

EXHIBIT 12

"CM" Accounts - Madoff Payments to Cohmad

From 01/16/07 To 01/15/08

2008 bond payments

STRICTLY CONFIDENTIAL

19-Mar-08

RR	Money Under Management	Adjust	April 1	July 1	October 1	January 1	Total
AJD	\$170,504,951.63	\$110,011.99	\$106,565.59	\$106,565.59	\$106,565.59	\$106,565.59	\$536,274.36
		\$216,577.58					
CJ	\$11,374,555.68	(\$2,659.34)	\$7,109.10	\$7,109.10	\$7,109.10	\$7,109.10	\$25,777.05
		\$4,449.76					
JG	\$28,221,780.48	(\$5,923.16)	\$17,638.61	\$17,638.61	\$17,638.61	\$17,638.61	\$64,631.29
		\$11,715.45					
LS	\$69,416,963.02	(\$12,551.73)	\$43,385.60	\$43,385.60	\$43,385.60	\$43,385.60	\$160,990.67
		\$30,833.87					
MBC	\$65,179,600.48	\$17,500.73	\$40,737.25	\$40,737.25	\$40,737.25	\$40,737.25	\$180,449.73
		\$58,237.98					
MK	\$167,521,473.49	(\$5,887.34)	\$104,700.92	\$104,700.92	\$104,700.92	\$104,700.92	\$412,916.34
		\$98,813.58					
RS	\$523,229,607.56	(\$62,560.42)	\$302,081.00	\$302,081.00	\$302,081.00	\$302,081.00	\$1,145,763.60
		\$239,520.58					

Total:	\$1,035,448,932.34	\$37,930.71	\$622,218.08	\$622,218.08	\$622,218.08	\$622,218.08	\$2,526,803.04
--------	--------------------	-------------	--------------	--------------	--------------	--------------	----------------

S.K

21,948.00 21,948.00 21,948.00 21,948.00 = 87,792.00

TOTAL 37,930.71 644,166.08 644,166.08 644,166.08 = 2,614,595.04

644,166.08 X 4 Qtrs = 2,576,664.32 ÷ 12 months = \$214,722.03 MONTHLY TO COHMA

CC: MARGITA COHMA
SONNY COHMA
BERNIE MADOFF

STRONGLY CONFIDENTIAL

18-Dec-07

"CM" Accounts - Madoff Payments to Cohmad

From 01/16/07 To 10/31/07

ATT: SCOTT SOGINIK

RR	Money Under Management	Adjust	April 1	July 1	October 1	January 1	Total
AJD	\$137,019,669.27	\$53,174.06	\$85,637.29	\$85,637.29	\$85,637.29	\$85,637.29	\$395,723.23
CJ	\$11,949,698.63	(\$2,528.15)	\$7,468.56	\$7,468.56	\$7,468.56	\$7,468.56	\$27,346.10
JG	\$31,043,385.11	(\$4,583.62)	\$19,402.12	\$19,402.12	\$19,402.12	\$19,402.12	\$73,024.84
LS	\$74,240,824.38	(\$11,080.60)	\$46,400.52	\$46,400.52	\$46,400.52	\$46,400.52	\$174,521.46
NBC	\$64,706,946.09	\$17,196.45	\$40,441.84	\$40,441.84	\$40,441.84	\$40,441.84	\$178,963.81
NIK	\$173,054,738.49	(\$23,635.55)	\$108,159.21	\$108,159.21	\$108,159.21	\$108,159.21	\$409,001.30
RS	\$515,952,211.05	(\$31,847.98)	\$322,470.13	\$322,470.13	\$322,470.13	\$322,470.13	\$1,258,032.55
Total:	\$1,007,967,473.02	(\$3,305.40)	\$629,979.67	\$629,979.67	\$629,979.67	\$629,979.67	\$2,516,613.28

ESTIMATED

SONY A KOTTA
 21,948.00 21,948.00 21,948.00 21,948.00 87,792.00
 (3,305.40) 651,927.67 651,927.67 651,927.67 = ...

