



Crews & Associates

Member First Security Bancorp

CREWS & ASSOCIATES, INC.

December 31, 2009

Statement of Financial Condition

With

Independent Auditor's Report

**521 President Clinton Ave, Suite 800
Little Rock, Arkansas 72201
501-907-2000
Member SIPC & FINRA**

Pursuant to Rule 17a-5 of the Securities and Exchange Commission the Statement of Financial Condition of Crews & Associates, Inc. as of December 31, 2009 is available for examination at the principal office of the Company, and at the Fort Worth, Texas regional office of the Commission.



Independent Auditor's Report

Board of Directors
Crews & Associates, Inc.
Little Rock, Arkansas

We have audited the accompanying statement of financial condition of Crews & Associates, Inc. as of December 31, 2009. The statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on the statement of financial condition 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above present fairly, in all material respects, the financial position of Crews & Associates, Inc. as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Frazer Frost, LLP

Certified Public Accountants

Little Rock, Arkansas
February 23, 2010

Statement of Financial Condition

December 31, 2009

Assets

Cash (including \$309,229 segregated under federal regulation)	\$ 2,092,701
Receivables from	
Broker-dealers and clearing organizations	1,333,030
Customers	1,883,516
Marketable securities	34,806,531
Lease inventory	1,067,719
Furniture, equipment and leasehold improvements, net	1,880,260
Net deferred tax asset	3,978,103
Cash surrender value of life insurance policies	10,422,083
Employee loans receivable and covenants not to compete, net	1,216,513
Goodwill	772,574
Income taxes receivable	70,248
Other assets	<u>1,319,427</u>
 Total assets	 <u>\$ 60,842,705</u>

Liabilities and Stockholder's Equity

Payables to	
Broker-dealers and clearing organizations	\$ 861,173
Customers	116,648
Accounts payable, accrued expenses and other liabilities	5,215,879
Nonqualified deferred compensation liability	10,724,626
Short-term borrowings	<u>12,200,000</u>
 Total liabilities	 <u>29,118,326</u>
 Stockholder's equity	
Common stock, \$.0005 par value, 5,000,000 shares authorized and 853,220 issued and outstanding	427
Additional paid-in capital	2,838,692
Retained earnings	<u>28,885,260</u>
Total stockholder's equity	<u>31,724,379</u>
 Total liabilities and stockholder's equity	 <u>\$ 60,842,705</u>

The accompanying notes are an integral part of the statement of financial condition.

Notes to Statement of Financial Condition

December 31, 2009

1. Description of Business

Crews & Associates, Inc. (the "Company" or "Crews") is a registered broker-dealer. The Company is located in Little Rock, Arkansas, and is 100% owned by First Security Bancorp (the "Parent").

Crews is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Crews conducts business with other broker-dealers located throughout the United States on behalf of its customers and for its own account.

2. Summary of Significant Accounting Policies

- a. **Revenue recognition** – Securities transactions are captured on the Company's computer system and monitored on a trade date basis and are reflected in the accompanying statement of financial condition on a settlement date basis. Recording such transactions on a trade date basis would not result in a material difference in the accompanying statement of financial condition statements. Investment banking revenue is recorded at the time the transaction is completed and the income is reasonably determinable.
- b. **Cash equivalents** – The Company considers all liquid investments with an original maturity of three months or less to be cash equivalents. At December 31, 2009, the Company did not hold investments considered to be cash equivalents.
- c. **Marketable securities** – Marketable securities are comprised of securities used for trading and are valued at market.
- d. **Lease inventory** – Lease inventory represents leases purchased by the Company and held for sale to outside investors. Lease inventory is valued at market.
- e. **Property, plant and equipment** – Property, plant, and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.
- f. **Impairment of long-lived assets to be held and used** – The Company reviews the carrying value of long-lived assets for impairment whenever certain triggering events or changes in circumstances indicate that the carrying amounts of any asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the excess of the carrying amount over the fair value of the assets. No triggering events or changes in circumstances were identified by management for the year ended December 31, 2009.
- g. **Intangible assets** – Intangible assets consist of goodwill in the amount of \$772,574 at December 31, 2009. Goodwill represents the excess purchase price over the fair value of net assets acquired in business acquisitions. The Company accounts for goodwill in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350-10, "Goodwill and Other Intangible Assets," whereby intangible assets are evaluated on at least an annual basis for indicators of impairment. The Company performed its annual impairment test of goodwill during 2009 and concluded that there was no impairment indicated.
- h. **Employee loans receivable and covenants not to compete** – In the ordinary course of business, the Company enters into agreements with certain employees for covenants not to compete and employee loans. These amounts are being amortized over the term of the agreements which are five and six year periods. Amortization expense related to these agreements was \$439,505 for the year ended December 31, 2009 and the net unamortized balance was \$1,216,513 at December 31, 2009.
- i. **Income taxes** – The Company will be included in the consolidated federal income tax return of the Parent. Federal income taxes are calculated as if the companies filed on a separate return basis, and the amount of current tax or benefit calculated is either remitted to or received from the Parent. The amount of current and deferred taxes payable or refundable is recognized as of the date of the statement of financial condition, utilizing currently enacted tax laws and rates. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is established to reduce deferred tax assets if it is more likely than not that all, or some

