflected on the consolidated statement of financial condition are securities positions with and amounts due from and to these clearing brokers. The securities serve as collateral for the amount payable to the brokers. The clearing brokers have the right to sell or repledge this collateral, subject to the clearing agreements with the Company.

Pursuant to a clearing agreement (the "Agreement"), all customer securities transactions are introduced and cleared on a fully disclosed basis through a clearing broker that is a member of FINRA. Accordingly, the Company operates under the exemptive provisions of Securities and Exchange Commission (the "SEC") Rule 15c3-3(k)(2)(ii).

The Agreement states that the Company will assume customer obligations should a customer of the Company default. As of September 30, 2011, amounts owed to the clearing broker by customers were adequately collateralized by securities owned by the customers.

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011****NOTE E - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following tables represent the Company's fair value hierarchy for these assets and liabilities measured at fair value on a recurring basis as of September 30, 2011:

**Glickenhause & Co. (in thousands)**

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets:</b>				
U.S. government obligations	\$ 4,289,319	\$ 4,289,319		
Corporate stock	61,867	61,819	\$ 48	
Municipal obligations	19,254		19,254	
Options on currency futures	8,679	8,679		
Interests in investment partnerships	<u>14,361</u>	<u>          </u>	<u>14,361</u>	<u>          </u>
	<u>\$ 4,393,480</u>	<u>\$ 4,359,817</u>	<u>\$ 33,663</u>	<u>          -</u>
<b>Liabilities:</b>				
U.S. government obligations	\$ 4,703,198	\$ 4,703,198		
Options on currency futures	6,669	6,596	73	
Currency futures	<u>7</u>	<u>7</u>	<u>          </u>	<u>          </u>
	<u>\$ 4,709,874</u>	<u>\$ 4,709,801</u>	<u>\$ 73</u>	<u>          -</u>

**Investments Owned by Consolidated Funds (in thousands)**

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Securities owned, at fair value:</b>				
Corporate stock	<u>\$ 66,366</u>	<u>\$ 66,366</u>	<u>\$ -</u>	<u>\$ -</u>

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011****NOTE F - SCHEDULE OF INVESTMENTS**

The following table presents information about the investments in securities at fair value and financial instruments of the Consolidated Funds as of September 30, 2011:

	<u>Shares/ Principal</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>Investments in equity securities</b>			
<b>Equity securities - airlines</b>			
United States:			
Other (cost \$600,491)		\$ 301,536	0.40%
<b>Equity securities - banks</b>			
United States:			
Other (cost \$6,000,321)		2,363,885	3.12%
<b>Equity securities - biotechnology</b>			
United States:			
Other (cost \$1,724,650)		1,659,792	2.19%
<b>Equity securities - building materials</b>			
United States:			
Other (cost \$107,350)		116,928	0.15%
<b>Equity securities - chemicals</b>			
United States:			
Other (cost \$2,127,522)		2,232,069	2.95%
<b>Equity securities - coal</b>			
United States:			
Other (cost \$1,140,176)		1,474,926	1.95%
<b>Equity securities - commercial services</b>			
United States:			
Other (cost: \$145,550)		197,735	0.26%
<b>Equity securities - computers</b>			
United States:			
Other (cost: \$3,107,455)		3,389,195	4.48%
<b>Equity securities - electric</b>			
United States:			
Other (cost: \$314,223)		667,834	0.88%
<b>Equity securities - electrical comp &amp; equip</b>			
United States:			
Other (cost: \$152,423)		120,650	0.16%

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011****NOTE F - SCHEDULE OF INVESTMENTS (CONTINUED)**