651,927.67 x 40% = 260,771.068 ÷ 12 months
 21,309.22 - monthly to COHMA

STRICTLY CONFIDENTIAL

CM" Accounts - Madoff Payments to Cohmad

From 01/16/06 To 01/15/07

RR	Money Under Management	Adjust	April 1	July 1	October 1	January 1	Total
AJD	\$109,241,211.83	\$8,493.70	\$68,275.76	\$68,275.76	\$68,275.76	\$68,275.76	\$281,598.73
CJ	\$13,334,698.63	(\$1,117.42)	\$8,334.19	\$8,334.19	\$8,334.19	\$8,334.19	\$32,219.33
JG	\$34,569,225.95	\$14,475.70	\$21,605.77	\$21,605.77	\$21,605.77	\$21,605.77	\$100,898.77
MBC	\$53,757,114.14	\$19,612.74	\$33,598.20	\$33,598.20	\$33,598.20	\$33,598.20	\$154,005.52
MK	\$173,710,250.74	\$20,678.82	\$108,568.91	\$108,568.91	\$108,568.91	\$108,568.91	\$454,954.44
RA	\$81,446,470.38	\$19,071.72	\$50,904.04	\$50,904.04	\$50,904.04	\$50,904.04	\$222,687.89
RS	\$536,369,599.80	\$429.33	\$335,231.00	\$335,231.00	\$335,231.00	\$335,231.00	\$1,341,453.33
SB	\$548,289,502.82	\$13,459.14	\$342,680.94	\$342,680.94	\$342,680.94	\$342,680.94	\$1,384,182.89
Total:	\$1,550,718,074.29	\$95,203.72	\$969,198.80	\$969,198.80	\$969,198.80	\$969,198.80	\$3,971,998.91

SK

TOTAL: 95,203.72 21,948.00 21,948.00 21,948.00 21,948.00 21,948.00 87,792.00
 991,146.80 X 4 GMS = 3,964,587.20 ÷ 12 mths = 330,382.27 MONTHLY TO COHMAD
 991,146.80 991,146.80 991,146.80 991,146.80 991,146.80 991,146.80 4,059,790.91

C: MARRIA
 SONY
 BERNIE

JAN 05 - 9130 1/2 10/1 - 12/31 '14

"CM" Accounts - Madoff Payments to Cohmad
 From 01/16/05 To 01/15/06

RR	Money Under Management	Adjust	April 1	July 1	October 1	January 1	Total
AJD	\$37,629,458.80 96,731,093.90	\$32,990.53	\$107,496.71 198,832.73	\$108,466.71 108,832.73	\$107,476.71 226,872.73	\$107,476.71 226,872.73	\$433,337.37 856,522.94
CJ	\$13,250,577.77	(\$1,138.30)	\$14,418.82	\$14,418.82	\$14,418.82	\$14,418.82	\$56,537.19
JG	\$28,424,412.95	(\$6,426.66)	\$30,258.07	\$30,258.07	\$30,258.07	\$30,258.07	\$114,605.63
MBC	\$39,930,605.62	\$13,419.73	\$45,055.64	\$45,055.64	\$45,055.64	\$45,055.64	\$190,642.29
MYK	\$101,583,972.63	\$65,775.03	\$100,491.50	\$100,491.50	\$100,491.50	\$100,491.50	\$457,741.03
RA	\$68,417,958.75	\$15,753.76	\$73,456.59	\$73,456.59	\$73,456.59	\$73,456.59	\$310,580.12
RS	\$533,871,402.05	(\$4,927.51)	\$586,846.81	\$586,846.81	\$586,846.81	\$586,846.81	\$2,342,459.72
SB	\$341,802,612.34	\$49,623.68	\$394,469.94	\$394,469.94	\$394,469.94	\$394,469.94	\$2,487,583.43
SUB -		\$644,093.62					

Total: \$1,949,965,988.94
 1,924,076,339.91

SOLVA MICHIGNE
 COLONY (followed by PHOTOCOPY)
 \$1,540,010.17
 \$1,573,933.10
 \$1,927,843.57

cc: MARRIN
 ROSALIE
 SONNY

\$ 1573,873.10 X 4 COPS = 6,295,533.10 + 12 mos =
 \$524,611.08 mo/yr.

DOES NOT INCLUDE PAY TO JG IN JULY

CALENDAR OF PAYMENTS IN 2004 TO REFLECT JULY CHANGES

	RECEIVE FROM MDF	PAY TO REPS	REMAINING BALANCE
J	\$ 755,439		
F	555,439		
M	555,439		
A	436,678	(\$1,647,100)	\$655,895
M	547,260		
J	547,260		
J	607,460	(\$1,595,237)	762,638
A	548,093		
S	548,093		
O	548,093	(\$1,541,214)	866,570
N	548,093		
D	548,093		
		1/05 (\$1,541,214)	\$420,675
	\$6,745,440	(\$6,324,765)	

JAN-04
2,145,889.40

NOTE: Payments from Madoff includes payment for SK in amt. of \$87,792.

PAY TO RR. 6,864,340.00
 RECEIVE FROM MDF: 6,745,440.00

 - 118,900 ..

