

Assent LLC
Statement of Financial Condition
December 31, 2008

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Report of Independent Auditors

To the Board of Managers and
Members of Assent LLC

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of Assent LLC (the "Company") at December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



February 27, 2009

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Assets

Cash and cash equivalents	\$ 120,126,876
Cash and securities segregated under Federal regulations	172,961,163
Deposits with clearing organizations	18,967,029
Receivable from brokers, dealers and clearing organizations	96,210,274
Receivable from customers	1,668,973
Securities owned, at fair value (\$0 of which is pledged)	18,485,768
Furniture, equipment, software and leasehold improvements, at cost less accumulated depreciation and amortization of \$7,825,703	8,445,613
Receivable from affiliates	8,042,794
Other assets	<u>4,124,649</u>
Total assets	<u>\$ 449,033,139</u>

Liabilities and Members' Equity

Payable to brokers, dealers and clearing organizations	\$ 96,553,085
Securities sold, but not yet purchased, at fair value	2,971,192
Payable to customers	152,241,987
Payable to Parent and affiliates	3,819,845
Accounts payable, accrued expenses and other liabilities	<u>21,712,518</u>
Total liabilities	<u>277,298,627</u>
Commitments and contingencies (Note 10)	
Members' equity	<u>171,734,512</u>
Total liabilities and members' equity	<u>\$ 449,033,139</u>

The accompanying notes are an integral part of this financial statement.

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1. Organization and Nature of Business

Assent LLC ("the Company") is a Delaware limited liability company, whose Class A member is an indirect wholly owned subsidiary of SunGard Data Systems Inc. ("Sungard" or the "Parent"). The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company engages in proprietary trading, securities execution, clearance, and corresponding clearing services to other firms.

2. Summary of Significant Accounting Policies

The preparation of the financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Cash and cash equivalents consist of cash of \$7,603,592 held with one money center bank and \$112,523,284 held in one money market fund. The Company considers investments in money market funds and other highly liquid investments with original maturities of less than 90 days to be cash equivalents.

Securities owned and securities sold, but not yet purchased, are recorded at estimated fair value using closing exchange quoted prices (see Note 5). Principal securities transactions are recorded on a trade date basis. Customers' securities transactions are recorded on a settlement date basis.

Furniture and equipment are depreciated using the straight-line method over their estimated useful lives. Software assets are amortized using the straight-line method over the lesser of their estimated useful lives or the remaining license term. Leasehold improvements are amortized using the straight-line method over the lesser of the economic life of the improvement or the life of the lease.

The Company is not subject to federal or state income taxes. The members of the Company are individually liable for the taxes on their share of the Company's income. The Company is subject to local unincorporated business taxes in the jurisdictions in which it operates.

3. Cash and Securities Segregated Under Federal Regulations

At December 31, 2008, the Company had U.S. Treasury securities with a market value of \$139,683,325, and cash of \$8,199,556, segregated in special reserve bank accounts for the exclusive benefit of customers under Rule 15c3-3 of the Securities and Exchange Commission. The Company also had U.S. Treasury Securities with a market value of \$25,070,680 and cash of \$7,602, in a special bank account for the Proprietary Accounts of Introducing Brokers (PAIB) at December 31, 2008.

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4. Receivable From and Payable to Brokers, Dealers and Clearing Organizations

At December 31, 2008, the Company had receivable from and payable to brokers, dealers and clearing organizations consisting of the following:

Receivable	
Securities failed to deliver	\$ 14,873
Securities borrowed	87,418,750
Clearing organizations	<u>8,776,651</u>
	<u>\$ 96,210,274</u>
Payable	
Securities failed to receive	\$ 556,757
Securities loaned	46,873,500
ECN providers	44,314,994
Other	<u>4,807,834</u>
	<u>\$ 96,553,085</u>

Securities failed to deliver represent receivables for securities sold that have not been delivered by the Company for which settlement date has passed. Securities failed to receive represent payables for securities purchased that have not been received for which settlement date has passed.

Securities borrowed and securities loaned transactions are reported as collateralized financing transactions. Securities borrowed transactions require the Company to deposit cash with the lender. With respect to securities loaned, the Company receives collateral in the form of cash in an amount generally in excess of the market value of the securities loaned. The Company monitors the market value of the securities borrowed and loaned on a daily basis and may require counterparties to deposit additional collateral or return collateral pledge as necessary. The Company has received collateral of \$92,661,040 under securities borrow agreements, of which the Company has repledged \$54,027,834 under securities loan agreements.

