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

Washington, DC
124

SEC FILE NUMBER
8-68178

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 01/01/13 AND ENDING 12/31/13
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: TCT Securities & Derivatives, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1111 Brickell Avenue, Suite 2100
(No. and Street)
Miami FL 33131
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Juan Puig 305-424-2100
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Salberg & Company, P.A.
(Name - if individual, state last, first, middle name)
2295 NW Corporate Blvd., Suite 240 Boca Raton FL 33431-7328
(Address) (City) (State) (Zip Code)

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

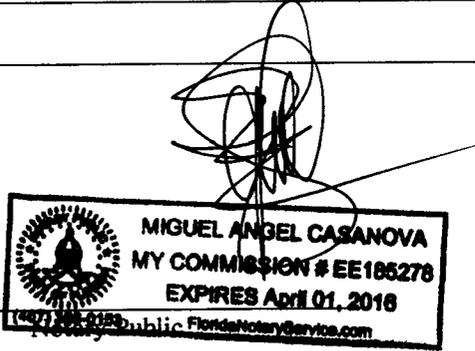
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

CB
3/18/14

OATH OR AFFIRMATION

I, Juan Puig, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TCT Securities & Derivatives, LLC, as of December 31, 2013, 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 _____

CEO/COO _____

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).

TCT SECURITIES & DERIVATIVES, LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2013



SALBERG & COMPANY, P.A.
Certified Public Accountants and Consultants

TCT SECURITIES & DERIVATIVES, LLC

FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2013

TCT SECURITIES & DERIVATIVES, LLC
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2013

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SALBERG & COMPANY, P.A.

Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm

To the Members of:

TCT Securities & Derivatives, LLC

Report on the Financial Statements

We have audited the accompanying financial statements of TCT Securities & Derivatives, LLC, which comprise the statement of financial condition as of December 31, 2013, and the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TCT Securities & Derivatives, LLC, as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedule I and Supplementary Note is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



SALBERG & COMPANY, P.A.
Boca Raton, Florida
February 26, 2014

TCT SECURITIES & DERIVATIVES, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2013

ASSETS

Current Assets		
Cash	\$	3,920
Receivable from clearing brokers		52,252
Prepaid and other assets		985
Total Current Assets		<u>57,157</u>
Property and equipment, net		18,828
Deposit with clearing brokers		280,109
Other deposit		<u>1,584</u>
Total Assets	\$	<u>357,678</u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Current Liabilities		
Accounts payable	\$	19,427
Accrued expenses		17,007
Due to members		75,148
Total Current Liabilities		<u>111,582</u>

Commitments and Contingencies (Note 6)

MEMBERS' EQUITY

Members' capital		452,100
Accumulated deficit		<u>(206,004)</u>
Total Members' Equity		<u>246,096</u>

Total Liabilities and Members' Equity	\$	<u>357,678</u>
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The accompanying notes are an integral part of these financial statements

TCT SECURITIES & DERIVATIVES, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Revenues

Riskless principal transactions	\$ 389,405
Other commissions	174,256
Interest income	319
Total revenues	<u>563,980</u>

Operating Expenses

Compensation and benefits	168,477
Officer compensation	157,425
Clearing and execution	89,970
Communications	39,083
Other operating expenses	68,876
Professional fees	86,474
Occupancy	23,992
Finder's fees	14,459
Depreciation	10,273
Total operating expenses	<u>659,029</u>
Net loss	<u>\$ (95,049)</u>

The accompanying notes are an integral part of these financial statements

TCT SECURITIES & DERIVATIVES, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Members'</u> <u>Capital</u>	<u>Accumulated</u> <u>Deficit</u>	<u>Total</u>
Balance, December 31, 2012	\$ 332,100	\$ (110,955)	\$ 221,145
Members' contributions	229,167	-	229,167
Members' distributions	(109,167)	-	(109,167)
Net loss, 2013	-	(95,049)	(95,049)
Balance, December 31, 2013	<u>\$ 452,100</u>	<u>\$ (206,004)</u>	<u>\$ 246,096</u>

The accompanying notes are an integral part of these financial statements

TCT SECURITIES & DERIVATIVES, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