	<u>Shares/ Principal</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>Investments in equity securities (continued)</b>			
<b>Equity securities - insurance</b>			
Bermuda:			
Other (cost \$101,280)		\$ 88,196	0.12%
United States:			
Other (cost \$7,349,771)		<u>7,738,368</u>	<u>10.23%</u>
<b>Total insurance equity securities (cost \$7,451,051)</b>		<b><u>7,826,564</u></b>	<b><u>10.35%</u></b>
<b>Equity Securities - iron/steel</b>			
Australia:			
Other (cost \$55,065)		476,822	0.63%
<b>Equity securities - mining</b>			
Australia:			
Other (cost \$1,101,105)		391,181	0.52%
United States:			
Other (cost \$3,122,628)		<u>1,630,728</u>	<u>2.16%</u>
<b>Total mining equity securities (cost \$4,223,733)</b>		<b><u>2,021,909</u></b>	<b><u>2.68%</u></b>
<b>Equity securities - miscellaneous manufacturing</b>			
Ireland:			
Other (cost \$842,738)		578,654	0.76%
United States:			
Other (cost \$200,626)		<u>190,250</u>	<u>0.25%</u>
<b>Total miscellaneous manufacturing equity securities (cost \$1,043,364)</b>		<b><u>768,904</u></b>	<b><u>1.01%</u></b>
<b>Equity securities - office/business equipment</b>			
United States:			
Other (cost \$3,408,154)		1,609,373	2.13%
<b>Equity securities - oil &amp; gas</b>			
Britain:			
Other (cost \$810,088)		605,601	0.80%
Canada:			
Other (cost \$1,141,631)		1,142,799	1.51%
Switzerland:			
Other (cost \$55,889)		58,700	0.08%
United States:			
Pioneer Natural Resources Co. (cost \$2,325,519)	66,400	4,367,128	5.77%
Other (cost \$8,730,950)		<u>9,034,299</u>	<u>11.94%</u>
<b>Total United States (cost \$11,056,469)</b>		<b><u>13,401,427</u></b>	<b><u>17.71%</u></b>
<b>Total oil &amp; gas equity securities (cost \$13,064,077)</b>		<b><u>15,208,527</u></b>	<b><u>20.10%</u></b>

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011****NOTE F - SCHEDULE OF INVESTMENTS (CONTINUED)**

	<u>Shares/ Principal</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>Investments in equity securities (continued)</b>			
<b>Equity securities - oil &amp; gas services</b>			
United States:			
Other (cost \$59,792)		39,850	0.05%
<b>Equity securities - packaging &amp; containers</b>			
United States:			
Other (cost \$976,666)		1,537,800	2.03%
<b>Equity securities - pharmaceuticals</b>			
United States:			
Other (cost \$4,148,322)		4,205,808	5.56%
<b>Equity securities - pipelines</b>			
United States:			
Enterprise Products Partners (cost \$2,928,193)	128,100	5,143,215	6.80%
Other (cost \$4,772,794)		<u>7,064,159</u>	<u>9.34%</u>
<b>Total United States (cost \$7,700,987)</b>		<b><u>12,207,374</u></b>	<b><u>16.14%</u></b>
<b>Equity securities - reits</b>			
United States:			
Other (cost \$1,877,491)		1,863,637	2.46%
<b>Equity securities - retail</b>			
United States:			
Other (cost \$2,106,326)		1,921,956	2.54%
<b>Equity securities - transportation</b>			
Bermuda:			
Other (cost \$83,852)		19,780	0.03%
Greece:			
Other (cost \$6,245,455)		3,905,428	5.16%
Hong Kong:			
Other (cost \$277,200)		151,272	0.20%
Jersey:			
Other (cost \$393,369)		<u>76,500</u>	<u>0.10%</u>
<b>Total transportation equity securities         (cost \$6,999,876)</b>		<b><u>4,152,980</u></b>	<b><u>5.49%</u></b>
<b>Total equity securities (cost \$68,535,065)</b>		<b><u>\$ 66,366,054</u></b>	<b><u>87.71%</u></b>

## GLICKENHAUS & CO.

(a partnership)

### Notes to Consolidated Statement of Financial Condition September 30, 2011

#### NOTE G - NET CAPITAL REQUIREMENTS

As a registered broker-dealer and member of FINRA, the Company is subject to the Uniform Net Capital Rule 15c3-1 (the "Rule") of the SEC. The Company computes its net capital under the alternative method permitted by the Rule, which requires that minimum net capital be equal to the greater of \$250,000 or 2% of aggregate debit items arising from customer transactions. At September 30, 2011, the Company had net capital of \$207,210,760, which exceeded minimum net capital requirements by \$206,960,760.

Proprietary accounts held at the clearing broker ("PAIB assets") are considered allowable assets in the computation of net capital pursuant to an agreement between the Company and the clearing broker which requires, among other things, for the clearing broker to perform a computation for PAIB assets similar to the customer reserve computation set forth in Rule 15c3-3.

