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 TOKYO

WRITER'S DIRECT NUMBER  
 (212) 859-8754

WRITER'S E-MAIL ADDRESS  
 dkatz@sidley.com

July 23, 2001

**By Teletcopy**

Mr. Thomas K. McGowan  
 Assistant Director  
 Securities and Exchange Commission  
 Division of Market Regulation  
 450 Fifth Street, N.W.  
 Washington, D.C. 20549

Public Avail. Date: 7/30/01 0211200229

Act	Section	Rule
1934	17(a)	17a-5

Re: Trenwith Securities, LLC (Securities and Exchange Commission  
 Registration Number 3-53100): Request for waiver from having to file  
 audited financial statements pursuant to Rule 17a-5(d) under the Securities  
 Exchange Act of 1934

Dear Mr. McGowan:

Trenwith Securities, LLC ("Trenwith") became registered with the Securities and  
 Exchange Commission (the "SEC") as a "broker", pursuant to Section 15(b) of the Securities  
 Exchange Act of 1934 (the "Exchange Act"), on June 25, 2001 and also became a member of the  
 National Association of Securities Dealers, Inc. on such date (CRD Number 109679).  
 Trenwith's fiscal year ends June 30<sup>th</sup> and it commenced operations as a broker in July 2001.

Pursuant to Rule 17a-5(d) under the Exchange Act, brokers and dealers registered  
 thereunder are generally required to file certain audited financial statements (an "Annual  
 Report") with the SEC and, in the case of Trenwith, with the NASD not more than 60 days after  
 the date of such financial statements.<sup>1</sup>

Because Trenwith commenced operations as a broker subsequent to June 30,  
 2001, the ending date of its first fiscal year in which it was registered as a broker under the

<sup>1</sup> Although subsection (1) of Rule 17a-5(d) provides certain exemptions from having to file  
 an Annual Report, we do not believe that Trenwith would qualify for any such  
 exemptions.

SIDLEY AUSTIN BROWN &amp; WOOD

NEW YORK

Mr. Thomas K. McGowan  
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Exchange Act, an Annual Report covering the period ended June 30, 2001 would not provide the SEC or the NASD with any meaningful information, but would subject Trenwith to the significant cost of an audit. The SEC on numerous prior occasions has granted waivers to new registrants, under similar circumstances, from having to file Annual Reports covering a registrant's first fiscal year as a registered broker, provided that the Annual Report for the immediately succeeding fiscal year covers the entire period from the effective date of the registrant's registration with the SEC through the end of such subsequent fiscal year (June 30, 2002 in the case of Trenwith).<sup>2</sup> Accordingly, on behalf of Trenwith, we hereby request that the SEC grant Trenwith a waiver from having to file an Annual Report covering Trenwith's fiscal year ended June 30, 2001. In this regard, the Annual Report to be filed by Trenwith covering the fiscal year to end June 30, 2002 will cover the period from June 25, 2001, the date on which Trenwith became registered as a broker with the SEC, through June 30, 2002.

Please feel free to telephone the undersigned at (212) 839-8754 should you require further information regarding this matter.

Very truly yours,



David M. Katz

cc: Ron E. Ainsworth

<sup>2</sup> See, for example, letter to StreetEdge Capital, Inc. (publicly available February 20, 2001); letter to Winebrenner Capital Partners LLC (publicly available March 16, 2000); letter to QuanTech Securities LLC (publicly available February 28, 2000); and letter to Blackbeard Securities, LLC (publicly available February 21, 2000)

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DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549



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NO ACT  
P.E 7-23-01  
8-53100

Act	Securities Exchange Act of 1934
Section	17(a)
Rule	17a-5
Public Availability	July 30, 2001

July 30, 2001

Mr. David M. Katz  
Sidley Austin Brown & Wood  
One World Trade Center  
New York, New York 10048

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FINANCIAL

Re: Trenwith Securities, LLC - Annual Audited Financial  
Statement Filing Requirements Under Rule 17a-5

Dear Mr. Katz:

We have received your letter dated July 23, 2001, in which you request, on behalf of Trenwith Securities, LLC (the "Firm"), relief from the requirement that the Firm file a certified annual report of financial statements pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 (17 CFR 240.17a-5) for the fiscal year ending June 30, 2001.

I understand the following facts to be pertinent to the Firm's request. The Firm's registration as a broker-dealer with the Securities and Exchange Commission ("Commission") became effective on June 25, 2001. The Firm is required, pursuant to paragraph (d) of Rule 17a-5, to file a certified annual report of financial statements on a calendar or fiscal year basis. The report must be as of the same fixed or determinable date each year unless a change is approved by the Firm's designated examining authority. The Firm chose June 30 as its year-end. Accordingly, an audited report of the Firm's financial statements must be prepared as of June 30, 2001. Because the Firm's registration with the Commission became effective on June 25, 2001, you have requested an exemption for the Firm from filing annual audit reports for the year-ended June 30, 2001.

Based on the foregoing facts, the Division of Market Regulation ("Division") will not recommend enforcement action to the Commission if the Firm does not file audited financial statements as of June 30, 2001. However, the Firm's annual report for the year ending June 30, 2002, must cover the entire period from June 25, 2001, the effective date of the Firm's registration with the Commission.

CRS/H

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Mr. David M. Katz  
July 30, 2001  
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You should understand that this letter expresses a staff position with respect to enforcement only and does not purport to state any legal conclusion on this matter. The Division's position is confined to the facts as described herein. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,



Mark M. Attar  
Special Counsel

cc: Mr. Marc S. Voltz, NASD Regulation, Inc.  
Mr. Zachary Mayaki, NASD Regulation, Inc., District No. 2