ADJUSTED IN JULY MADOFF PAYMENTS TO COMRA

"CM" Accounts

From 1/16/03 To 1/15/04

RR	Money Under Management	Adjust	April 1	July 1	October 1	January 1	Total
AJT	\$88,499,145.47	\$23,919.23	\$110,623.92	\$110,623.92	\$110,623.92	\$110,623.92	\$476,414.91
		\$144,543.16					
CJ	\$15,521,463.64	(327,799.24)	\$19,401.83	\$19,401.83	\$19,401.83	\$19,401.83	\$49,889.01
	W/H PAY TO COMRAD	\$9,204.70	\$22,611.53				\$30,817.02
	IN JULY 03: \$31,008.01 - \$27,799.31 = NEW ADJUST (\$3,208.68)						
JG	\$30,068,722.63	(\$14,521.26)	\$37,585.90	\$37,585.90	\$37,585.90	\$37,585.90	\$135,822.35
		\$23,064.64					
MBC	\$34,382,146.70	\$12,078.65	\$42,977.68	\$42,977.68	\$42,977.68	\$42,977.68	\$183,989.38
		\$55,056.33					
MK	\$56,959,499.08	(\$30,110.01)	\$71,199.37	\$71,199.37	\$71,199.37	\$71,199.37	\$254,687.48
		\$41,089.36					
RA	\$56,989,423.04	\$42,183.89	\$71,236.78	\$71,236.78	\$71,236.78	\$71,236.78	\$327,131.00
		\$113,420.67					
RS	\$501,925,594.94	\$31,760.38	\$627,406.98	\$627,406.98	\$627,406.98	\$627,406.98	\$2,541,388.30
		\$659,167.36					
SB	\$511,518,426.05	\$35,437.94	\$639,398.02	\$639,398.02	\$639,398.02	\$639,398.02	\$2,593,090.01
	\$513,578,26.05	\$674,835.95					\$1,603,331.38
SUB Total:	\$4,295,664,427.55	\$113,959.52	\$1,619,890.48	\$1,619,890.48	\$1,619,890.48	\$1,619,890.48	\$6,595,886.43
	\$1,297,994,421.55	\$1,733,788.99	\$1,625,131.85	\$1,625,131.85	\$1,625,131.85	\$1,625,131.85	\$6,609,521.58
SK			\$21,948.00	\$21,948.00	\$21,948.00	\$21,948.00	\$87,792.00
		\$1,755,736.99					\$6,611,778.48
			\$1,647,079.95	\$1,647,079.95	\$1,647,079.95	\$1,647,079.95	\$6,671,373.82

DOES NOT REFLECT PAYMENT FOR JG IN JULY.

PRELIMINARY ONLY - ~~CONFIDENTIAL~~

Account Reps Period - 2003

MARCH 31, 2003
TO: MAURICE COHN / BELLE JONES
FROM: SOUTH SHORE

BASED UPON YR
1/16/03 ONLY THRU 12/31/03

RE: AMOUNTS TO BE RECEIVED FROM MADOFF

I

APRIL 1 2003

- 1) NEW QUARTERLY AMOUNT DUE FROM ELM
- 2) ADJUSTMENT FOR PRIOR YEAR DUE TO COHMAD
DATE: 10 COHMAD @ APRIL 1

6 1625139.12
113,606.80
\$ 1,738,745.42

1855489

LESS: COLLECTED FROM MADOFF JAN/FEB/MAR
755489.48 x 3 =

PLUS: NEW QUARTERLY AMOUNT DUE TO COHMAD
6,509,556.72 ÷ 12 =
JUNE FROM MADOFF @ APRIL 1

< 2,266,318.44 >
541,713.06
\$ 14,140.10

MAY 1 AND EACH MONTH THEREAFTER

NEW MONTHLY AMOUNT DUE TO COHMAD 541,713.06

NEW QUARTERLY TOTAL DUE TO REFS 1525031.60

NEW MONTHLY AMOUNT DUE TO REFS 507,677.20*

0.0

1625139.12

113606.80

002 1738745.480

225077.000

541713.060

002 14140.10

* DOES NOT INCLUDE
SK & MONTHLY RENT OF
\$ 2,316 x 12 (6 97,792 ANNUAL SK)

0.0*

541713.06*

113606.80*

5958843.00*

5058843.00*

14140.10*

002 5972983.00*

"CM" Accounts

From 1/16/02 To 1/15/03

RR - Money Under Management
 A/DJ - \$65,152,218.294

MDF PAYMENTS TO COMRAD

23-Mar-03
 (Using 0.0075)

	Adjust	April 1	July 1	October 1	January 1	Total
CJ	\$3,413.39	\$122,173.47	\$31,008.01	\$31,008.01	\$31,008.01	\$127,445.44
JG	\$15,712.99	\$69,365.67	\$69,365.67	\$69,365.67	\$69,365.67	\$295,175.67
MBC	\$45,100.44	\$62,068.27	\$62,068.27	\$62,068.27	\$62,068.27	\$293,373.52
MTK	\$2,554.68	\$121,482.11	\$121,482.11	\$121,482.11	\$121,482.11	\$488,483.12
RA	\$77,470.08	\$78,311.84	\$78,311.84	\$78,311.84	\$78,311.84	\$390,717.44
RS	\$88,026.35	\$926,692.68	\$926,692.68	\$926,692.68	\$926,692.68	\$3,794,797.07
SB	\$79,128.78	\$338,268.38	\$338,268.38	\$338,268.38	\$338,268.38	\$1,341,202.50
Subtotal	\$1,253,026,150.28	\$2,244,570.43	\$2,244,570.43	\$2,244,570.43	\$2,244,570.43	\$9,328,936.96
SK	\$2,595,875.66					
Total	\$35,505.23	\$2,244,570.43	\$2,244,570.43	\$2,244,570.43	\$2,244,570.43	\$87,792.00

