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

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Form X-17A-5

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

PART IIA

12

	(<i>I</i>	Please read instructions	before p	reparing Form.)	
This report is being filed pursuant to (Che 1) Rule 17a-5(a) 16		17a-5(b) 17		3) Rule 17a-11 18 5) Other 26	
				,	
NAME OF BROKER-DEALER				SEC FILE NO.	
					14
			40	FIRM I.D. NO.	
ADDRESS OF PRINCIPAL PLACE OF BUSINE	SS (Do Not Usa P.O. Roy	No)	13		15
ADDITESS OF FRINGIFAL FLAGE OF BUSINE	55 (DO NOT 056 F.O. DOX	No.)	20	FOR PERIOD BEGINNING (MM/D	
(No	and Street)				24
`	,			AND ENDING (MM/DD/YY)	<u>'</u>
21	22		23		
(City)	(State)	(Zip Code)			25
NAME AND TELEPHONE NUMBER OF PER	SON TO CONTACT IN RE	GARD TO THIS REPORT		(Area Code) — Telephone No).
			30		31
NAME(S) OF SUBSIDIARIES OR AFFILIATE	S CONSOLIDATED IN TH	IS REPORT:	00	OFFICIAL USE	01
			32		33
			34		35
			36	-	37
			38		39
					03
	DOES RESPONDENT C	ARRY ITS OWN CUSTOMER	ACCOUNTS	? YES 40 NO	41
	CHECK HERE IF RESPO	NDENT IS FILING AN AUDITED	REPORT		42
	whom it is executed complete. It is und integral parts of the	I represent hereby that all in erstood that all required ite iis Form and that the subn	formation (ms, statem nission of	ts attachments and the persor contained therein is true, corre ients, and schedules are cons any amendment represents t , correct and complete as prev	ect and sidered hat all
	Dated the Manual signatures		y of	20	-
	2)	ve Officer or Managing Part	ner		
	Principal Financia	al Officer or Partner			
	Principal Operation	ons Officer or Partner			
		ntional misstatements or or . (See 18 U.S.C. 1001 and			

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC A	CCOUNTANT whose opinio	n is contained in this Re	enort				
			port				
NAME (If individual, state	e last, first, middle name)						
				7	'0		
ADDRESS							
		71	72	7	73		74
Numb	er and Street		ty	State	<u> </u>	Zip Code	
CHECK ONE							
Certified Pul	blic Accountant	75			FOR SEC USE		
Public Acco	untant	76					
Accountant	not resident in United States	3 77					
	possessions						
·							
	D0 N	IOT WRITE UNDER THI	S LINE FOR SE	C USE ONLY			
	WORK LOCATION	REPORT DATE	DOC. SEQ. N	IO. CARD			
		MM/DD/YY					
	50	51		52 53			

BROKER OR DEALER 10

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of	(MM/DD/YY)		99
	SEC FILE NO.		98
	-	Consolidated	198
		Unconsolidated	199
<u>able</u>	Non-Allowable	<u>Total</u>	

		Allowable	Non Allowahla	Total
		<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1.	Cash	. \$		\$ 750
2.	Receivables from brokers or dealers:			
	A. Clearance account	295		
	B. Other	300	\$ 550	810
3.	Receivable from non-customers	355	600	830
4.	Securities and spot commodities			
	owned at market value:			
	A. Exempted securities	418		
	B. Debt securities	419		
	D. Other securities	424		
	E. Spot commodities	430		850
5.	Securities and/or other investments			
	not readily marketable:			
	A. At cost \$ 130			
_	B. At estimated fair value	440	610	860
6.	Securities borrowed under subordination			
	agreements and partners' individual and capital securities accounts, at market value:	460	630	880
	A. Exempted	400	030	
	securities \$ 150			
	B. Other			
	securities \$ 160			
7.	Secured demand notes:	470	640	890
	Market value of collateral:			
	A. Exempted securities \$ 170			
	B. Other securities \$ 180			
8	securities \$ 180 Memberships in exchanges:			
0.	A. Owned. at			
	market \$ 190			
	B. Owned, at cost		650	
	C. Contributed for use of the company, at			
	market value		660	900
9.	Investment in and receivables from affiliates,			
	subsidiaries and associated partnerships	. 480	670	910
10.	Property, furniture, equipment, leasehold			
	improvements and rights under lease agreements,			
	at cost-net of accumulated depreciation and			
	amortization	. 490	680	920
11	Other assets	-	735	930
12.			\$ 740	\$ 940
12.	TOTAL ASSETS	\$1340_	φ <u> 140</u>	OMIT PENNIES