The Company utilizes Electronic Communication Networks (ECNs) to facilitate execution of proprietary and customer trades.

The Company's customer financing and securities lending activities require the Company to pledge customer securities as collateral for various financing sources such as bank loans and securities lending. At December 31, 2008, the Company had approximately \$3,101,000 of customer securities under customer margin loans and \$138,500 of other broker-dealer securities that were available to be pledged, of which the Company has pledged approximately \$0 under securities loan agreements.

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5. Securities Owned and Securities Sold, but Not Yet Purchased

Marketable securities owned and securities sold, but not yet purchased, consist of trading and investment securities at fair values, as follows:

	Owned	Sold But Not Yet Purchased
Corporate stocks	\$ 18,392,769	\$ 2,866,868
Exchange listed equity options	<u>92,999</u>	<u>104,324</u>
	<u>\$ 18,485,768</u>	<u>\$ 2,971,192</u>

Fair Value Measurements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 clarifies the definition of fair value, prescribed methods of measuring fair value, establishes a fair value hierarchy based on inputs used to measure fair value, and expands disclosure about the use of fair value measures. The Company adopted SFAS 157 for financial assets and liabilities on January 1, 2008 with no impact on its financial position or operating results. FASB Staff Position SFAS 157-2, Effective Date of FASB Statement 157, permits the Company to defer recognition and measurement of nonfinancial assets and liabilities measured on a nonrecurring basis until January 1, 2009.

The fair value hierarchy, as defined by SFAS 157, is as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities

Level 2 - quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 - inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The following table summarizes assets and liabilities measured at fair value on a recurring basis at December 31, 2008:

	Level 1	Level 2	Level 3	Total
Assets				
Securities owned:				
Corporate stocks	\$ 18,392,769	\$ -	\$ -	\$ 18,392,769
Exchange listed equity options	<u>92,999</u>	<u>-</u>	<u>-</u>	<u>104,324</u>
	<u>\$ 18,485,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,497,093</u>
Liabilities				
Securities sold, but not yet purchased:				
Corporate stocks	\$ 2,866,868	\$ -	\$ -	\$ 2,866,868
Exchange listed equity options	<u>104,324</u>	<u>-</u>	<u>-</u>	<u>104,324</u>
	<u>\$ 2,971,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,971,192</u>

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6. Receivable from and Payable to Customers

Receivable from and payable to customers represents amounts due on cash and margin securities transactions. Securities owned by customers that collateralize the receivables are not reflected in the accompanying statement of financial condition.

7. Stock Option and Award Plans

Equity Incentive Plans

Under the Parent's time-based and performance-based equity incentive plans, awards or options to purchase shares of stock may be granted to key employees. Time-based options are subject to a five-year vesting schedule. Performance-based options vest upon attainment of certain annual and cumulative earnings goals. Both time-based and performance-based options are granted for a ten year term.

The Financial Accounting Standards Board (FASB) SFAS Number 123R "Share-Based Payment" (SFAS 123R) requires companies to expense the fair value of employee stock options and similar awards over the employee requisite service period. Under the fair value recognition provisions of SFAS 123R, stock-based compensation expense is measured at the grant date based upon the value of the award. For time-based options, compensation expense is recorded on a straight line basis over the requisite service period of five years. For the performance-based options, compensation expense is recorded at the time that the achievement of financial performance goals become probable, and then is recorded over the requisite performance and service periods.

8. Retirement Plan

SunGard offers a 401(k) plan to eligible employees of the Company.

9. Regulatory Requirements

The Company is subject to the Securities and Exchange Commissions Uniform Net Capital Rule, (Rule 15c3-1) which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, equal to the greater of \$250,000 or 2% of aggregate debit balances, as defined. At December 31, 2008, the Company had net capital of \$144,584,171 which exceeded its minimum requirement of \$250,000 by \$144,334,171.

The Company is subject to Rule 15c3-3 of the Securities and Exchange Commission. At December 31, 2008 the Company computed the reserve requirement for customers and was required to segregate \$128,907,342 in the special reserve bank account for the exclusive benefit of customers. At December 31, 2008 the amount held on deposit in the special reserve bank account was \$147,882,881.