Notes:
 * 15% - AT 1/15/03 OF TOT. & UNDER MGMT. USING .0075
 \$496,570,469.06
 \$340,076,409.06 pd using .0075
 \$15% 500,000.00 pd using .005
 * 25% - AT 1/15/03 OF TOT. & UNDER MGMT. USING .0075
 \$20,899,511.64
 \$8,815,796.69 pd using .0075
 \$11,585,714.95 pd using .005

1/16/02 - 1/15/03

\$1,084,940,435 \$ under mgmt. x.0075 = \$8,137,053

*168,085,715 \$ " " x.005 = 840,428

\$1,253,026,150

\$8,977,481

+ accrual 351,505

\$9,328,986 pd to Cohmad
fr.Mdf for RRs

x .95 =

Cohmad
(\$8,862,537) pd to RRs

\$ 466,449 diff

+ 87,792 pd to Cohmad
fr.Mdf re SK

\$ 554,241 bal remains at
Cohmad

* NOTE: Madoff was paid at .005 for some CJ & SB accts (ea. of which received .00475 for those accts) see summary sheets.

EXHIBIT 13

COHMAD SECURITIES CORPORATION
Balance Sheet
December 31, 2007

LIABILITIES AND EQUITY

Current Liabilities

Due to Madoff 10,618.58

Total Current Liabilities

\$

**Long Term Liabilities
Equity**

Dividend Distribution - BLM (18,000.00)

Dividend Distribution - PBM (10,800.00)

Dividend Distribution - RMJ (1,200.00)

Total Equity

Total Liabilities & Equity

\$ _____

Draft Copy For Discussion & Review Purposes Only

COHMAD SECURITIES CORPORATION
Balance Sheet
December 31, 2006

LIABILITIES AND EQUITY

Current Liabilities

Due to Madoff	10,942.18
---------------	-----------

Total Current Liabilities

\$

Equity

Dividend Distribution - BLM	(18,000.00)
-----------------------------	-------------

Dividend Distribution - PBM	(10,800.00)
-----------------------------	-------------

Dividend Distribution - RMJ	(1,200.00)
-----------------------------	------------

Total Equity

Total Liabilities & Equity

\$

Rough Draft Copy For Discussion And Review Purposes Only

COHMAD SECURITIES CORPORATION
Balance Sheet
December 31, 2004

LIABILITIES AND EQUITY

Current Liabilities

Due to Madoff 9,702.57

Total Current Liabilities \$

Equity

Dividend Distribution - BLM (18,000.00)

Dividend Distribution - PBM (10,800.00)

Dividend Distribution - RMJ (1,200.00)

Total Equity

Total Liabilities & Equity \$

Rough Draft Copy For Discussion And Review Purposes Only

COHMAD SECURITIES CORPORATION
Balance Sheet
December 31, 2003

LIABILITIES AND EQUITY

Current Liabilities

Due to Madoff 7,835.62

Total Current Liabilities \$

Equity

Dividend Distribution - BLM (31,500.00)

Dividend Distribution - PBM (18,900.00)

Dividend Distribution - RMI (2,100.00)

Total Equity

Total Liabilities & Equity \$

Rough Draft Copy For Discussion And Review Purposes Only

EXHIBIT 14

COHMAD SECURITIES CORPORATION
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

INDEX

	<u>Page</u>
Independent Auditor's Report	1
Statement of Financial Condition	2
Notes to the Statement of Financial Condition	3-5

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of Cohmad Securities Corporation:

We have audited the accompanying statement of financial condition of Cohmad Securities Corporation (the "Company") as of June 30, 2007 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements as well as assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Cohmad Securities Corporation as of June 30, 2007 in conformity with accounting principles generally accepted in the United States of America.

August 2, 2007

Kaufman Gallucci & Greiner LLP

COHMAD SECURITIES CORPORATION
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

ASSETS

Cash	\$ 40,238
Receivable from clearing organization	825,383
Securities owned, at market value	1,890,171
Furniture and equipment, net of accumulated depreciation of \$31,389	1,223
Due from related party	341,250
Prepaid expenses and other assets	<u>25,904</u>
TOTAL ASSETS	\$ <u>3,124,169</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable and accrued expenses	\$ 642,847
Dividends declared	<u>10,000</u>
TOTAL LIABILITIES	<u>652,847</u>
Shareholders' equity:	
Common stock - no par value; authorized, 200 shares; issued and outstanding, 100 shares	500,000
Retained earnings	<u>1,971,322</u>
TOTAL SHAREHOLDERS' EQUITY	<u>2,471,322</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ <u>3,124,169</u>

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

COHMAD SECURITIES CORPORATION
NOTES TO THE STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS

Cohmad Securities Corporation (the "Company"), incorporated under the laws of the State of New York, is a registered broker-dealer with the Securities and Exchange Commission. The Company is also a member of National Association of Securities Dealers, Inc. and NASDAQ Stock Market.