Cash flows from operating activities:	
Net loss	\$ (95,049)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	10,273
Capital issued for services	29,169
Changes in operating assets and liabilities:	
(Increase) decrease in:	
Receivable from clearing brokers	145,247
Prepaid and other assets	12,422
Deposits with clearing brokers	(230,023)
Increase (decrease) in:	
Accounts payable	490
Accrued expenses	(41,771)
Due to members	<u>(34,019)</u>
Net cash used in operating activities	(123,263)
Cash flows from financing activities:	
Contributions from members	<u>200,000</u>
Net cash provided by financing activities	<u>200,000</u>
Net decrease in cash	(3,263)
Cash at beginning of year	<u>7,183</u>
Cash at end of year	\$ <u>3,920</u>
Supplemental disclosure of cash flow information:	
Interest paid	\$ <u>0</u>
Taxes paid	\$ <u>0</u>
Non cash investing and financing activities:	
Member equity converted to liabilities	\$ <u>109,167</u>

The accompanying notes are an integral part of these financial statements

TCT SECURITIES & DERIVATIVES, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Organization

TCT Securities & Derivatives, LLC (the "Company", "we", "us", "our") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA").

The Company executes principal and agency transactions in various types of debt and equity securities. All customer transactions are cleared on a fully disclosed basis through an independent clearing firm.

Basis of Presentation

The accompanying financial statements have been prepared pursuant to Rule 17a-5 of the Securities and Exchange Commission Act of 1934. The classification and reporting of items appearing on the financial statements are consistent with that rule. The Company claims exemption from the requirements of Rule 15c3-3 under Section (K)(2)(ii) of the rule, and consequently does not carry securities accounts for customers nor does it perform custodial functions related to their securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturity of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents consist primarily of cash and money market funds held at banks and other financial institutions.

Property and Equipment

Depreciation of property and equipment is provided on a straight-line basis over the estimated useful life of the respective assets. The Company depreciates computer equipment over three years and furniture and fixtures over five years.

TCT SECURITIES & DERIVATIVES, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Long-Lived Assets

In accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"), we review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. For assets which are held and used in operations, the asset is deemed to be impaired if its carrying value exceeds its estimated undiscounted future cash flows. If such assets are considered to be impaired, the impairment loss recognized is the amount by which the carrying value exceeds the fair value of the asset or estimated discounted future cash flows attributable to the asset.

Revenue Recognition

Commission revenues, trading profits and losses, and riskless principal transactions, as well as related brokerage and clearing costs are recognized on a trade-date basis.

Income Taxes

The Company is a Limited Liability Company, which does not incur federal income taxes. Instead, its taxable income or loss is reflected by the members on their individual tax returns. No income tax provisions are included in the accompanying financial statements.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial assets, including cash, commissions receivable from clearing brokers, accounts payable and accrued expenses, approximate fair value because of their short term maturities.

NOTE 3 - RECEIVABLES FROM AND DEPOSIT WITH CLEARING BROKERS

The Company has clearing and sub-clearing agreements with brokerage firms to carry its accounts. The clearing brokers have custody of the clients' securities and cash balances.

These securities and/or cash positions and the deposit serves as collateral for any amounts due to the clearing broker and as collateral for potential defaults of the Company's customers whose accounts are carried on the books and records of the clearing brokers. As of December 31, 2013, the Company maintained a deposit with clearing brokers in the amount of \$280,109.

The Company has receivables from the clearing brokers. The receivable at December 31, 2013 was \$52,252. No allowance for doubtful accounts was necessary.

The Company is also subject to credit risk if the clearing broker is unable to repay balances due or deliver securities in their custody.

TCT SECURITIES & DERIVATIVES, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2013 consisted of the following:

Computer equipment	\$ 20,907
Furniture and fixtures	20,881
	<u>41,788</u>
Less: Accumulated depreciation	(22,960)
	<u>\$ 18,828</u>

Depreciation expense was \$10,273 for the year ended December 31, 2013.

NOTE 5 - CONCENTRATIONS

The Company maintains its cash in bank and financial institution deposits that at times may exceed federally insured limits. The Company has not experienced any losses in such accounts through December 31, 2013. As of December 31, 2013, there were no cash equivalent balances held at financial institutions that are not insured.

The Company has been funded by its members since inception. The loss of funding from the members could have adverse effects on the Company.

Receivable from clearing brokers consisted of 70% from one and 30% from another broker.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of December 31, 2013, there is one pending lawsuit, however, it isn't expected that it would have a material effect on the results of our operations. There are no proceedings in which any of our management, members or affiliates, is an adverse party or has a material interest adverse to our interest.