#### NOTE H - RELATED PARTY TRANSACTIONS

Included in other assets are loans to affiliates, which represent entities into which some of the partners are invested. The loans to affiliates were \$5,690,278, including accrued interest, as of September 30, 2011 and are collateralized by properties owned by the affiliates. These loans have no scheduled maturity and bear interest at fluctuating rates based on federal funds interest rates.

The Company has an outstanding loan to a related party in the amount of \$2,720,000. The loan matures on February 25, 2018 and carries interest at the applicable federal rate.

#### NOTE I - COMMITMENTS AND CONTINGENT LIABILITIES

The Company leases office space under a lease agreement expiring on December 31, 2014. The lease is subject to escalation charges based on certain costs incurred by the landlord. Minimum rentals, excluding escalation, under the lease agreement are approximately as follows (in thousands):

<u>Year Ending</u> <u>September 30,</u>	
2012	\$ 438
2013	438
2014	438
2015	<u>110</u>
	<u>\$ 1,424</u>

Deferred rent of approximately \$263,000 is included in accrued expenses and other liabilities.

The Company has purchased "split-dollar" life insurance policies (the "Plan") for four of the partners. The Company has a lien against the cash surrender value of the policies, to the extent of premiums paid. Upon termination of the Plan, the Company will be entitled to receive the proceeds from the policies up to the amount of the premiums it paid.

## GLICKENHAUS & CO.

(a partnership)

### Notes to Consolidated Statement of Financial Condition September 30, 2011

#### NOTE J - OFF-BALANCE-SHEET RISK, CONCENTRATION OF CREDIT RISK AND DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Company enters into financial transactions as principal or agent where the risk of potential loss due to market fluctuations (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the amounts recorded for the transactions.

The Company's trading activities include purchases and short sales of U.S. government securities as well as the purchases and sales of currency futures and options on currency futures. Subsequent market fluctuations may require purchasing or selling the securities at prices that may differ from the market value reflected on the consolidated statement of financial condition.

Counterparty credit risk represents the potential loss that would occur if counterparties fail to perform pursuant to the terms of their obligations. In addition to its investments, the Company is subject to credit risk to the extent a custodian or broker with whom it conducts business is unable to fulfill contractual obligations.

Customer transactions are cleared through a clearing broker on a fully disclosed basis. In the event that customers are unable to fulfill their contractual obligations, the clearing broker may charge the Company for any loss incurred in connection with the purchase or sale of securities at prevailing market prices to satisfy customers' obligations. The Company regularly monitors the activity in its customer accounts for compliance with its margin requirements. Securities transactions entered into as of September 30, 2011, were settled subsequent thereto with no material adverse effect on the Company's consolidated statement of financial condition.

The following table (shown in thousands) sets forth the fair value of the Company's derivative financial instruments by major product type on a gross basis as of September 30, 2011:

	Approximate Annual Volume (Contracts)	Fair Value		Consolidated Statement of Financial Condition Location
		Assets	Liabilities	
Currency futures	331		\$ (7)	Receivable from clearing broker
Options on currency futures	1,325	\$ 8,679	\$ (6,669)	Securities owned; securities sold, not yet purchased

#### NOTE K - INCOME TAXES

No provision for federal or state income taxes has been made because the Company is a partnership and, therefore, is not subject to federal or state income taxes. The Company's income or loss is reportable by its partners on their respective tax returns. The Company is subject to New York City unincorporated business tax.

Management has reviewed the Company's tax positions for all open years (after Sept 30, 2008) and concluded that no provision for unrecognized tax benefits or expense is required in these financial statements. For the year ended September 30, 2011, management has determined that there are no material uncertain income tax positions.

The Company is no longer subject to federal, state or local tax examinations by taxing authorities for tax years before 2008 and presently has no open examinations.

**GLICKENHAUS & CO.**

(a partnership)

**Notes to Consolidated Statement of Financial Condition  
September 30, 2011**

**NOTE L - SUBSEQUENT EVENTS**

The Company evaluated subsequent events after the date of the consolidated statement of financial condition to consider whether or not the impact of such events needed to be reflected or disclosed in the consolidated financial statement. Such evaluation was performed through the report date of the consolidated financial statement, the date that this consolidated financial statement was available to be issued.

Subsequent to year end, partners of the Company made capital contributions of \$98,582 and withdrawals of \$1,665,314.