The Company conducts business primarily with other broker-dealers that are located in the New York City metropolitan area on behalf of its customers and for its own proprietary accounts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The Company records commission revenue and expense on a settlement date basis, generally the third business day following the transaction date. Revenues and expenses would not be materially different if reported on a trade date basis.

Securities that are owned are stated at quoted market values.

Depreciation was computed using the straight-line method over the estimated useful lives of the assets.

The preparation of 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 as of June 30, 2007, and the reported amounts of revenues and expenses during the year then ended. Actual results could differ from those estimates.

NOTE 3 - BROKERAGE ACTIVITIES

The Company clears all securities transactions through another broker-dealer on a fully disclosed basis. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to nonperformance by its customers. The Company seeks to control the risk associated with nonperformance by monitoring all customer activity and reviewing information it receives from its clearing broker on a daily basis.

COHMAD SECURITIES CORPORATION
NOTES TO THE STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

NOTE 4 - INCOME TAXES

For income tax purposes, the shareholders have elected that the Company be treated as an "S" corporation under Subchapter S of the Internal Revenue Code. Accordingly, no provision has been made for Federal income taxes since the net income or loss of the Company is to be included in the tax returns of the individual shareholders. The provision for income taxes represents primarily state and local taxes for the year ended June 30, 2007. The Company files its tax returns on a calendar year basis.

NOTE 5 - SECURITIES OWNED

At June 30, 2007, marketable securities consisted of:

Obligations of U.S. government	\$1,280,752
State and municipal obligations	500,000
Corporate debt	100,050
Corporate stocks	<u>9,369</u>
	<u>\$1,890,171</u>

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

At June 30, 2007, accounts payable and accrued expenses consisted primarily of compensation, commission and related administrative expenses.

NOTE 7 - RELATED PARTY TRANSACTIONS AND REVENUES

The Company provides brokerage services to an entity owned by a minority shareholder of the Company for which it received fees amounting to approximately 89% of the Company's net revenues for the year ended June 30, 2007.

NOTE 8 - CONCENTRATION OF CREDIT RISK

The Company's cash and securities owned that are held in accounts at its clearing broker are subject to the credit risk of the clearing broker. From time to time, the Company's cash balances maintained in bank accounts may exceed federally insured limits.

COHMAD SECURITIES CORPORATION
NOTES TO THE STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

NOTE 9 - REGULATORY REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that Net Capital, as defined be at least the greater of \$100,000 or one fifteenth of aggregate indebtedness, as defined. Net capital and aggregate indebtedness change from day to day, but as of June 30, 2007, the Company had net capital of approximately \$2,060,000, which exceeded requirements by approximately \$1,960,000. In addition, at June 30, 2007, the Company's ratio of aggregate indebtedness to net capital was .32 to 1.

**SUPPLEMENTARY INFORMATION
PURSUANT TO RULE 17a-5 OF THE
SECURITIES EXCHANGE ACT OF 1934**

JUNE 30, 2007

COHMAD SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF JUNE 30, 2007

Shareholders' equity		\$ 2,471,322
Deductions:		
Nonallowable assets:		
Furniture and equipment, net	1,223	
Due from related party	341,250	
Other assets	<u>25,904</u>	<u>368,377</u>
Net capital before haircut on securities owned		2,102,945
Haircut on securities positions		<u>42,506</u>
Net capital		2,060,439
Minimum net capital requirement of 6 2/3% of aggregate indebtedness of \$652,847 or \$100,000 whichever is greater		<u>100,000</u>
Excess net capital		<u>\$ 1,960,439</u>
Ratio of aggregate indebtedness to net capital		<u>.32 to 1</u>

The above computation of net capital under Rule 15c3-1 does not differ materially from the computation as of June 30, 2007 included in the Company's unaudited Form X-17a-5 Part IIA.

**COHMAD SECURITIES CORPORATION
COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS AND INFORMATION RELATING TO POSSESSION
OR CONTROL REQUIREMENTS UNDER RULE 15c3-3
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF JUNE 30, 2007**

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS:

The Company operates under the exemptive provisions of paragraph (k)(2)(ii) of SEC rule 15c3-3.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS:

The Company has complied with the exemptive requirements of SEC rule 15c3-3 and did not maintain possession or control of any customer funds or securities as of June 30, 2007.



**KAUFMANN,
GALLUCCI &
GRUMER LLP**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

To The Board of Directors and Shareholders of Cohmad Securities Corporation:

In planning and performing our audit of the financial statements of Cohmad Securities Corporation, (the "Company") as of and for the year ended June 30, 2007, 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 audit 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 consideration of control activities for safeguarding securities. This study included 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 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 generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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 control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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 for safeguarding securities 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 were adequate at June 30, 2007, to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of Cohmad Securities Corporation, to achieve all the divisions of duties and crosschecks generally included in a system of internal control and that, alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., 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 should not be used by anyone other than those specified parties.