Notes to Statement of Financial Condition

December 31, 2009

2. Summary of Significant Accounting Policies (cont.)

portion of such deferred tax assets will not be realized. The Company is no longer subject to U.S. federal and state tax examinations by tax authorities for years before 2006. The Company's federal tax return and its state tax return are not currently under examination. The Company recognizes interest accrued related to unrecognized tax benefits and penalties in income tax expense. During the year ended December 31, 2009, the Company did not recognize any interest or penalties. The Company did not have any interest or penalties accrued at December 31, 2009.

- j. **Related party transactions** – In the normal course of business, the Company purchases and sells securities for Company officers and its stockholder. These transactions have substantially the same terms as those with unrelated parties.
- k. **Use of estimates** – The preparation of the statement of financial condition in accordance 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, liabilities, revenues and expenses, and disclosures about contingent assets and liabilities. The estimates and assumptions used in the accompanying statement of financial condition are based upon management's evaluation of the relevant facts and circumstances as of the date of the statement of financial condition. However, actual results may differ from the estimates and assumptions used in the accompanying statement of financial condition.
- l. **Recent accounting pronouncements** – In June 2009, the FASB issued ASC Update 2009-01, Topic 105, "Generally Accepted Accounting Principles - FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles." The ASC is the single source of authoritative nongovernmental U.S. generally accepted accounting principles ("GAAP"). The ASC does not change current GAAP, but is intended to simplify user access to all authoritative GAAP by providing all the authoritative literature related to a particular topic in one place. The Company adopted this standard for the annual reporting period ending December 31, 2009. The adoption of this standard did not have a material impact on the Company's results of operations or financial position.

In December 2007, the FASB issued an accounting standard related to business combinations which is effective for fiscal years beginning on or after December 15, 2008. This standard establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in an acquiree, including the recognition and measurement of goodwill acquired in a business combination. This accounting standard was subsequently codified into ASC Topic 805, "Business Combinations." The adoption of this standard did not have a material effect on the Company's results of operations or financial position.

In December 2007, the FASB issued an accounting standard related to noncontrolling interests in consolidated financial statements, which is effective for fiscal years beginning on or after December 15, 2008. This standard establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary, which is sometimes referred to as minority interest, is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Among other requirements, this statement requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated income statement, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. This accounting standard was subsequently codified into ASC 810-10, "Consolidation." The Company adopted this standard effective January 1, 2009 and it did not have material impact on the Company's financial position or results of operations.

In March 2008, the FASB issued an accounting standard related to disclosures about derivatives and hedging activities, which is effective for fiscal years and interim periods beginning after November 15, 2008. This standard requires enhanced disclosures about derivative instruments and hedging activities and therefore should improve the transparency of financial reporting. This accounting standard was subsequently codified into ASC 815-10, "Derivatives and Hedging." The adoption of this standard did not have a material effect on the Company's results of operations or financial position.

Notes to Statement of Financial Condition

December 31, 2009

2. Summary of Significant Accounting Policies (cont.)

In April 2009, the FASB issued new guidance impacting ASC 820, "Fair Value Measurements and Disclosures." This ASC provides additional guidance in determining fair values when there is no active market or where the price inputs being used represent distressed sales. It reaffirms the need to use judgment to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive. The adoption of this new guidance did not have a material effect on the Company's results of operations or financial position.

In April 2009, the FASB issued new guidance impacting ASC 825-10-50, "Financial Instruments" which relates to fair value disclosures for any financial instruments that are not currently reflected on the balance sheet of companies at fair value. This guidance amended existing GAAP to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies, as well as in annual financial statements. This guidance is effective for interim and annual periods ending after June 15, 2009. The Company has presented the necessary disclosures in Note 14 herein.