NOTE 7 - NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum regulatory net capital, and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed 1500%.

TCT SECURITIES & DERIVATIVES, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

At December 31, 2013, the Company had net capital of \$224,300, which exceeded its requirement of \$100,000 by \$124,300. The ratio of aggregate indebtedness to net capital was 49.75%.

NOTE 8 - MEMBERS' EQUITY CHANGES

In preparing these financial statements, the changes in member contributions and distributions on the statements of changes in members' equity differ from those on the cash flows in financing activities due to non-cash transactions as follows:

Non-Cash Distributions:

Distributions to be made to former member recorded as liabilities	\$ (80,000)
Distributions to be made to another former member recorded as liabilities	<u>(29,167)</u>
	\$ <u>(109,167)</u>

Non-Cash Contributions:

Contributions issued for services	\$ <u>29,167</u>
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NOTE 9 - SUBSEQUENT EVENTS

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through February 26, 2014, the date the financial statements were available to be issued.

TCT SECURITIES & DERIVATIVES, LLC

SUPPLEMENTARY SCHEDULES

TCT SECURITIES & DERIVATIVES, LLC
SCHEDULE 1
COMPUTATION OF NET CAPITAL PURSUANT TO SEC RULE 15C3-1 OF THE
SECURITIES EXCHANGE ACT OF 1934
DECEMBER 31, 2013

TOTAL ASSETS	\$357,678
TOTAL LIABILITIES	\$111,582
NET WORTH	\$246,096
SUBORDINATED LOANS (Approved by FINRA)	\$0
ADJUSTED NET WORTH	\$246,096
LESS NON-ALLOWABLE ASSETS	\$21,397
CURRENT CAPITAL	\$224,699
LESS HAIRCUTS	\$399
NET CAPITAL	\$224,300
REQUIRED NET CAPITAL	<u>\$100,000</u>
EXCESS NET CAPITAL	\$124,300
AGGREGATE INDEBTEDNESS	\$111,582
AGGREGATE INDEBTEDNESS TO NET CAPITAL	49.75%

Reconciliation with TCT Securities and Derivatives, LLC Computation included in Part II of Form X-17A-5 as of December 31, 2013

Net Capital for unaudited Focus Report as filed	\$ 230,289
Audit Adjustment	<u>(5,989)</u>
Net Capital per December 31, 2013 audited report	<u>\$ 224,300</u>

TCT SECURITIES & DERIVATIVES, LLC
SUPPLEMENTARY NOTE
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17A-5 OF THE
SECURITIES EXCHANGE ACT OF 1934
DECEMBER 31, 2013

TCT Securities and Derivatives, LLC is exempt from SEC Rule 15c3-3 under paragraph (k)(2)(i) of the rule, as no customer funds or securities are held.

Therefore, the following reports are not presented:

1. Computation for Determination of Reserve Requirement under Rule 15c3-3 of the Securities and Exchange Commission.
2. Information Relating to the Possession or Control Requirements under Rule 15c3-3 of the Securities and Exchange Commission.



SALBERG & COMPANY, P.A.

Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm on Internal Controls

To the Members of:

TCT Securities & Derivatives, LLC

In planning and performing our audit of the financial statements of TCT Securities & Derivatives, LLC (the "Company"), as of and for the year ended December 31, 2013 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including 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 quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of 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 accounting principles generally accepted in the United States. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

2295 NW Corporate Blvd., Suite 240 • Boca Raton, FL 33431-7328
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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 a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

A *material weakness* is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected 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 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, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

This report is intended solely for the information and use of the managing members, 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.



SALBERG & COMPANY, P.A.
Boca Raton, Florida
February 26, 2014

TCT SECURITIES & DERIVATIVES, LLC

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM ON APPLYING
AGREED-UPON PROCEDURES RELATED TO AN
ENTITY'S SIPC ASSESSMENT RECONCILIATION**

FOR THE YEAR ENDED DECEMBER 31, 2013



SALBERG & COMPANY, P.A.

Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation

The Members of:

TCT Securities & Derivatives, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (General Assessment Reconciliation Form SIPC-7) to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2013, which were agreed to by TCT Securities & Derivatives, LLC (the "Company") and the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority, Inc. ("FINRA") and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2013, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2013 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 overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

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

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

SALBERG & COMPANY, P.A.

Boca Raton, Florida

February 26, 2014

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