August 2, 2007

Kaufmann Gallucci & Gruener LLP

13

**COHMAD SECURITIES CORPORATION
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
(Confidential Per Rule 17a-5(e)(3))
FOR THE YEAR ENDED JUNE 30, 2007**

INDEX

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statement of Financial Condition	2
Statement of Income	3
Statement of Changes in Shareholders' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-8
Supplementary Information	9-11
Independent Auditor's Report on Internal Control	12-13

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: January 31, 2008
Estimated average burden
hours per response..... 12.00

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

SEC FILE NUMBER
8-33674

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 07/01/06 AND ENDING 06/30/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: COHMAD SECURITIES CORPORATION **OFFICIAL USE ONLY**

FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
885 THIRD AVENUE, 18TH FLOOR

(No. and Street)

NEW YORK

NY

10022

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
MARCIA B. COHN (212) 230-2480

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
KAUFMANN, GALLUCCI & GRUMER LLP

(Name - if individual, state last, first, middle name)

80 BROAD STREET, SUITE 1901

NEW YORK

NY

10004

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

*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)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMS control number.

OATH OR AFFIRMATION

I, MARCIA B. COHN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of COHMAD SECURITIES CORPORATION, as of JUNE 30, 2007, 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:

ROSALIE BUGCELLATO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01BU8067387
QUALIFIED IN NASSAU COUNTY
MY COMMISSION EXPIRES DEC. 10, 2009

M. B. C.
Signature

PRESIDENT & CFO
Title

Rosalie Bugcellato
Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (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.
- (o) Independent auditor's report on internal control.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17 a-5(e)(3).



**KAUFMANN,
GALLUCCI &
GRUMER LLP**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of Cohmad Securities Corporation:

We have audited the accompanying statement of financial condition of Cohmad Securities Corporation (the "Company") as of June 30, 2007, and the related statements of income, changes in shareholders' equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements as well as assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cohmad Securities Corporation as of June 30, 2007, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 10 and 11 are presented for the purpose of additional analysis and are not required as part of the basic financial statements, but as supplementary information required by Rule 17a-5 under the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

August 2, 2007

Kaufmann Gallucci & Grumer LLP

1

80 Broad Street, Suite 1901 • New York, NY 10004 • Tel: (212) 269-0572 • FAX: (212) 968-1279

COHMAD SECURITIES CORPORATION
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2007

ASSETS

Cash	\$ 40,238
Receivable from clearing organization	825,383
Securities owned, at market value	1,890,171
Furniture and equipment, net of accumulated depreciation of \$31,389	1,223
Due from related party	341,250
Prepaid expenses and other assets	<u>25,904</u>
TOTAL ASSETS	\$ <u>3,124,169</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable and accrued expenses	\$ 642,847
Dividends declared	<u>10,000</u>
TOTAL LIABILITIES	<u>652,847</u>
Shareholders' equity:	
Common stock - no par value; authorized, 200 shares; issued and outstanding, 100 shares	500,000
Retained earnings	<u>1,971,322</u>
TOTAL SHAREHOLDERS' EQUITY	<u>2,471,322</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ <u>3,124,169</u>

The accompanying notes are an integral part of these financial statements.

COHMAD SECURITIES CORPORATION
STATEMENT OF INCOME
FOR THE YEAR ENDED JUNE 30, 2007

<u>REVENUES</u>	
Commissions	\$ 442,053
Brokerage service fees	5,320,367
Interest and dividends	141,395
Gain on securities	<u>73,075</u>
TOTAL REVENUES	<u>5,976,890</u>
<u>EXPENSES</u>	
Salaries, commissions and related costs	5,318,823
Floor brokerage, exchange, and clearance fees	157,950
Occupancy and equipment rental	113,932
Professional fees	68,728
Office expenses	27,554
Communications	7,147
Travel and entertainment	6,225
Depreciation	647
Other	10,592
Reimbursed expenses	<u>(27,516)</u>
TOTAL EXPENSES	<u>5,684,082</u>
NET INCOME BEFORE PROVISION FOR INCOME TAXES	292,808
PROVISION FOR INCOME TAXES	<u>10,089</u>
NET INCOME	<u>\$ 282,719</u>

The accompanying notes are an integral part of these financial statements.

COHMAD SECURITIES CORPORATION
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, July 1, 2006	\$ 500,000	\$ 1,808,603	\$ 2,308,603
Net income		282,719	282,719
Dividends to shareholders		<u>(120,000)</u>	<u>(120,000)</u>
Balance, June 30, 2007	<u>\$ 500,000</u>	<u>\$ 1,971,322</u>	<u>\$ 2,471,322</u>

The accompanying notes are an integral part of these financial statements.

