Mail Processing



SION

ANNUAL AUDITED HERORT FORW X-17A-5

MA: 3 : 2012

PART III

OMB APPROVAL

OMB Number: 3235-0123 April 30, 2013 Expires: Estimated average burden

hours per response.....12.00

SEC FILE NUMBER

Washington DC

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	04/01/2011	AND ENDING 03 13	31/2012
	MM/DD/YY		MM/DD/YY
A. RE	GISTRANT IDENTIFICAT	ION	
NAME OF BROKER-DEALER: KA	RUY ZNC	C	OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BU	SINESS: (Do not use P.O. Box N	(0.)	FIRM I.D. NO.
11 BROADWAY	STE 1568		
	(No. and Street)		
NEW YORK	WA	109	004
(City)	(State)	(Zip Co	de)
NAME AND TELEPHONE NUMBER OF F	ERSON TO CONTACT IN REG.	ARD TO THIS REPORT	,
		(Area	Code – Telephone Number
B. AC	COUNTANT IDENTIFICA	TION	
INDEPENDENT PUBLIC ACCOUNTANT	whose ormion is contained in thi	s Report*	
Paolilli, Jazek 319 littleton Rd	f Der Anav	uan Ul	
	(Nance - if individual, store lost, first, r	niddle name)	
319 Littleton Rd	Westford	MA	01886
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:			
Certified Public Accountage			
☐ Public Accountant			
Accountant not resident in Ur	nited States or any of its possessio	ns.	
	FOR OFFICIAL USE ONL'		

*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 a, the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

Ι, _	21	habbir	Dalo	dwala		, swear (or affirm) that, to the best	of
my	knov			ing financial statement a	nd supporting	schedules pertaining to the firm of	
			uy and				, as
of _		March 3	<u> </u>	•		nd correct. I further swear (or affirm) t	
			• • •		r or director ha	s any proprietary interest in any accour	ıt
cla	ssifie	d solely as that	of a customer, ex	ccept as follows:		• •	
					/		
						•	
						6.60	
						12602	
				BEEFE INA GARCIA	.	Signature	
_	\triangle	\wedge ,		AN SION ELO. T	E WILL	•	
	V V			2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	E TIM	Title	
1-	N. I		1 ,	¥ 2 _ 0	XX mean	Title	
16	W	XIN 5	130112	01GA6210604			
~	—	Notary P	ublic	NEW YORK CO.			
201			ublic (check all applic	STATE BURE	•		
I n	is rep	ort ** contains Facing Page.	(check all applic	able boxes in the second			
			inancial Conditio	n			
$\overline{\Box}$		Statement of In					
			hanges in Financ	ial Condition.			
	• •		•	olders' Equity or Partner			
				ties Subordinated to Clai	ms of Creditor	S.	
		Computation o		an n	n n	1 15 0 0	
				of Reserve Requirements			
			-	•		of Net Capital Under Rule 15c3-1 and th	e
_	U)			of the Reserve Requirem			
	(k)					incial Condition with respect to method	s of
		consolidation.				-	
	` /	An Oath or Af					
			SIPC Supplement				
Ц	(n)	A report descri	bing any material	inadequacies found to exi	st or found to ha	ave 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).



May 30, 2012

Securities & Exchange Commission Broker/Dealer Section

100 F Street, NE Washington, DC 20549 (202) 942-8088 SEC Mail Processing Section

MAY 3 1 2012

Re: Annual Audit Submission Karvy, Inc. CRD #134512 Washington DC 403

Dear Sir/Madam:

Enclosed is the firm's Annual Audit submission for March 2012 . Please contact the below for any further questions.

Sincerely,

Uday Raval

President Karvy, Inc.

(212) 267-4334

CC: Compliance

Enclosures

KARVY, INC.
FINANCIAL STATEMENTS
March 31, 2012 and 2011



INDEX

	<u>Page</u>
Independent Auditors' Report	1 - 2
Balance Sheets	3
Statements of Operations	4
Statements of Changes in Stockholder's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 11
Supplementary Schedules:	
Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission	12
Reconciliation of Net Capital with Computation in Part IIA of Form X-17A-5	13
Independent Auditors' Report on Internal Control Required by SEC Rule 17a-5	14 - 15
Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation Required by SEC Rule 17a-5(e)(4)	16-17
Schedule of Assessments and Payments to the Securities Investor Protection Corporation For the year ended March 31, 2012	18



Paolilli, Jarek & Der Ananian, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Gerald F. Paolilli, CPA Roger P. Jarek, Jr., CPA