The Company also computed the reserve requirement for PAIB. At December 31, 2008 the Company's calculation required \$15,851,601 to be segregated in the special reserve account for the exclusive benefit of our introducing broker-dealers. The amount on deposit in the reserve bank account at December 31, 2008 was \$25,078,282.

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10. Commitments and Contingencies

The Company leases office space and, equipment under lease agreements and has other operating commitments expiring on various dates through 2011. Certain leases contain provisions for rent escalation. The Company also has capital leases for equipment. Other commitments represent cancellation charges due in the event of early termination of certain contractual obligations. At December 31, 2008, the future minimum commitments were as follows:

	Operating	Other	Total
2009	\$ 4,041,947	\$ 2,155,420	\$ 6,197,367
2010	2,915,938	553,917	3,469,855
2011	786,384	227,022	1,013,406
	<u>\$ 7,744,269</u>	<u>\$ 2,936,359</u>	<u>\$ 10,680,628</u>

In the normal course of business, the Company was named as a defendant in certain litigation, arbitrations and regulatory actions arising out of its activities as a broker dealer in securities. Management believes, based on information currently available, that the results of such proceedings will not have a material adverse effect on the Company's financial condition.

The Company has obtained uncollateralized letters of credit in the amount of \$768,000 in order to satisfy the requirements of a lease for one of the Company's existing facilities.

The Company has a credit facility with a money center bank. No borrowings were made under this facility during the year ended December 31, 2008.

11. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Risk

In the normal course of business, the Company securities activities involve execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance sheet credit and market risk in the event customers, or other counterparties are unable to fulfill their contractual obligations. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

As part of its normal brokerage activities, the Company may sell securities not yet purchased. Securities sold, but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price and thereby creating a liability to repurchase the security in the market at prevailing prices. Accordingly these transactions result in off-balance-sheet risk, as the Company's ultimate obligation to satisfy the sale of securities sold, but not yet purchased may exceed the amount recognized in the statement of financial condition. Securities positions are monitored on a daily basis.

Derivative contracts are financial instruments whose value is based upon the value of the underlying asset, index, reference rate, or any combination of these factors. The Company uses derivative financial instruments as part of its trading business. These financial instruments, which generally include exchange-traded options, expose the Company to varying degrees of market and credit risk. The Company records its derivative-trading activities at fair value. The notional amount of short options is \$1,730,550.

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The Company's customer securities transactions are transacted on either cash or margin basis. In margin transactions, the Company extends credit to customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customer's accounts. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal margin guidelines. The Company monitors required margin levels daily and pursuant to such guidelines, requests the customer to deposit additional collateral or to reduce positions when necessary.

The Company records customer transactions on a settlement date basis, generally three days after trade-date. The Company is exposed to off-balance sheet risk of loss on unsettled transactions in the event customers or other counterparties are unable to meet the terms of their contracts, in which case the Company may have to purchase or sell financial instruments at prevailing market prices. It is the Company's policy to review as necessary, the credit standing of each counterparty with which it conducts business.

12. Related Party Transactions

The Company settles all intercompany expenses and income allocations with SunGard and its subsidiaries throughout the year. At December 31, 2008, the amount payable to parent and affiliates represent such amount due to or from the Company for unsettled items.

The Company provides clearance services to an affiliated broker dealer.

The Company pays management fees to SunGard and administrative fees to an affiliate for administrative and other expenses. The Company also reimburses SunGard for medical and dental insurance premiums, professional services and other expenses paid on its behalf.

The Company pays various affiliates for service bureau services for securities transaction processing, data storage and communications. In addition, the Company also paid affiliates facilities fees.

The Company charged an affiliate for reimbursement of communications and data processing fees.

13. Members' Equity

The Company has four classes of members' interest as follows:

The Class A member receives an allocation of profits and losses after a special allocation is made to Class C members.

Class B members receive a special allocation based upon the trading activity generated for the Company through their Coordinated Trading Group, as defined, associated with such Class B members. The Class B special allocation is the difference between the commissions generated and the special allocation collected from Class C members' trading profits, less the processing charges associated with such Coordinated Trading Group. Any amounts that are expected to be paid have been included in accounts payable, accrued expenses and other liabilities.

Class C members trade the Company's proprietary accounts. Allocation of profits and losses are based upon the Class C members' trading results net of the Class A allocation. Losses are allocated to the extent of the members' equity and profits.

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Class D members have a equity interest as part of a Joint Back Office Agreement with the Company as part of its correspondent clearing agreement. The Class D interest does not have any voting rights.