COHMAD SECURITIES CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007

Cash Flows from Operating Activities:

Net income	\$	282,719
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	\$	647
Unrealized loss on securities		5,872
 (Increase) decrease in operating assets:		
Net receivable from clearing organization		1,889,917
Securities owned, net		(873,978)
Due from related party		(341,250)
Other assets		(6,866)
 Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses		(819,423)
Total adjustments		<u>(145,081)</u>
Net cash provided by operating activities		<u>137,638</u>

Cash Flows from Financing Activities

Dividends to shareholders		<u>(120,000)</u>
Net increase in cash		17,638
Cash at beginning of year		<u>22,600</u>
Cash at end of year	\$	<u><u>40,238</u></u>
 Supplemental cash flow disclosures:		
Income tax payments	\$	<u><u>4,391</u></u>

The accompanying notes are an integral part of these financial statements.

COHMAD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS

Cohmad Securities Corporation (the "Company"), incorporated under the laws of the State of New York, is a registered broker-dealer with the Securities and Exchange Commission. The Company is also a member of National Association of Securities Dealers, Inc. and NASDAQ Stock Market.

The Company conducts business primarily with other broker-dealers that are located in the New York City metropolitan area on behalf of its customers and for its own proprietary accounts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES.

The Company records commission revenue and expense on a settlement date basis, generally the third business day following the transaction date. Revenues and expenses would not be materially different if reported on a trade date basis.

Securities that are owned are stated at quoted market values.

Depreciation was computed using the straight-line method over the estimated useful lives of the assets.

The preparation of 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 as of June 30, 2007, and the reported amounts of revenues and expenses during the year then ended. Actual results could differ from those estimates.

NOTE 3 - BROKERAGE ACTIVITIES

The Company clears all securities transactions through another broker-dealer on a fully disclosed basis. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to nonperformance by its customers. The Company seeks to control the risk associated with nonperformance by monitoring all customer activity and reviewing information it receives from its clearing broker on a daily basis.

COHMAD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 4 - INCOME TAXES

For income tax purposes, the shareholders have elected that the Company be treated as an "S" corporation under Subchapter S of the Internal Revenue Code. Accordingly, no provision has been made for Federal income taxes since the net income or loss of the Company is to be included in the tax returns of the individual shareholders. The provision for income taxes represents primarily state and local taxes for the year ended June 30, 2007. The Company files its tax returns on a calendar year basis.

NOTE 5 - SECURITIES OWNED

At June 30, 2007, marketable securities consisted of:

Obligations of U.S. government	\$1,280,752
State and municipal obligations	500,000
Corporate debt	100,050
Corporate stocks	<u>9,369</u>
	<u>\$1,890,171</u>

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

At June 30, 2007, accounts payable and accrued expenses consisted primarily of compensation, commission and related administrative expenses.

NOTE 7 - RELATED PARTY TRANSACTIONS AND REVENUES

The Company provides brokerage services to an entity owned by a minority shareholder of the Company for which it received fees totaling \$5,320,367 which was approximately 89% of the Company's net revenues for the year ended June 30, 2007. The Company shares office space and equipment with this entity for which the Company paid approximately \$54,000. The Company also reimbursed the entity for certain general and administrative expenses incurred on behalf of the Company in the amount of approximately \$84,000.

COHMAD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 8 - CONCENTRATION OF CREDIT RISK

The Company's cash and securities owned that are held in accounts at its clearing broker are subject to the credit risk of the clearing broker. From time to time, the Company's cash balances maintained in bank accounts may exceed federally insured limits.

NOTE 9 - REGULATORY REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that Net Capital, as defined be at least the greater of \$100,000 or one fifteenth of aggregate indebtedness, as defined. Net capital and aggregate indebtedness change from day to day, but as of June 30, 2007, the Company had net capital of approximately \$2,060,000, which exceeded requirements by approximately \$1,960,000. In addition, at June 30, 2007, the Company's ratio of aggregate indebtedness to net capital was .32 to 1.

**SUPPLEMENTARY INFORMATION
PURSUANT TO RULE 17a-5 OF THE
SECURITIES EXCHANGE ACT OF 1934**

JUNE 30, 2007

COHMAD SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF JUNE 30, 2007

Shareholders' equity		\$ 2,471,322
Deductions:		
Nonallowable assets:		
Furniture and equipment, net	1,223	
Due from related party	341,250	
Other assets	<u>25,904</u>	<u>368,377</u>
Net capital before haircut on securities owned		2,102,945
Haircut on securities positions		<u>42,506</u>
Net capital		2,060,439
Minimum net capital requirement of 6 2/3% of aggregate indebtedness of \$652,847 or \$100,000 whichever is greater		<u>100,000</u>
Excess net capital		<u>\$ 1,960,439</u>
Ratio of aggregate indebtedness to net capital		<u>.32 to 1</u>

The above computation of net capital under Rule 15c3-1 does not differ materially from the computation as of June 30, 2007 included in the Company's unaudited Form X-17a-5 Part IIA.