Tel. 978.392.3400 Fax. 978.392.3406

www.pjcpa.com

319 Littleton Road, Suite 101 Westford, MA 01886

Independent Auditors' Report

To the Board of Directors KARVY, INC.
New York, New York

We have audited the accompanying balance sheets of KARVY, INC., as of March 31, 2012 and 2011, and the related statements of operations, changes in stockholder's equity, and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 KARVY, INC. as of March 31, 2012 and 2011, and the results of its operations, changes in stockholder's equity, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

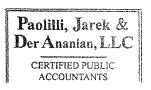
Independent Auditors' Report - continued

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in supplementary schedules contained on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the basic financial statement, 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, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Paolilli, Jarek & Der Ananian, LLC Certified Public Accountants

add Jarol & Ou Ononion, LLC

Westford, Massachusetts April 23, 2012



BALANCE SHEETS As of March 31, 2012 and 2011

Assets:		2012		<u>2011</u>
Current Assets: Cash and cash equivalents Refund of taxes Other current assets	\$	112,608 16,051 5,021	\$	208,210 0 5,678
Total Current Assets		133,680		213,888
Fixed assets, net		3,269		4,316
Deposit		18,253	_	18,253
Total Assets	\$_	155,202	\$_	236,457
Liabilities and Stockholder's Eq	uity:			
Current Liabilities: Accounts payable and accrued expenses Accrued income taxes	\$_	75,692 0	\$	87,102 13,727
Total Current Liabilities		75,692		100,829
Stockholder's Equity: Common Stock, No Par Value, 1,500 shares authorized Accumulated Deficit		1,575,000 (1,495,490) 79,510	- -	1,285,000 (1,149,372) 135,628
Total Liabilities and Stockholder's Equity	\$_	155,202	\$_	236,457



STATEMENTS OF OPERATIONS For the Years Ended March 31, 2012 and 2011

		2012		<u>2011</u>
Revenues:				
Retainer fee income	\$	271,067	\$	443,647
Retainer fee income - related party		0		319,940
Interest		42		48
		271,109	,	763,635
Operating expenses:				
Salaries and related expenses		231,507		209,286
Professional fees		176,716		188,984
Occupancy		97,835		108,608
Quote service		27,273		30,664
Regulatory compliance		21,174		22,850
Travel and entertainment		18,247		19,775
Marketing and promotion		14,400		60,060
Miscellaneous		12,426		8,695
Communications		8,886		9,262
Office supplies and expense		8,182		6,331
Licenses and fees		4,115		3,039
Insurance		2,665		2,968
Depreciation		1,989		2,198
Training		1,595		0
Total operating expenses	, com	627,010		672,720
Income (Loss) from operations		(355,901)		90,915
Income tax (Provision) benefit	minis	9,783		(13,727)
Net Income (Loss)	\$ _	(346,118)	\$	77,188



STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY For the Years Ended March 31, 2012 and 2011

	<u>Comn</u> Shares	non S	Stock Amount	Accumulated <u>Deficit</u>		<u>Total</u>	
Balance, March 31, 2010	34	\$	1,285,000	\$	(1,226,560)	\$	58,440
Net Income		******		-	77,188	***	77,188
Balance, March 31, 2011	34		1,285,000		(1,149,372)		135,628
Capital Contributions	6		290,000				290,000
Net Loss			***************************************	_	(346,118)	_	(346,118)
Balance, March 31, 2012	40	\$	1,575,000	\$_	(1,495,490)	\$_	79,510



STATEMENTS OF CASH FLOWS For the Years Ended March 31, 2012 and 2011

	2012	<u>2011</u>
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ (346,118) \$	77,188
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation (Increase) Decrease in refund of taxes (increase) Decrease in other current assets	1,989 (16,051) 657	2,198 0 (1,359)
Increase (Decrease) in accounts payable and accrued expenses Increase (decrease) in accrued income taxes	 (11,410) (13,727)	59,632 13,727
Net cash provided (used) by operating activities	(384,660)	151,386
Cash Flows used in Investing Activities: Purchase of fixed assets	(942)	(583)
Cash Flows from Financing Activities: Capital contributions	290,000	0
Net increase (decrease) in cash and cash equivalents	(95,602)	150,803
Cash and cash equivalents - Beginning,	208,210	57,407
Cash and cash equivalents - Ending,	\$ 112,608	\$ 208,210



