

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Not Authorized to use models)
Stand-Alone SBSB (Not Authorized to use models)
Broker-Dealer SBSB (Not Authorized to use models)
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800	\$	106,323,417	3480
2. Deduct ownership equity not allowable for net capital	\$	()	3490
3. Total ownership equity qualified for net capital	\$	106,323,417	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital	\$	18,000,000	3520
B. Other (deductions) or allowable credits (list)	\$		3525
5. Total capital and allowable subordinated liabilities	\$	124,323,417	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition	\$	11,691,534	3540
1. Additional charges for customers' and non-customers' security accounts	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts	\$		3560
3. Additional charges for customers' and non-customers' security-based swap accounts	\$		12051
4. Additional charges for customers' and non-customers' swap accounts	\$		12052
B. Aged fail-to-deliver	\$	1,350	3570
1. number of items		10	3450
C. Aged short security differences-less reserve of	\$		3460
number of items			3470
D. Secured demand note deficiency	\$		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges	\$	603,338	3600
F. Other deductions and/or charges	\$	239,483	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		3615
H. Total deductions and/or charges	\$	(12,535,705)	3620
7. Other additions and/or allowable credits (list)	\$		3630
8. Tentative net capital (net capital before haircuts)	\$	111,787,712	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments	\$		3660
B. Subordinated securities borrowings	\$		3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	\$		3680
2. U.S. and Canadian government obligations	\$		3690
3. State and municipal government obligations	\$		3700
4. Corporate obligations	\$		3710
5. Stocks and warrants	\$	591	3720
6. Options	\$		3730
7. Arbitrage	\$		3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	\$		12028
9. Other securities	\$		3734
D. Undue concentration	\$		3650
E. Other (List:)	\$		3736
10. Haircuts on security-based swaps	\$		12053
11. Haircuts on swaps	\$		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)	\$	(591)	3740
13. Net capital (Line 8 minus Line 12)	\$	111,787,121	3750