**COHMAD SECURITIES CORPORATION
COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS AND INFORMATION RELATING TO POSSESSION
OR CONTROL REQUIREMENTS UNDER RULE 15c3-3
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF JUNE 30, 2007**

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS:

The Company operates under the exemptive provisions of paragraph (k)(2)(ii) of SEC rule 15c3-3.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS:

The Company has complied with the exemptive requirements of SEC rule 15c3-3 and did not maintain possession or control of any customer funds or securities as of June 30, 2007.



**KAUFMANN,
GALLUCCI &
GRUMER LLP**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

To The Board of Directors and Shareholders of Cohmad Securities Corporation:

In planning and performing our audit of the financial statements of Cohmad Securities Corporation, (the "Company") as of and for the year ended June 30, 2007, 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 audit 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 consideration of control activities for safeguarding securities. This study included 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 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 generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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 control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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 for safeguarding securities 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 were adequate at June 30, 2007, to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of Cohmad Securities Corporation, to achieve all the divisions of duties and crosschecks generally included in a system of internal control and that, alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., 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 should not be used by anyone other than those specified parties.

August 2, 2007

Kaufmann Gallucci & Green LLP

EXHIBIT 15

Verification

This response to the Subpoena dated December 15, 2008, including without limitation responses to interrogatories and production of the requested documents, was prepared and assembled under my personal supervision from the records of Colman Securities Corporation in accordance with the instructions and definitions set forth in such Subpoena and is complete and correct to the best of my knowledge and belief. To the best of my knowledge and belief, the documents produced in response to such Subpoena (a) are authentic, genuine and what they purport to be and (b) accurately reflect those documents as they appeared in Colman Securities Corporation records on the date of the Subpoena. No documents have been added or removed from the records of Colman Securities Corporation in connection with the preparation and assembly of this response other than documents which may have been removed in connection with the assertion of a privilege. Any documents removed in connection with the assertion of a privilege are described on the attached privilege log.

M. B. C. PRESIDENT
 (Signature of Official) (Title)

MARCIA B. COHEN, PRESIDENT
 (Type Name of Above Official)

Date: 1/2/09

Subscribed and sworn to before me this 2 day of JAN, 2009.

Rosalie Buccellato
 Notary Public
 My commission expires: 12/10/09

ROSALIE BUCCELLATO
 NOTARY PUBLIC, STATE OF NEW YORK
 No. 01BU6067387
 QUALIFIED IN NASSAU COUNTY
 MY COMMISSION EXPIRES DEC. 10, 2009



Verification

This response to the Subpoena dated December 22, 2008, including without limitation responses to interrogatories and production of the requested documents, was prepared and assembled under my personal supervision from the records of Cohmad Securities Corporation in accordance with the instructions and definitions set forth in such Subpoena and is complete and correct to the best of my knowledge and belief. To the best of my knowledge and belief, the documents produced in response to such Subpoena (a) are authentic, genuine and what they purport to be and (b) accurately reflect those documents as they appeared in Cohmad Securities Corporation records on the date of the Subpoena. No documents have been added or removed from the records of Cohmad Securities Corporation in connection with the preparation and assembly of this response other than documents which may have been removed in connection with the assertion of a privilege. Any documents removed in connection with the assertion of a privilege are described on the attached privilege log.

(Signature of Official) (Title)

MARCIA B. COHN, PRESIDENT
(Type Name of Above Official)

Date: 1/2/09

Subscribed and sworn to before me this 2 day of JAN, 2009.

Rosalie Buccellato
Notary Public
My commission expires: 12/10/09

ROSALIE BUCCELLATO
NOTARY PUBLIC, STATE OF NEW YORK
No. 018UG087387
QUALIFIED IN NASSAU COUNTY
MY COMMISSION EXPIRES DEC. 10, 2009



EXHIBIT 16

REPORT NO: B0R852
REPT DATE: 11/25/2008

AS OF: 11/25/2008

DAILY WIRE TRANSACTION DETAIL

PAGE: 77
TIME: 20:31:06

OCCD: COHMA COHMAD SECURITIES

5,500,000.00

OUTGOING

RUTH MADOFF

FED WIRE ID:
BANK:
ABA/ACCT#:
BENEFICIARY NAME:
BENEFICIARY ACCT#:
ISSUER NAME:
THIRD PARTY:
MACS NAME & ADDRESS FILE

REPORT NO: BCR8E2
REPT DATE: 12/10/2008

DAILY WIRE TRANSACTION DETAIL

AS OF: 12/10/2008

PAGE: 54
TIME: 20:32:32

OCOD: COHMA COHMAD SECURITIES

[REDACTED] RUTH MADOFF

FED WIRE ID:
BANK:
ABA/ACCT#:
BENEFICIARY NAME:
BENEFICIARY ACCT#:
ISSUER NAME:
THIRD PARTY:

10,000,000.00

OUTGOING

NACS NAME & ADDRESS FILE