NOTES TO FINANCIAL STATEMENTS March 31, 2012 and 2011

Note 1. Summary of Significant Accounting Policies

NATURE OF BUSINESS

Karvy, Inc. "the Company" was organized on September 18, 2003 as a wholly owned subsidiary of Karvy Consultants Ltd, India. Karvy Consultants is a member of the Karvy Group, an integrated financial services provider based in India. In August of 2010, Karvy Consultants, transferred ownership of Karvy, Inc. to Karvy Stock Broking, Itd., a member of the Karvy Group. The Company, which is located in New York City, is a registered Broker and Dealer in securities. The Company is subject to the regulations of certain federal and state agencies, and undergoes periodic examinations by the Financial Industry Regulatory Authority.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Recognition of Income

The Company receives consulting fees for advising Indian clients on U.S. entry strategy, capital raising in the United States, and business/market strategies. The company also advises Indian business clients on cross-border, U.S./India transactions. This income is recognized as revenue in the respective months for which these fees relate. At March 31, 2012 and 2011, there were not any accounts receivable for services provided or deferred revenue from customer prepayments.

Fixed Assets

Fixed assets are depreciated for financial reporting purposes using the straight-line method over the following estimated useful lives:

Computer and office equipment

Furniture and fixtures

5 years 7 years



NOTES TO FINANCIAL STATEMENTS March 31, 2012 and 2011

Note 1. Summary of Significant Accounting Policies, continued

Fair Value Measurement - Assets and Liabilities

Certain of the Company's assets and liabilities, including cash and cash equivalents, accounts receivable from clearing brokers and others, accounts and commissions payable, and other accrued taxes and expenses, are recorded at amounts that approximate fair value because they are short-term in nature.

Uncertainty in Income Taxes

Generally accepted accounting principles require the Company to evaluate and disclose any uncertain tax positions that could have an effect on the financial statements. At March 31, 2012 and 2011, the Company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained upon examination by the applicable tax authorities. The Company files tax returns in the United States Federal and New York state jurisdictions. These returns are generally subject to examination by the tax authorities for a period of three years after filing.

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

Note 2. Fixed Assets

At March 31, 2012 and 2011, the Company's fixed assets consisted of:

	<u>2012</u>	<u>2011</u>
Computer and office equipment	\$ 24,773	\$ 23,831
Furniture and fixtures	8,249	8,249
	33,022	32,080
Accumulated Depreciation	<u>29,753</u>	<u>27,764</u>
	\$ <u>3,269</u>	\$ <u>4,316</u>



NOTES TO FINANCIAL STATEMENTS March 31, 2012 and 2011

Note 3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1). This rule requires the maintenance of minimum net capital, and also requires that the ratio of aggregate indebtedness to net capital, as defined by rule 15c3-1, shall not exceed 15 to 1. The rule provides that equity capital may not be withdrawn, liabilities subordinated to claims of general creditors may not be repaid, or cash dividends may not be paid if the resulting capital ratio would exceed 10 to 1. At March 31, 2012 and 2011, the Company had net capital in excess of its required net capital.

Note 4. Commitments

The Company leases office space in New York City under a five year lease term ending September 30, 2013. Rent expense in 2012 and 2011 was \$97,835 and \$108,608, respectively. Future minimum rentals, on an annual basis, are as follows:

Years ending March 31,

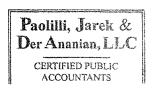
2013 2014	\$ 109,519 55,759
	\$ 165.278

Note 5. Focus (Form X - 17a - 5) Report

A copy of the Company's most recent, annually audited Focus Form X-17a-5 Report (March 31, 2012) is available for examination at the principal office of the firm and at the regional office of the Securities and Exchange Commission.

Note 6. Exempt Provisions Under Rule 15c3-3

The Company claims an exemption from Securities and Exchange Commission Rule 15c3-3(k) (2) (i), as broker or dealer that does not hold customer funds or securities, and engages only in the private placement of securities, third party research; and cross border advisory services.



NOTES TO FINANCIAL STATEMENTS March 31, 2012 and 2011

Note 7. Income Taxes

From inception through August 2010, the Company has incurred net operating losses totaling approximately \$1,214,000. Internal Revenue Code section 382 limits the usage of net operating losses in future years when a significant change of ownership has occurred. A significant change in the Company's ownership occurred in August 2010. As a result, net operating losses arising prior to the change in ownership, are limited to \$39,500 per year.

From September 2010 through March 2012, the Company has incurred net operating losses totaling approximately \$273,000.

The Company has not recorded a deferred tax asset representing the potential income tax benefit that may arise when the available prior years' net operating losses are applied against taxable income which may arise in future years.