In August 2009, the FASB issued ASC Update 2009-05, "Fair Value Measurements and Disclosures (Topic 820) – Measuring Liabilities at Fair Value." This update provides amendments for fair value measurements of liabilities. It provides clarification that in circumstances in which a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using one or more techniques. ASC Update 2009-05 also clarifies that when estimating a fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. ASC Update 2009-05 is effective for the Company January 1, 2010. The Company is currently evaluating the impact of this standard on the Company's financial condition, results of operations and disclosures.

The FASB issued FASB Interpretation No. 48 which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes." This interpretation provides a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation gives guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. This interpretation is effective for fiscal years beginning after December 15, 2008. This accounting standard was subsequently codified into ASC 740-10, "Income Taxes." The adoption of this standard did not have a material effect on the Company's results of operations or financial position.

3. Cash Segregated Under Federal Regulation

Statutory rules require customer funds be segregated in a special reserve bank account "for the exclusive benefit of customers" based on the computation required under SEC Rule 15c3-3. While not required based on the regulatory calculation the Company maintained \$309,229 in the special reserve bank account at December 31, 2009.

4. Receivables from and Payables to Broker – Dealers and Clearing Organizations, and Customers

The balances shown as receivables from and payables to broker – dealers and clearing organizations, and customers represent amounts due in connection with normal trading transactions executed for customers or the Company. These receivables and payables are generally collateralized by securities held by or due to the Company. To further minimize the risks associated with these balances, the Company monitors the credit standing of each broker – dealer and clearing organization, and customer with whom it conducts business. In addition, the Company monitors the market value of collateral held and the market value of the securities due from others. Because these receivable balances are generally collateralized, the Company has not historically incurred any significant losses related to bad debt. Accordingly, the Company has not recorded an allowance for doubtful accounts at December 31, 2009.

At December 31, 2009, receivables from customers consisted of \$1,245,890 from institutional firms and \$637,626 from retail customers. Payables consisted of \$51,552 to institutional firms and \$65,096 to retail customers. The institutional firms represent financial institutions, and retail customers represent a diversified clientele, both located throughout the United States.

Notes to Statement of Financial Condition

December 31, 2009

5. Marketable Securities

Marketable securities consisted of the following trading securities, stated at fair market values:

State and municipal government obligations	\$ 25,048,689
U.S. Government obligations	1,653,149
Corporate obligations	7,587,932
Other	<u>516,761</u>
	<u>\$ 34,806,531</u>

6. Furniture, Equipment and Leasehold Improvements

The furniture, equipment and leasehold improvements were as follows:

Leasehold improvements	\$ 568,340
Furniture and equipment	<u>4,249,273</u>
	4,817,613
Accumulated depreciation	<u>(2,937,353)</u>
	<u>\$ 1,880,260</u>

7. Short-Term Borrowings

At December 31, 2009, the Company had a revolving line of credit with a balance of \$6,900,000 outstanding at year end. The revolving line of credit bears interest at a variable rate based on the financial institution's internal rate (1.45% at December 31, 2009) and is collateralized by marketable securities owned by the Company. Availability is determined daily by the lender based primarily on average quarterly balances.

At December 31, 2009, the Company had a \$13,000,000 line of credit agreement with a related party financial institution. At December 31, 2009, \$5,300,000 was outstanding. The line of credit bears interest at the greater of 4.50% or the 30-day London InterBank Offered Rate ("LIBOR") (4.50% at December 31, 2009) and are collateralized by marketable securities owned by the Company.

At December 31, 2009, the Company had a \$10,000,000 revolving line of credit agreement with the Parent, of which, there was no outstanding balance at year end. The revolving line of credit bears interest at a fixed rate (5.00% at December 31, 2009). The loan is uncollateralized.

At December 31, 2009, the Company had a revolving line of credit agreement with a bank, with no outstanding balance at year end. The revolving line of credit bears interest at a rate based on the 30-day LIBOR (2.04% at December 31, 2009). The loan is collateralized by marketable securities with the availability of \$17.5 million.

At December 31, 2009, the Company had a revolving credit line agreement with a bank, of which, there was no outstanding balance and bearing interest at the greater of 6.00% or the 90-day LIBOR (6.00% at December 31, 2009). The loan is collateralized by marketable securities with the availability of \$15.0 million.

As of December 31, 2009, the Company had no outstanding obligations which were subordinated to claims of general creditors.

Notes to Statement of Financial Condition

December 31, 2009

8. Income Taxes

The Company utilizes the liability method to determine deferred income taxes. Under this method, deferred income taxes are determined by applying statutory tax rates in effect at the financial statement date to differences between the book basis and the tax basis of assets and liabilities.