BROKER OR DEALER	as of

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	A.I. <u>Liabilities</u>	Non-A.I. <u>Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	1255	¢ 1470
14. Payable to brokers or dealers:	1 2233		4
A. Clearance account	1114		1560
B. Other	1115		1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased,			[100]
at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	1205	1385	1685
18. Notes and mortgages payable:		1303	
A. Unsecured	1210	ī	1690
B. Secured	1211		1700
19. E. Liabilities subordinated to claims			
of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$ 970			
2. includes equity subordination (15c3-1(d))			
of \$ 980		4440	4700
B. Securities borrowings, at market value		1410	1720
C. Pursuant to secured demand note			
collateral agreements		1420	1730
1. from outsiders \$ 1000		1420	
2. includes equity subordination (15c3-1(d))			
of \$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
D. Exchange memberships contributed for			
use of company, at market value		1430	1740
E. Accounts and other borrowings not	[[]
qualified for net capital purposes	1220		1750
20. TOTAL LIABILITIES	\$1230	\$ 1450	\$ 1760
Ownership Equity			
21. Sole Proprietorship			1780
22. Partnership (limited partners)	1020		1770
23. Corporation:		_,	
A. Preferred stock			1791
B. Common stock			1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Accumulated other comprehensive income			1797
F. Total			1795
G.Less capital stock in treasury			() 1796
24. TOTAL LIABILITIES AND OWNERSHIP E		•	1800
25. TOTAL LIABILITIES AND OWNERSHIP E	QUITY	\$	1810

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COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition	\$ 3480
2.	Deduct ownership equity not allowable for Net Capital	
3.	Total ownership equity qualified for Net Capital	3500
4.		
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital	3520
	B. Other (deductions) or allowable credits (List)	3525
5.		\$ 3530
6.		
	A. Total non-allowable assets from	
	Statement of Financial Condition (Notes B and C)	
	B. Secured demand note delinquency	
	C. Commodity futures contracts and spot commodities –	
	proprietary capital charges	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7	D. Other deductions and/or charges	() 3620
7.		3630
8.	Net capital before haircuts on securities positions	3640
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)): A. Contractual securities commitments	
	B. Subordinated securities borrowings	
	C. Trading and investment securities:	
	1 Exempted securities	
	2. Debt securities	
	3. Options	
	4. Other securities	
	D. Undue Concentration	
	E. Other (List) 3736	() 3740
10). Net Capital	\$

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BROKER OR DEALER		as of	
COMPUTATION OF NET CAPITA	AL REQUIREMENT		
Part A			
11. Minimum net capital required (6½,3% of line 19)		\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net cap	ital requirement		
of subsidiaries computed in accordance with Note (A)		\$	3758
of subsidiaries computed in accordance with Note (A)		\$	3760
14. Excess net capital (line 10 less 13)		\$	3770
15.Excess net capital at 1000% (line 10 less 10% of line 19)		\$	3780
16. Total A.I. liabilities from Statement of Financial Condition 17. Add: A. Drafts for immediate credit	\$\$ \$\$	3800 3810 3820 \$\$	3840
COMPUTATION OF ALTERNATE NET	CAPITAL REQUIREMEN	т	
Part B			
21. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pu	rsuant to Rule 15c3-3		
prepared as of the date of the net capital computation including both brokers or dealers an	nd consolidated subsidiaries	s' debits \$	3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net cap	ital requirement of	-	
subsidiaries computed in accordance with Note (A)			
23. Net capital requirement (greater of line 21 or 22)			
24. Excess capital (line 10 less 23)		\$	3910