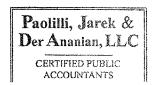
The availability of prior years' net operating losses, which may be utilitized to offset future years' taxable income, will expire as follows:

March 31.	
2025	\$ 48,000
2026	318,000
2027	250,000
2029	325,000
2030	234,000
2032	<u>313,000</u>

\$1,488,000

Note 8. Related Party Transactions

The Company received revenues of \$0 and \$319,940 during the years ended March 31, 2012 and 2011, respectively, from Karvy Global Services, Inc. and Karvy Consultants, Ltd., entities related to the Company through the Karvy Group of financial services companies.



NOTES TO FINANCIAL STATEMENTS March 31, 2012 and 2011

Note 9. Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, guarantees, and other sources are recorded when it is probable that a liability has been incurred, and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. There were no matters in 2012, or in 2011, that required the Company to record or disclose such a liability in the financial statements.

Note 10. Subsequent Events

Management has evaluated subsequent events through April 23, 2012, the date that the financial statements were available to be issued. There were no subsequent events that require adjustment or disclosure in the financial statements.

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION As of March 31, 2012

COMPUTATION OF NET CAPITAL

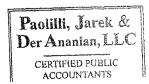
Stockholder's equity			\$ 79,510
Less non-allowable assets: CRD account Refund of taxes Other current assets Fixed assets, net Deposit		237 16,051 4,784 3,269 18,253	
	**************************************		 42,594
Net Capital			\$ 36,916
AGGREGATE INDEBTEDNESS Accounts payable and accrued expenses			\$ 75,692
Total Aggregate Indebtedness			\$ 75,692
COMPUTATION OF BASIC NET CAPITAL REQUIRE	<u>EMENT</u>		
Minimum capital requirement			\$ 5,046
Excess Net Capital			\$ 31,870
Ratio: Aggregate indebtedness to net capital			 2.05



COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION As of March 31, 2012

RECONCILIATION WITH COMPANY'S COMPUTATION (included in Part IIA, of Form X-17A-5 as of March 31, 2012)

Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$ 36,916
Net audit adjustments	 0
Net Capital per above	\$ 36,916



Paolilli, Jarek & Der Ananian, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Gerald F. Paolilli, CPA Roger P. Jarek, Jr., CPA

Tel. 978.392.3400 Fax. 978.392.3406

www.pjcpa.com

319 Littleton Road, Suite 101 Westford, MA 01886

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5

To the Board of Directors KARVY, INC.
New York, New York

In planning and performing our audit of the financial statements and supplementary schedules of KARVY, INC. for the year ended March 31, 2012, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

We also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions related to customer securities, we did not review the practices and procedures followed by the Company in making quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13 or in 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.

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 or the practices and procedures referred to above, errors 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 significant deficiencies under standards established by the American Institute of Certified Public Accountants. A significant deficiency 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 errors 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 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 and 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 March 31, 2012, to meet the SEC's objectives.

This report is intended solely for the use of the management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.

Paolilli, Jarek & Der Ananian, LLC,

March & Oa. Chrosin, Lic

Certified Public Accountants

Westford, Massachusetts April 23, 2012



Paolilli, Jarek & Der Ananian, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Gerald F. Paolilli, CPA Roger P. Jarek, Jr., CPA

Tel. 978.392.3400 Fax. 978.392.3406

www.pjcpa.com

319 Littleton Road, Suite 101 Westford, MA 01886

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO SIPC ASSESSMENT RECONCILIATION

To the Board of Directors KARVY, INC.
New York, New York

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 Assessments and Payments to the Securities Investor Protection Corporation (SIPC) for the year ended March 31, 2012, which were agreed to by KARVY, INC. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating KARVY, INC.'s compliance with the applicable instructions of the Assessment Reconciliation (Form SIPC-7). KARVY, INC.'s management is responsible for the Company's compliance with those requirements. The 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 the 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 were performed and our findings are as follows:

- 1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries noting no differences;
- 2. Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2012, as applicable, with the amounts reported in SIPC-7 for the year ended March 31, 2012 noting no differences;
- 3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;

- 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;
- 5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no material 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.

Paolilli/Jarek & Der Ananian, LLC Certified Public Accountants

book & Ou Chroning uc

Westford, Massachusetts April 23, 2012



SCHEDULE OF ASSESSMENTS AND PAYMENTS TO THE SECURITIES INVESTOR PROTECTION CORPORATION For the Year Ended March 31, 2012

Payment Date	To Whom Paid	<u>Amount</u>	
11/11/2011 4/23/2012	SIPC SIPC	\$	350 328
		\$	678