The deferred income tax asset reflected in the accompanying statement of financial condition resulted primarily from the recognition of the nonqualified deferred compensation liability for financial reporting purposes which are not yet deductible for income tax reporting purposes.

Total deferred tax assets and deferred tax liabilities are as follows:

Deferred tax assets	\$ 4,399,174
Deferred tax liabilities	<u>(421,071)</u>
Net deferred tax asset	<u>\$ 3,978,103</u>

9. Commitments and Contingencies

The following schedule reflects the future minimum rental payments required under operating leases that have noncancelable lease terms in excess of one year as of December 31, 2009:

<u>Year Ending December 31.</u>	<u>Lease Commitments</u>	<u>Less Sub-lease</u>	<u>Net Lease Commitments</u>
2010	\$ 1,574,834	\$ (102,331)	\$ 1,472,503
2011	924,785	(105,913)	818,872
2012	899,769	(108,043)	791,726
2013	891,500	(110,226)	781,274
2014	891,500	(112,420)	779,080
Thereafter	<u>222,873</u>	<u>(18,798)</u>	<u>204,075</u>
	<u>\$ 5,405,261</u>	<u>\$ (557,731)</u>	<u>\$ 4,847,530</u>

The Company leases their office space from the Parent.

In the normal course of business, the Company is occasionally a party to lawsuits, claims and customer complaints. The costs to defend and settle such matters have been included in other expenses in the accompanying statement of operations. As of December 31, 2009, management is of the opinion, based in part on consultation with legal counsel, that the ultimate resolution of pending matters will not have a material adverse effect on the Company's financial condition.

In connection with its retail brokerage business, the Company performs securities execution, clearance and settlement on behalf of its customers for whom it commits to settle trades submitted by such customers. The Company stands ready to meet the obligations of its customers with respect to securities transactions. If the customer fails to fulfill its obligation, the Company must fulfill the customer's obligation with the trade counterparty. The Company is fully secured by assets in the customer's account, as well as any proceeds received from the securities transaction entered into by the Company on behalf of the customer. In addition, the Company controls this risk by establishing credit limits for such activities and by monitoring its customers' compliance with their contractual obligations and the related exposure on a daily basis.

Notes to Statement of Financial Condition

December 31, 2009

9. Commitments and Contingencies (cont.)

In addition, the Company enters into when-issued transactions and underwriting commitments. Such commitments require that the Company purchase securities at specified prices. To manage the off-balance sheet risk related to these commitments, the Company generally sells the issue to third parties on a when-issued basis. At December 31, 2009, the Company had no firm commitments to purchase or sell securities.

The Company maintains, at various financial institutions, cash balances which may exceed the federally insured amounts at various times during the year.

10. Net Capital Requirement

As a registered broker-dealer, Crews is subject to the Uniform Net Capital Rule 15c3-1 administered by the SEC. Crews has elected to compute its net capital requirement under the aggregate indebtedness method of the rule, which does not allow the aggregate indebtedness of Crews, as defined under the rule, to exceed 15 times regulatory net capital. At December 31, 2009, Crews had an aggregate indebtedness to net capital ratio of 1.14 to 1 with \$14,850,989 of regulatory net capital, which was \$13,722,855 in excess of the required minimum regulatory net capital of \$1,128,134.

11. Related Party Transactions

At December 31, 2009, the Company had \$5,300,000 outstanding under a line of credit agreement with a bank that is a subsidiary of the Parent. Total borrowings available pursuant to this agreement totaled \$13,000,000 at December 31, 2009. In addition, the Company had a \$10,000,000 revolving line of credit agreement with the Parent with no balance outstanding at December 31, 2009.

12. Deferred Compensation

The Company has a nonqualified deferred compensation arrangement for certain employees, which permits participants to defer a portion of their compensation ("Participant Deferrals") and provides that the Company will make matching contributions up to a specified dollar amount. The Participant Deferrals are fully vested and are credited with the gain or loss associated with the investment choices selected by the participant as provided by the plan. The Company contribution is credited with interest at a specified rate set each year by the Company. The rate for 2009 was 4.30% per annum and vests over a 10-year period. The Company funds its obligations under these arrangements through the purchase of life insurance policies. The cash surrender value of these life insurance policies was \$10,422,083 as of December 31, 2009. The Company's net benefit obligation under these arrangements which is reflected in nonqualified deferred compensation in the accompanying financial statements was \$10,724,626 at December 31, 2009.