NOTES:

(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:

A. 5% of combined aggregate debit items or \$120,000\$

1. Minimum dollar net capital requirement, or

25. Net capital in excess of the greater of:

- 2. $6\frac{2}{3}$ % of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

3920

BROKER OR DEALER For the period (MMDDYY) from 3933 3932 to Number of months included in this statement STATEMENT OF INCOME (LOSS) or STATEMENT OF COMPREHENSIVE INCOME (as defined in §210.1-02 of Regulation S-X), as applicable **REVENUE** Commissions: a. Commissions on transactions in exchange listed equity securities executed on an exchange 3935 3938 b. Commissions on listed option transactions c. All other securities commissions 3939 d. Total securities commissions 3940 Gains or losses on firm securities trading accounts 3945 a. From market making in options on a national securities exchange...... 3949 b. From all other trading 3950 c. Total gain (loss) Gains or losses on firm securities investment accounts 3952 3955 Profit (loss) from underwriting and selling groups 3970 Revenue from sale of investment company shares 3990 Commodities revenue Fees for account supervision, investment advisory and administrative services 3975 Other revenue 3995 Total revenue 4030 **EXPENSES** 10. Salaries and other employment costs for general partners and voting stockholder officers 4120 11. Other employee compensation and benefits 4115 12. Commissions paid to other broker-dealers 4140 4075 13. Interest expense a. Includes interest on accounts subject to subordination agreements 4195 4100 15. Other expenses 4200 16. Total expenses **NET INCOME / COMPREHENSIVE INCOME** 17. Income (loss) before Federal income taxes and items below (Item 9 less Item 16)...... 4210 4220 18.Provision for Federal income taxes (for parent only) 4222 19. Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of 20.[RESERVED] a. [RESERVED] 21.[RESERVED] 22.Net income (loss) after Federal income taxes 4230 23. Other comprehensive income (loss) 4226 a. After Federal income taxes of 24. Comprehensive income (loss) 4228 MONTHLY INCOME 25. Income (current month only) before provision for Federal income taxes 4211

ВІ	ROKER OR DEALER		
	For the period (MMDDYY) from	to	
	STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)		
1.	Balance, beginning of period A. Net income (loss) B. Additions (Includes non-conforming capital of \$ 4262) C. Deductions (Includes non-conforming capital of \$ 4272)	\$	4240 4250 4260 4270
2.	Balance, end of period (From item 1800)	\$	4290
	STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS		
3.	Balance, beginning of period A. Increases B. Decreases	\$	4300 4310 4320
4.	Balance, end of period (From item 3520)	\$	4330

BROKER OR DEALER						as of	
	EXEMPI	TIVE F	PROVISION UNDE	R RULE 15c3-3			
4. If an exemption from Rule	15c3-1 is claimed, identify below the s	section	upon which such ex	kemption is based (check o	one only)		
A. (k)(1) — \$2,500 capi	ital category as per Rule 15c3-1						4550
B. (k)(2)(A) — "Special	Account for the Exclusive Benefit of cus	stomer	s" maintained				4560
	mer transactions cleared through anoth						<u>'</u>
Name of clearing firm	-		•		433	5	4570
•	y order of the Commission (include cop	ov of le	tter)				4580
D. (N)(O) Exampled by	y order or the commission (morade cop)					1000
Type of Proposed Withdrawal or Accrual (See below for code)	Name of Lender or Contributor		Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	١	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
4600	4	4601	4602		4603	4604	4605
4610	4	4611	4612		4613	4614	4615
4620	4	4621	4622		4623	4624	4625
4630		1631	4632		4633	4634	4635
4640	[4	1641	4642		4643	4644	4645

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Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

Total \$

WITHDRAWAL CODE: DESCRIPTIONS

1. Equity Capital

2. Subordinated Liabilities

3. Accruals