13. Retirement Plan

The Company sponsors a defined contribution plan (the "401(k) Plan"), which is intended to provide assistance in accumulating personal savings for retirement. The 401(k) Plan is qualified as a tax-exempt plan under Sections 401(a) and 401(k) of the Internal Revenue Code. The 401(k) Plan covers all full-time employees of the Company once they have completed six months of service. Participants may make rollover contributions and deferral contributions through payroll deductions. The Company may, at its discretion, make matching contributions for the benefit of each participant making a deferral contribution. During 2009, the Company matched 10% of a participant's deferral contribution. The Company may also make a discretionary nonelective contribution, as determined by the Company. There was no discretionary nonelective contribution made during 2009. For the year ended December 31, 2009, the Company made matching contributions of \$111,745 related to this plan.

Notes to Statement of Financial Condition

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14. Fair Value

The Company measures certain of its financial assets and liabilities on a fair value basis using various valuation techniques and assumptions, depending on the nature of the financial asset or liability. Additionally, fair value is used either annually or on a nonrecurring basis to evaluate certain financial assets and liabilities for impairment or for disclosure purposes. Hierarchical levels defined by ASC 820-10 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities are as follows:

- **Level I** – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets and liabilities carried at Level I fair value generally are G-7 government and agency securities, equities listed in active markets and investments in publicly traded mutual funds with quoted market prices.
- **Level II** – Inputs (other than quoted prices included in Level I) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life. Fair valued assets and liabilities that are generally included in this category are non-G-7 government securities, municipal bonds, certain hybrid financial instruments, certain mortgage and asset backed securities, and certain corporate debt.
- **Level III** – Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. Generally, assets and liabilities carried at fair value and included in this category are certain mortgage and asset-backed securities, certain corporate debt, certain municipal debt and certain private equity investments.

The following table sets forth the Company's financial assets and liabilities at December 31, 2009 that are accounted for at fair value on a recurring basis.

	Quoted Prices in Active Markets for Identical Assets (Level I)	Other Observable Inputs (Level II)	Unobservable Inputs (Level III)	Total
Assets				
Municipals	\$ -	\$ 22,257,641	\$ 2,791,048	\$ 25,048,689
U.S. Government	-	1,653,149	-	1,653,149
Corporates	-	5,318,680	2,269,252	7,587,932
CD	-	236,606	-	236,606
Other	-	-	280,155	280,155
Lease inventory	-	-	1,067,719	1,067,719
Total	\$ -	\$ 29,466,076	\$ 6,408,174	\$ 35,874,250

For marketable securities traded in an active market, fair values are measured on a recurring basis, obtained from an independent pricing service and based on quoted market prices if available. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities, broker quotes or comprehensive interest rate tables and pricing matrices. For investment securities traded in a market that is not active, fair value is determined using unobservable inputs or value drivers and is generally determined using expected cash flows and appropriate risk-adjusted discount rates. Expected cash flows are based primarily on the contractual cash flows of the instrument, and the risk-adjusted discount rate is typically the contractual coupon rate of the instrument on the measurement date, adjusted for changes in interest rate spreads of the yields on comparable corporate or municipal bonds, similar mortgage backed asset obligations, and the yields on U.S. Treasuries between the date of purchase and the measurement date.

Notes to Statement of Financial Condition

December 31, 2009

14. Fair Value (cont.)

The following table presents additional information about financial assets and liabilities measured at fair value on a recurring basis and for which the Company has utilized Level III inputs or value drivers to determine fair value.

	<u>Municipals</u>	<u>Corporates</u>	<u>U.S. Governments</u>	<u>Other</u>	<u>Lease Inventory</u>	<u>Total</u>
Balances - January 1, 2009	\$ 2,540,759	\$ 798,959	\$ 129,280	\$ 154,906	\$ -	\$ 3,623,904
Total realized gains (losses) - included in earnings	177,724	(1,676,879)	2,691	(303,906)	127	(1,800,243)
Purchases, sales, issuances and settlements, net	(1,546,683)	2,062,589	(131,971)	429,155	1,067,592	1,880,682
Transfers in and/or out of Level III	<u>1,619,248</u>	<u>1,084,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,703,831</u>
Balances - December 31, 2009	<u>\$ 2,791,048</u>	<u>\$ 2,269,252</u>	<u>\$ -</u>	<u>\$ 280,155</u>	<u>\$ 1,067,719</u>	<u>\$ 6,408,174</u>

15. Subsequent Events Evaluation Date

Management has determined the date of issuance of the statement of financial condition is appropriate for determination of subsequent event disclosure. As of February 23, 2010, management has determined there are no subsequent events which require disclosure in the statement of financial condition.